

## Research Report

# Does Saving for Emergencies Improve Productivity at Work?



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## Abstract

Emergency savings are widely accepted as an important tool for improving financial well-being. In this paper we examine how saving for emergencies affects workplace productivity. Using several subjective and objective indicators of worker productivity, including job satisfaction, receiving a raise or promotion, and acquiring sick leave, the paper offers a comprehensive view on employee- and employer-assessed workplace productivity.

Our research uses data from the Understanding America Study (UAS) panel, a probability-based internet panel that longitudinally tracks a US representative sample of over 13,000 adults. The sample is composed of respondents who completed two UAS surveys that were fielded in late April/early May 2022 and April 2023. Using a regression-based approach, we find that saving for emergencies is strongly associated with higher worker productivity. In particular, saving for emergencies is associated with a 7 percent increase in job satisfaction and a 16 percent increase in the likelihood of receiving a raise or promotion. Furthermore, our analysis shows that the relationship between emergency savings and worker productivity is stronger for workers in white-collar businesses but vital to the financial well-being of workers in both white- and blue-collar industries.

## Introduction

Financial fragility remains widespread in the United States and places considerable strain on many American households. The recent increase in inflation has exacerbated the problem. Financial instability not only threatens household economic security but also can influence workplace performance. Financial stress can potentially affect various aspects of workers' ability to contribute to the workplace, including through increased absenteeism and disengagement from job responsibilities.<sup>1</sup>

This study explores the relationship between emergency savings-related behavior and workplace outcomes. We examine how financial insecurity may be reduced and workplace outcomes may be improved by helping workers to save for unexpected expenses. As more employers become interested in adopting financial wellness benefits, the value of emergency saving programs becomes a vital part of the discussion.

This research uses longitudinal data from a nationally representative internet panel to consider the following questions:

1. Do workers who save for financial emergencies experience higher levels of productivity at work, as reflected in subjective and objective indicators of workplace productivity?
2. How does having emergency savings affect job satisfaction and employee turnover?
3. Is there a different relationship between emergency savings-related behavior and workplace productivity between workers in white- and blue-collar industries?

We find that having emergency savings is strongly predictive of both objective and subjective measures of better job performance. Saving for emergencies is associated with a 7 percent increase in self-assessed superior job performance and a 16 percent increase in the likelihood of receiving a raise or promotion. We also find evidence that emergency savings are associated with higher levels of job satisfaction and lower levels of employee turnover. These results are consistent with the probability that having emergency savings improves job performance by easing financial difficulty and reducing financial stress. We find associations between emergency savings and improved productivity among workers in both white- and blue-collar industries, with some indication that workers in white-collar industries experience greater benefits from saving for financial emergencies.

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1 Supreet Kaur, Sendhil Mullainathan, Suanna Oh, and Frank Schilbach, "Do Financial Concerns Make Workers Less Productive?" (working paper 28338, National Bureau of Economic Research, Cambridge, Massachusetts, 2021); Jinhee Kim and E. Thomas Garman, "Financial Stress, Pay Satisfaction and Workplace Performance," *Compensation & Benefits Review* 36, no. 1 (2004): 69–76, <https://doi.org/10.1177/0886368703261215>.



## Data and sample characteristics

This study's data come from the Understanding America Study (UAS) panel. The UAS is a probability-based internet panel that longitudinally tracks a US representative sample of more than 13,000 adults. Our sample is composed of respondents who completed two UAS surveys.<sup>2</sup> The first survey, fielded in late April and early May 2022, contains numerous indicators of financial security and economic distress. These include but are not limited to employment and income shocks, spending and saving behavior, debt accumulation and levels, financial fragility (e.g., inability to cover a \$400 emergency expense with a cash equivalent, months of expenditure covered by savings), retirement saving behaviors, and financial stress. Important for our purposes, the survey also asks respondents whether they are currently saving for emergencies. That is our primary measure of emergency savings behavior.

The second survey was fielded in April 2023, approximately one year after the first. This survey contained measures of respondents' employment status and history and subjective and objective measures of workplace productivity. Our subjective measure of productivity is drawn from responses to the statement "Overall, I do my job well," measured on a five-point scale from "strongly agree" to "strongly disagree." Our objective measure of productivity is whether one received employer recognition in the form of a raise or a promotion in the prior six months.

