

Most Americans have almost zero in savings

By Harry Bradford, Huffington Post

Got five Benjamin Franklins stored under the mattress? You're doing pretty good then.

Nearly half of Americans don't have more than \$500 saved up, according to a recent study by CreditDonkey.com, a credit card comparison company. Of the roughly 1,100 Americans polled, 41 percent reported having less than half a grand of readily-accessible savings at hand.

With the country struggling to recover income lost during the recession, the study isn't the first to make clear the desperate state of so many Americans' finances. Back in March, it was estimated that less than a third of American workers had savings of \$1,000 or less, according to a study by the Employee Benefit Research Institute.

That lack of savings means most Americans have little in the way of a backup plan when things get tough. Indeed, over two thirds of Americans live paycheck to paycheck, a survey by the American Payroll Association found last month.

Perhaps that explains the retirement anxiety, which has begun to afflict some people still in their thirties. Many Americans have even more pressing concerns: 45 percent told CreditDonkey.com that they fear they'll never be able to save much money at all.