

Emergency funds lacking for half in Illinois

COUNTRY Financial Security Index survey shows 51 percent have depleted savings

BLOOMINGTON, Ill. – Aug. 7, 2017 – The good news is most Illinoisans have some cash on hand in the event of an emergency. The bad news is that most have not saved enough.

The latest COUNTRY Financial® Security Index survey asked Illinoisans to evaluate how deep their savings could go for short- and long-term expenses.

A healthy majority of those surveyed in Illinois (83 percent) said they had some level of confidence in their ability to pay all debts as they come due. But not as many felt they could cover their bills for long if their financial status-quo was overturned.

The survey posed the question: *How much time could you go between jobs without any income and still be able to pay all your bills on time?*

Half (51 percent) of Illinois respondents said their savings would not stretch beyond three months. Of that group, 21 percent say they would be unable to cover the bills for even one month if they were to lose a job.

“A key element in the personal financial security picture is an emergency fund,” said Doyle Williams, an executive vice president at COUNTRY Financial. “Financial advisers recommend having six months of salary set aside for unexpected events. If your savings reserve doesn’t stretch that far, taking some simple steps to bolster an emergency fund can put you on firmer ground.”

Women and African Americans at greater risk

The Index survey revealed savings security for Illinoisans is the thinnest among three demographic groups. A quarter of women (27 percent) and African Americans (27 percent), and 35 percent of those making under \$30,000 per year do not think they could keep up with their bills within a month of being out of work.

Even among women who have built up savings that will extend beyond a month said that money issues are a source of domestic concern. Well over half of Illinois women surveyed (66 percent) also reported that money and the economy are stressful topics for their family.

Emergency fund importance

A job loss isn’t the only reason to have a strong emergency fund. Unplanned expenses of any sort can upend a monthly budget and make it harder to cover your regular bills without turning to credit.

“Unplanned expenses like car and appliance repairs, medical bills, or anything that comes up that you were not expecting to happen are all good reasons to have that emergency fund,” added Williams. “Unexpected expenses can happen to anyone, no matter how secure their

income. By working with a financial professional you can better understand the big picture that includes preparedness for immediate needs, unexpected expenses, and your long-term financial goals.”

Tips for building up an emergency fund can be found on COUNTRYFinancial.com/simplesteps

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About The COUNTRY Financial Security Index®

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. The Index also delves deeper into individual personal finance topics to better inform Americans about the issues impacting their finances. Survey data, videos and analysis are available at www.countryfinancial.com/newsroom and on Twitter at @helloCOUNTRY.

The COUNTRY Financial Security Index was created by COUNTRY Financial. This survey was conducted by EMC Research, Inc., an independent research firm, commissioned by COUNTRY Financial. Surveys were conducted using a national online research panel designed to be representative of the general population and includes responses from 1,000 U.S. adults over the age of 18 for national surveys with additional interviews completed in Georgia, Illinois, Missouri and Oregon to bring the total in each of those states to 500 completed surveys.

About COUNTRY Financial®

The COUNTRY Financial® group (www.countryfinancial.com) serves about one million households and businesses throughout the United States. It offers a wide range of financial products and services from auto, home, business and life insurance to retirement planning services, investment management and annuities.