

# SAVING IS STILL A CHALLENGE

DESPITE PANDEMIC-INSPIRED FINANCIAL CONSCIOUSNESS



## Systemic Savings Issues

11%

of underbanked respondents have a savings account

54%

of underbanked and 52% of unbanked respondents save/put aside less than \$50 a month



## Americans Still Lack Emergency Funds

26%

of the unbanked claim that they do not have any means to pay for emergency expenses



48% of underbanked and 53% of unbanked respondents do not have enough savings to cover three weeks of living expenses

## Americans Lean On Social Media For Financial Guidance

29%

of underbanked and unbanked respondents state they are open to receiving advice via social media



## Bank Fees Remain A Concern

Nearly one-half of unbanked respondents cite the following as their primary concerns with banks or financial institutions



48%

High fees



40%

Hidden fees