

Making More Cents

Newsletter from Credit and Cents

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Average US Savings Balance by Age and by Income

The Federal Reserve study shows that 30% of all Americans don't have enough cash in savings to cover even a \$400 emergency. And Bankrate's most recent survey shows that nearly one in five Americans have no money saved at all to cover an emergency expense.

Below table shows the average and median bank account balance by age and income from Federal Reserve's 2019 study.

Age Group	Median Household Income	Median Bank Account Balance	Average Bank Account Balance	Minimum Suggested Savings For Emergencies (3-6 mo)
<35	\$47,736	\$3,240	\$11,250	\$11,935-\$23,870
35-44	\$88,858	\$4,710	\$27,910	\$22,215-\$44,430
45-54	\$92,221	\$6,400	\$48,200	\$23,055-\$46,110
55-64	\$75,686	\$5,620	\$57,670	\$18,922-\$75,684
65-74	\$56,632	\$8,000	\$60,410	\$14,158-\$28,3114
75+	\$37,335	\$9,300	\$55,320	\$9,334-\$18,665

It is typically suggested to have three to six months of expenses in an emergency account. At the very least, aiming to have \$1,000 handy in a savings account for unexpected expenses is recommended.

[Online High Yield Savings Accounts \(such as with CIT Bank\)](#) pay up to 8X the APY of a traditional brick and mortar bank. Several account options from top rated online banks are available which are FDIC insured and can be opened in just a few minutes.

[Click here to explore your options to grow your savings faster](#)

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Credit Scores: FICO® and VantageScore®

In the U.S., most credit scores are created either by FICO or VantageScore Solutions. Each one creates and sells credit scores to lenders and other businesses in the financial industry.

While many customers may see their credit reports looking quite similar across the three bureaus, they can differ. Lenders don't always report to all the three major consumer credit-reporting agencies: Equifax, Experian and TransUnion. And they provide information to different bureaus at different times. So it's not unusual for your scores to vary slightly between three main bureaus.

To have FICO scores, consumers need to have one or more accounts that have been open for at least six months and at least one account that has reported to the credit bureaus within the past six months. Otherwise, FICO won't generate your scores.

On the other hand, qualifying for a VantageScore is a little easier. The VantageScore model may be able to score consumers who are new to credit or use credit infrequently.

If you don't have a credit card, other types of payments may qualify to build your credit score. A service like [Experian Boost](#) may help ensure you have every opportunity to build a credit profile.

Summary

Since securing credit can play a major role in significant life goals for many people, whether buying a car, a home, or financing education, it's important to understand your score and how you can improve it.

If you consistently pay your bills on time, reduce your debt and apply only for credit you need, over time you can establish a solid credit history.

[Click Here To Get Your Credit Score From Experian](#)



Earn cash back while keeping your borrowing costs in check.

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- [3% cash back on Home, Auto and Health categories and](#)
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- No Annual Fee and No FX Fee

- Ability to convert debt into a fixed-rate loan with predictable payments you can budget for
- While most cash back cards are geared towards customers with credit scores in the 680+ range, this no annual fee rewards card helps build credit, and is available for customers with average credit score (600+)
- Pre-Qualify today without impacting your credit score

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