

# News Release

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## **RESEARCH FROM PUREPOINT® FINANCIAL SHOWS THE AMERICAN DREAM IS CHANGING AS SAVINGS STAGNATES**

### ***Better habits and financial education are missing in American homes***

**NEW YORK, NY (September 26, 2017)** – As the U.S. savings rate drops to a five-year<sup>1</sup> low, a new national survey conducted by PurePoint® Financial, a division of MUFG Union Bank, N.A., reveals a significant shift in how many Americans define the “American Dream,” as their financial foundations feel increasingly unstable. 71 percent of Americans feel the American Dream has changed, and the majority of Americans (64 percent) say they define financial success as not living paycheck-to-paycheck.

PurePoint Financial conducted the survey to both understand the concerns that are top-of-mind for Americans as they consider their financial futures, and identify the habits of those who are the best and most consistent at growing their financial nest eggs. Results show uncertainty around the state of the economy, rising living and healthcare costs, and the political climate are the primary factors driving Americans’ pessimistic outlook on their financial future. Only one in four Americans feel it’s easier to get ahead today versus five years ago, and half don’t expect to feel better about their savings five years from today.

### **Americans feel unprepared, but fears aren’t motivating them to change bad financial habits**

The research also shows many Americans are failing to convert their concerns into better habits when it comes to financial decision-making and preparing for the future.

- 1 in 3 Americans **save 10 percent or less** of each paycheck.
- While Americans openly admit to being concerned about the future, almost **half don’t have money saved in a retirement account**.
- Although digital and mobile banking is becoming more widespread, Americans **aren’t taking advantage of apps** that can help them make smarter financial choices—just seven percent of Americans use a savings-specific app.

“Sometimes in the face of uncertainty, people tend to freeze and not take any action at all,” said Pierre P. Habis, President, PurePoint Financial. “The best advice I can give people is to always plan for tomorrow by saving what you can, ideally at least 10 percent of your income, But even if you can’t put that much aside, set up a system to save a set amount each month. Prioritizing saving on a regular basis can make all the difference.”

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<sup>1</sup> U.S. Bureau of Economic Analysis - [Current personal savings rates in the U.S.](#), August 2017



## **Americans are more comfortable discussing religion and politics with family than finances**

The greatest point of tension across the U.S. appears when discussing finances with their families—even though they expect parents to be the primary teachers of financial education to future generations.

- While an overwhelming number of people (87 percent) say they think **parents are responsible** for teaching children about saving, only half (51 percent) of Americans say their own parents taught them financial and savings skills.
- Many Americans (42 percent) said they ultimately **rely on themselves** to learn as best they can.

## **A group of American “super savers” have cracked the code on savings habits**

About 20 percent of Americans surveyed are “super savers” who are most likely to set aside a large portion of income regularly for savings, and demonstrate consistent habits that help them successfully save.

- Super savers are **more optimistic about the future** than other Americans
- They **make saving a routine**: 40 percent pre-determine an amount that is automatically deposited into savings from each paycheck they receive.

As part of its mission to assist Americans in increasing their savings, PurePoint Financial conducts ongoing research to understand why and how Americans save. The “State of Savings in America” research shows that Americans know savings is important to ensuring their financial futures are stable, and strong financial habits can help improve optimism and resilience through periods of economic uncertainty.

## **About the PurePoint “State of Savings in America” Research**

The PurePoint State of Savings in America Research is an online survey of 6,001 adults (18+ years of age) in the U.S. The completed surveys collected were nationally representative. The research was commissioned by PurePoint Financial and produced by independent research firm Edelman Intelligence. The margin of error for the total sample is +/-1.27 percentage points. Data was collected July 20 – August 3, 2017 by Edelman Intelligence.

## **About PurePoint® Financial**

PurePoint Financial is a division of MUFG Union Bank, N.A., a proud member of the Mitsubishi UFJ Financial Group (MUFG), one of the world’s leading financial groups. As the next evolution in the financial services industry, PurePoint® Financial is the modern way to save – online, over the phone or in person. PurePoint offers market-leading CD and savings rates, no monthly fees and all the flexibility and convenience of online banking with 24/7 access from your computer, tablet or mobile devices. PurePoint also offers Financial Centers at select locations staffed by knowledgeable team members who are committed to delivering exceptional service.

## **About MUFG Union Bank, N.A.**

MUFG Union Bank, N.A., is a full-service bank with offices across the United States. We provide a wide spectrum of corporate, commercial and retail banking and wealth management solutions to meet the needs of customers. We also offer an extensive portfolio of value-added solutions for customers, including investment banking, personal and corporate trust, global custody, transaction banking, capital markets, and other services. With assets of \$116.7 billion, as of June 30, 2017, MUFG Union Bank has strong capital reserves, credit ratings and capital ratios relative to peer banks. MUFG Union Bank is a proud member of the Mitsubishi UFJ Financial Group (NYSE: MTU), one of the world’s largest financial organizations with total assets of approximately ¥304.2 trillion (JPY) or \$2.7 trillion (USD)<sup>1</sup>, as of June 30, 2017. The corporate headquarters (principal executive office) for MUFG Americas Holdings Corporation, which is the financial holding company and

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MUFG Union Bank, is in New York City. The main banking office of MUFG Union Bank is in San Francisco, California.

<sup>1</sup> Exchange rate of 1 USD=¥112.0 (JPY) as of June 30, 2017

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