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. This likely reflects the proximity to retirement age, leading individuals in this group to prioritize retirement savings and financial security.
* 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.
* While the ability to save is generally consistent across most age groups, younger individuals (under 35) face more significant challenges in this area. This could be attributed to factors such as lower income levels, higher student loan debt, or other financial pressures that disproportionately affect younger adults.

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.

A graph of growth in different colors

Description automatically generated

This chart explores how different education levels correlate with reasons for saving.

* 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.