

MANAGING YOUR MONEY



Living On The Edge: Nearly Half Of U.S. Adults Lack Adequate Savings, New Survey Finds

(NAPSA)—A penny saved is a penny earned...but according to that adage, many U.S. adults are not earning all that much.

That's because almost one-half of all U.S. adults (45 percent) say their household does not have enough money in liquid savings to cover at least three months of living expenses. Moreover, nearly one in ten adults (9 percent) say their household currently keeps no liquid savings, defined as any savings readily available as cash and not intended for long-term investment.

Among those earning less than \$35,000, the numbers are more striking. Thirty percent of that group maintains no liquid savings. The new survey was conducted by Harris Interactive® and commissioned by LexisNexis Martindale-Hubbell's lawyers.com, the most comprehensive and trustworthy online resource for finding a lawyer.

"Three to six months' worth of money saved for living expenses is the minimum every household should have, no matter its income," said Alan Kopit, legal editor of lawyers.com. "Any less can leave people vulnerable to serious financial woes if they hit unexpected difficulties, like a job loss or medical problem."

The most common reason adults who save say they do so is to have a "rainy day" fund for

Survey Findings

- Savings accounts top the list of ways people keep their liquid savings (cash).
- Certificates of Deposit are the second most popular method.
- Adults in the Midwest are more than twice as likely to save as Northeasterners.

Source: Lawyers.com



SOMETHING YOU CAN BANK ON: There is no wrong reason to save money.

unexpected emergencies. Seventy-three percent cited that as their motivation.

Nearly one-in-three adults (29 percent) are saving for a vacation, the survey found. And 15 percent are doing so to fund a special event, such as a wedding or birthday party, although that number rises to 25 percent among females aged 18 to 34.

"There's no wrong reason to save money, but it's a good idea to think about the basics initially," said Kopit. "First create a fund to cover living expenses if you're left without income for period of time. Once you have that established, you can start putting away money with other things in mind, like a vacation or a new car purchase."

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