



2020 Goals – How Much Money do you Have in Savings?

GOBankingRates’ recently released their sixth annual savings survey, with the results offering an interesting glimpse into the average American’s saving habits. The results show that despite the robust economy, 69% of respondents said they have less than \$1,000 in a savings account compared with 58% in 2018. While the most common account used to stash the cash was savings, 45% of the respondents said they have \$0 in a savings account and another 24% said they have less than \$1,000 in savings in general. The statistic has gone up every year since GOBankingRates conducted its first savings survey in 2014.

So how did we get here? In order to find out what exactly the average American was saving for, GOBankingRates found that 26% of the respondents are making retirement the top savings goal, with 74% of the respondents ages 55 or older primarily saving for retirement. While those statistics are certainly understandable, the lack of a set amount of cash to cover emergency expenses in general is worrisome. Other factors are the high cost of living, with 20% of respondents saying that the cost of living was a savings obstacle and 33% of respondents living paycheck to paycheck.

How Much Money Do You Have in Your Savings Account?							
Demographic	\$0	Less than \$1,000	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000-\$19,999	\$20,000-\$49,999	\$50,000 or more
Ages 18-24	41.13%	26.24%	14.18%	6.38%	5.67%	2.13%	4.26%
Ages 25-34	50%	21.15%	14.42%	3.85%	5.77%	1.92%	2.88%
Ages 35-44	40.91%	29.09%	12.73%	3.64%	5.45%	1.82%	6.36%
Ages 45-54	53.29%	20.39%	9.87%	5.92%	2.63%	2.63%	5.26%
Ages 55-64	40.24%	26.22%	13.41%	3.05%	7.32%	3.66%	6.10%
Women	50.56%	22.94%	10.24%	4.23%	4.01%	2.90%	5.12%
Men	38.29%	25.44%	13.10%	5.29%	6.30%	4.28%	7.30%

Source: GOBankingRates

But there is hope if you are in the majority of people who has less than \$1,000 in savings. There are a few helpful tips and tricks you can use to begin setting up a savings plan and tracking your progress. The Milford Bank has recently partnered up with Plinqit, a simple savings tool that allows you to set up and customize your savings goal (for example, “emergency fund” is an option) and have Plinqit help you set aside a small amount of money regularly, on a schedule you choose. You can also earn money with Plinqit by watching videos and reading educational articles to learn more about money and saving.

Another way to get started on the right path is to check out our Learning Center, where we put together step by step guides to become educated on everything from starting and managing a budget to planning for major life events. Along with checklists and worksheets that allow you to track your progress, you can also connect with one of our representatives should you need one on one assistance.

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Bank Holidays

All Offices and Departments of The Milford Bank will be closed on **Monday, January 20** in honor of **Martin Luther King Day** and **Monday, February 17** in honor of **Presidents Day**. **Electronic services—ATMs, Internet Banking, Mobile Banking and Telephone Banking will be available for your convenience.**

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If the topic of saving more money in 2020 has been on your mind, you may have read various list articles about how to save better already. One of the common elements found in these articles is monitoring and improving your credit score. The Milford Bank offers Credit Sense, a free tool that is already available on your online and mobile banking platforms. With Credit Sense, you can get up-to-date personal credit information including credit scores, credit usage, total balances, payment history, credit age and recent credit, along with the opportunity to refresh your credit score as often as you need and get tips on how to improve it.

We know it's a scary proposition when it comes to forming a plan and getting started on your financial health, but sometimes the right tools combined with an inquisitive mind and a desire to become financially savvy will allow you to fulfill one of your New Year's Resolutions.

TMB 2019 Year in Review Video



If you are following The Milford Bank on social media you may have seen this, but in case you haven't, we have created a 2019 Year in Review video that highlights a sampling of the events and 2019 happenings that The Bank was involved with. The video can also be found on the front page of our website, milfordbank.com.

Alternative January Holidays

January 17: Get To Know Your Customers Day

Get to Know Your Customers Day reminds businesses to reach out to patrons and get to know them better.



January 25: National Opposite Day

National Opposite Day is a day to have fun all day long saying exactly opposite of what you really mean. Maybe we should have dinner for breakfast and breakfast for dinner!



January Anniversaries

Kristina-lyn DaEira : **13 years** ▪ John Kuehnle: **13 years** ▪ Nancy Cardinali: **18 years**
Natalya Pozdnyakova: **11 years**