A graph of retirement age groups

Description automatically generated with medium confidence

This chart shows the reasons individuals save for retirement across various age groups.

* The age group 55-64 is the most active in saving for retirement and future liquidity.
* Younger age groups (<35) are more likely to save for a home, while those in middle and older age groups focus on liquidity and retirement.
* The inability to save is low across all age groups, except in the youngest group (<35), where some individuals face challenges.

A graph with green and blue bars

Description automatically generated

This chart compares total income versus reasons for saving and spending patterns. It shows how average income correlates with different reasons for saving, as well as how spending relates to income in these cases.

* Spending less than income dominates most categories, particularly for those saving for liquidity/future and saving for a home, indicating that individuals in these groups are effectively managing their finances.
* Individuals saving for liquidity/future tend to have much higher incomes, which may give them more flexibility to save.
* There is a small subset of individuals across categories whose spending exceeded income, suggesting financial strain or overspending behaviors, but these cases are relatively few compared to those managing to spend less than they earn.

This chart highlights the strong correlation between effective financial management (spending less than income) and the reason for saving. The most financially successful groups (by income) seem to be those prioritizing future liquidity and home purchases.

A graph of growth in different colors

Description automatically generated

This chart explores how different education levels correlate with reasons for saving. The x-axis represents various education levels, while the y-axis shows the count of individuals within each category. Each bar is segmented by reasons for saving, providing insight into the relationship between education and financial priorities.

* Higher education correlates with financial preparedness: Individuals with a Bachelor's degree or higher are more likely to save for retirement and liquidity needs, and fewer of them report being unable to save.
* Lack of planning is common among less educated groups: Those with no high school education have higher rates of no listed savings reasons and more individuals unable to save. This suggests that lower education levels may be associated with financial challenges.
* Liquidity and retirement dominate: Across most education levels, saving for liquidity and retirement are the primary reasons for saving, highlighting their importance in financial planning.
* Home and investment savings are relatively low across all education groups, suggesting that these may not be primary concerns for most people in comparison to future financial security.

In summary, higher education seems to foster better financial planning and the ability to save, while individuals with lower education levels face more challenges in saving, especially for long-term goals like retirement.