

Ready or Not: Regions Next Step Survey Takes Financial Pulse of Americans; Free Money-Management Tools Available

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Regions Next Step provides free tips and tools to help people financially prepare for the new year and beyond.

BIRMINGHAM, Ala.--(BUSINESS WIRE)--Regions Bank on Wednesday announced the results of a new survey that finds Americans feel financially unprepared for the year ahead. But there is good news, too: free resources are available to help.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220105005179/en/>



Regions Next Step, the bank's no-cost financial education program that serves people of all ages, provides free tips and tools to help people financially prepare for the new year and beyond. (Photo: Business Wire)

The survey was conducted by [Regions Next Step](#), the bank's no-cost financial education program that serves people of all ages, regardless of whether they bank with Regions. According to the survey, more than one-third of Americans (36%) do not feel financially prepared as they enter 2022. Despite feeling this way, the survey reveals only one in 10 respondents (11%) planned to make at least one finance-related New Year's resolution. This varies by gender, with women being twice as likely as men to make a financial resolution (14% of women compared with 7% of men). It also varies by age, with 20% of adults ages 18-34 setting these types of resolutions compared with 10% of those ages 35-54 and 5% of those over age 55.

Among those setting money-related resolutions, the survey revealed saving more is a top priority – though people often have multiple finance-related goals. When asked to select all reasons why they are setting financial resolutions, 56% said they were working to increase savings, and 50% also noted they were trying to minimize worries about money. These reasons were followed by getting out of debt (44%), decreasing spending (40%), gaining smarter money-management skills (36%), raising a credit score (34%), and making a large purchase (22%).

Results also show there are knowledge gaps when it comes to saving for big life events, facing unexpected medical expenses, and buying or refinancing a home with only 19% of respondents feeling very knowledgeable about each.

“Whether you're setting a New Year's resolution or simply wanting to improve your financial wellness, the start of a new year is a great time for a financial refresh. Reflecting on last year and setting targets for the year ahead can help you stay on track and gain more financial control,” said Joye Hehn, Next Step financial education manager for Regions Bank. “Regions Next Step offers tips and resources to help people establish financial habits and build money-management skills to be better prepared to navigate financial challenges that may arise while still working toward their goals.”

To ring in the new year, Regions Bank is highlighting free resources the company makes available year-round. This includes Regions' Weekly Webinar Series, which provides practical information and tips on key personal finance topics, such as money management, credit, and homeownership. Attendees have access to knowledgeable Regions professionals who can help with customized, one-on-one follow-ups and individual questions. These webinars are open to anyone, regardless of whether they have a Regions account, and there is no cost to participate. The full schedule and registration details are available [at this link](#), and new dates and topics continue to be added.

“With the new year comes new opportunities for people to set and meet their financial goals. At Regions, we aim to help them every step of the way,” said Rob Lindsey, financial wellness program manager for Regions Bank. “Through Next Step programming, like the Weekly Webinar Series, through our branch network, and our online collection of resources, Regions delivers engaging and actionable financial guidance to help people work toward and achieve their goals.”

To help people feel more financially prepared in 2022 and beyond, Regions Next Step also recommends the following:

- **Schedule monthly financial ‘to-dos.’** Create a calendar with financial priorities for each month of the year to help keep you on track toward your goals. Here's a tip for January: check your withholding status at work to make sure you're getting all the deductions you can. Get started with the calendar in [this article](#), or create one that best suits your financial needs.
- **Get organized.** The good news is that organization can help reduce stress, so plan to get organized in the new year. It is a great time to evaluate your spending from last year, then set expectations or goals for the coming year based on the lessons you learned. Investigate the various online tools, apps and calculators that can help you create a spending plan to reach your financial goals. Some apps offer features that make saving fun and motivating, such as the ability to create joint goals with family or friends. Once you have your goals and your plan, there is a wide variety of digital tools to help you track your expenses, pay down debt and find deals on everyday expenses. Many banks also provide user-friendly financial-management tools for budgeting, saving, investing and more.
- **Pay yourself first when you're saving toward a goal.** Make paying yourself a priority by putting away a certain portion of your income each month. Do this before you spend on discretionary items. If you don't get paid the same amount each week or month, then having money set aside

to cover the dips is helpful. To make this easier, consider setting up automatic deposits to your savings account on payday.

- **Build and maintain an emergency savings fund.** Having an emergency fund is key to managing unexpected expenses. Some examples include car or home repairs, medical bills or a sudden loss of income. Aim to set aside three to six months of income. It's recommended to keep these funds separate from any other checking or savings accounts so you know it's not part of your general monthly operating expenses. Listen to [this podcast](#) for more tips on growing this fund.
- **Set savings goals.** Saving even a little bit on a regular basis can really add up over time. Set smaller saving targets along a timeline toward a goal. There are different ways to get started. Consider saving a percentage of your tax refund as a simple way to begin. Try Regions' [52-Week Savings Challenge](#), and watch as your savings grow when you put aside a little money each week.
- **Pay credit card balances with strategy.** Some people like to use the snowball method for paying down debt where you pay off one credit card completely before tackling the next. If you're trying to raise your credit score, try this alternative and focus on getting your revolving credit limit usage to 30% or less. Paying down the balance before the billing cycle ends helps make sure the card issuer reports the lowest balance to the credit bureaus, too. For more credit tips, join the Next Step Your Credit Report webinar. Dates and registration details are available [at this link](#).

For more advice on budgeting, saving and planning for financial goals and needs, visit Regions.com/NextStepFamilyBudget.

The Regions Next Step omnibus survey questions were part of a national online survey that took place between Oct. 5-6, 2021. The survey reached 1,228 U.S. adults. The results are weighted and are representative of all U.S. adults (18+).

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$156 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates more than 1,300 banking offices and approximately 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at www.regions.com.

About Regions Next Step®

Regions Next Step is the financial education program from Regions Bank, offering a free collection of action-oriented tips, tools and resources. Next Step is designed to simplify financial topics, help people of all ages and business of varying sizes stay on track and meet financial goals. Resources are available online, in-person, virtually, and in English and Spanish. In 2021, Next Step provided financial education to more than 1.1 million people across the company's footprint, delivered approximately 112,000 financial wellness workshops, received 1.9 million financial education content page views and associates completed 2,800 financial education volunteer hours. Additional information and resources are available at Regions.com/NextStep.

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