



# The development prospects of household savings in the united states

When did household savings peak?

Household savings peaked in 2020,when they amounted to 2.7 trillion U.S. dollars,which was a very strong increase compared to the previous year. The personal savings as a share of disposable income in the U.S. also peaked in 2020 and 2021. Get notified via email when this statistic is updated. \*For commercial use only

What happened to household savings in 2023?

The overall value of household savings in the United States decreased a lot in 2023,after it reached values of well over two trillion U.S. dollars in 2020 and 2021. Household savings peaked in 2020,when they amounted to 2.7 trillion U.S. dollars,which was a very strong increase compared to the previous year.

Why do people save money?

There are various reasons why people save. Short-term goals include saving money for holidays,purchases,or renovating a house. In the long term,the most crucial reasons for putting money aside in the United States are related to the costs of the education of one's children or ensuring financial stability in retirement.

What percentage of adults increase their monthly income in 2024?

In 2024,32 percent of adults said their family's monthly income increased from a year earlier,while a higher 37 percent increased their monthly spending (figure 16). This is the third consecutive year that the share who said their monthly spending increased was higher than the share who said their monthly income increased.

Are adults doing well financially & living comfortably in 2023?

The share of adults doing okay financially or living comfortably was similar to 2023 yet remained below the recent high in 2021.2 Inflation continued to be a top financial concern,particularly the price of food and groceries.

How can adults reduce financial risks from natural disasters?

Some adults undertook mitigation activities,such as improving their property or purchasing additional insurance,to reduce their financial risks from natural disasters.



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