Accessible version

BANK OF AMERICA INSTITUTE

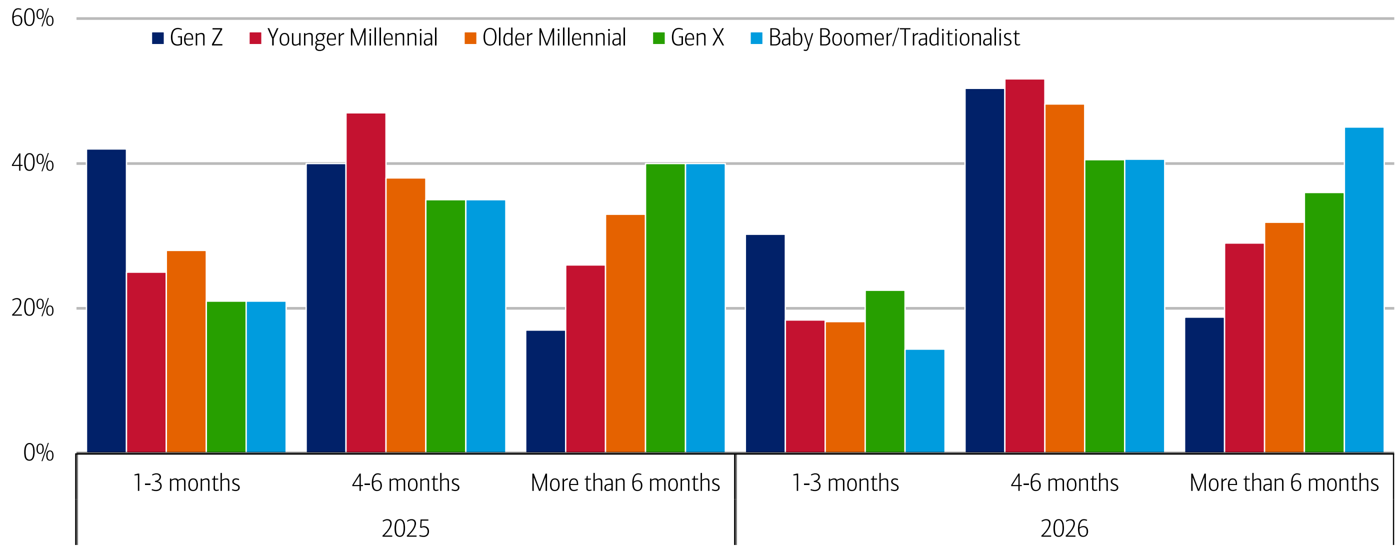
BANK OF AMERICA

Daily Insights

Emergency savings expectations shift across generations

22 July 2026

Compared to last year, views on adequate emergency savings have shifted
How many months of expenses do you think you need for emergency savings? (% of respondents)



Source: 2026 Bank of America Workplace Benefits Report

BANK OF AMERICA INSTITUTE

Some workers appear to be placing greater emphasis on financial preparedness, indicating they need larger emergency savings cushions than they did a year ago. For example, the share of workers targeting four to six months of expenses in emergency savings increased across all generations, with the largest gains among Gen Z and Older Millennials.

This suggests expectations for what constitutes an adequate emergency fund are rising. Even as retirement remains a leading financial priority, many workers are also focused on building longer financial runways for unexpected expenses. Among those who have not yet reached their emergency savings goal, competing financial priorities remain the most commonly cited obstacle.

Read more on which other financial priorities shape workers' retirement decisions in the 2026 Workplace Benefits Report.

Methodology

Escalent is a research and data analytics firm that helps clients understand human and market behaviors and trends. Bank of America partnered with Escalent to survey a national sample of 941 employees who are working full time and participate in 401(k) plans, and 806 employers who offer both a 401(k) plan and have sole or shared responsibility for decisions made in the plan. The survey was conducted between December 4, 2025, and January 26, 2026.

To qualify, employees had to be current participants in a 401(k) plan, and employers had to offer a 401(k) plan option Neither was required to work with Bank of America, which was not identified as the sponsor of the study.

Escalent's sample population spanned age, gender, household income and company size to help ensure that they're representative of the target audience. The data is weighted by those variables for greater accuracy and authenticity in the research results.

Gen Z after 2000; Millennials 1981–2000; Gen X 1965–1980; Boomers 1946–1964.

Contributors

Liz Everett Krisberg

Head of Bank of America Institute

David Michael Tinsley

Senior Economist, Bank of America Institute

Disclosures

These materials have been prepared by Bank of America Institute and are provided to you for general information purposes only. To the extent these materials reference Bank of America data, such materials are not intended to be reflective or indicative of, and should not be relied upon as, the results of operations, financial conditions or performance of Bank of America. Bank of America Institute is a think tank dedicated to uncovering powerful insights that move business and society forward. Drawing on data and resources from across the bank and the world, the Institute delivers important, original perspectives on the economy, sustainability and global transformation. Unless otherwise specifically stated, any views or opinions expressed herein are solely those of Bank of America Institute and any individual authors listed, and are not the product of the BofA Global Research department or any other department of Bank of America Corporation or its affiliates and/or subsidiaries (collectively Bank of America). The views in these materials may differ from the views and opinions expressed by the BofA Global Research department or other departments or divisions of Bank of America. Information has been obtained from sources believed to be reliable, but Bank of America does not warrant its completeness or accuracy. These materials do not make any claim regarding the sustainability of any product or service. Any discussion of sustainability is limited as set out herein. Views and estimates constitute our judgment as of the date of these materials and are subject to change without notice. The views expressed herein should not be construed as individual investment advice for any particular person and are not intended as recommendations of particular securities, financial instruments, strategies or banking services for a particular person. This material does not constitute an offer or an invitation by or on behalf of Bank of America to any person to buy or sell any security or financial instrument or engage in any banking service. Nothing in these materials constitutes investment, legal, accounting or tax advice.
Copyright 2026 Bank of America Corporation. All rights reserved.