In addition to productivity measures, the second survey asks about the number of days of sick leave, leave of absence, and vacation taken in the prior six months, as well as job satisfaction and job turnover. Our job satisfaction measure is drawn from responses to the question "Taking everything into consideration, how satisfied are you with your current job?" and is assessed on a five-point scale. Job turnover is captured by whether a respondent left their employer in the time between the two surveys.

Table 1 in the appendix contains a description of our sample. We restrict attention to

individuals who were employed at the time of the first survey. Just under 3,000 working adults completed both survey waves. Average age in the sample was 47 years, and 56 percent of respondents were female. Approximately 78 percent of the sample were white workers, and 58 percent were married. Just over half the sample had a bachelor's degree or higher level of education. About a third of the sample had a household income under \$60,000 per year, while 39 percent earned more than \$100,000 per year.

Table 2 in the appendix describes emergency savings-related behavior and our workplace productivity measures. A little over half, 58 percent of respondents, reported actively saving for emergencies in the April/May 2022 survey. More than 95 percent of our sample either somewhat or strongly agreed that they do their job well. We convert this measure to capture only the 76 percent of the sample who strongly agreed with the statement. Just over a third of respondents reported receiving a raise or promotion from their employer in the six months prior to the April 2023 survey. On average, our sample took three, two, and five days, respectively, of sick leave, days of absence, and vacation in the previous six months. Approximately 70 percent of respondents were either somewhat or very satisfied with their job, and only 9 percent left their employer between the two survey waves.

## Results

### *Emergency savings and productivity*

How might emergency savings behavior affect workplace productivity? Using a regression-based approach, we examine how saving for emergencies in 2022 influenced work-related measures in 2023. Although the approach we use does not prove that saving for emergencies caused improved productivity, our approach helps rule out measurement concerns because of the time sequence used in the analysis. Respondents were asked about their emergency savings behavior a year before they were surveyed about subjective and objective measures of workplace productivity. It is, therefore, highly unlikely that measured

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<sup>2</sup> Although the UAS draws from the same pool of participants for all its surveys, each survey may contain different questions.

workplace outcomes influenced emergency savings behavior.

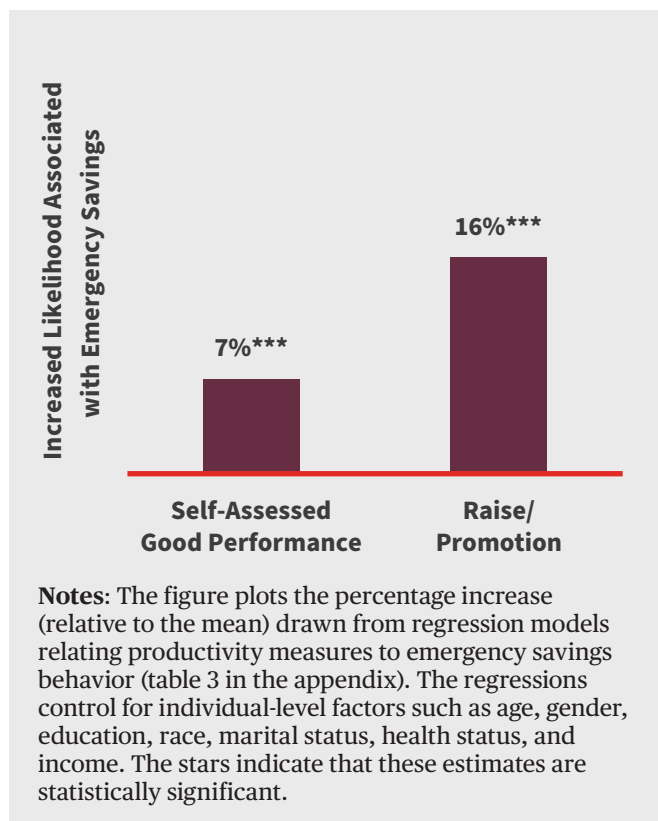
Figure 1 (and table 3 in the appendix) explores the relationship between saving for emergencies and subjective and objective measures of productivity. Specifically, saving for emergencies in 2022 is associated with a 5.6 percentage point increase in the likelihood that a respondent strongly agrees that they do their job well in 2023, a 7 percent increase compared with the sample mean of 76 percent reporting superior job performance. Similarly, saving for emergencies is associated with a 16 percent increase in the likelihood of receiving a raise or promotion in the six months prior to the 2023 survey, compared with the sample mean.

We find little association between emergency savings-related behavior and number of sick or leave of absence days taken. Estimates are small and not statistically different than zero.<sup>3</sup> We do find evidence of an association between

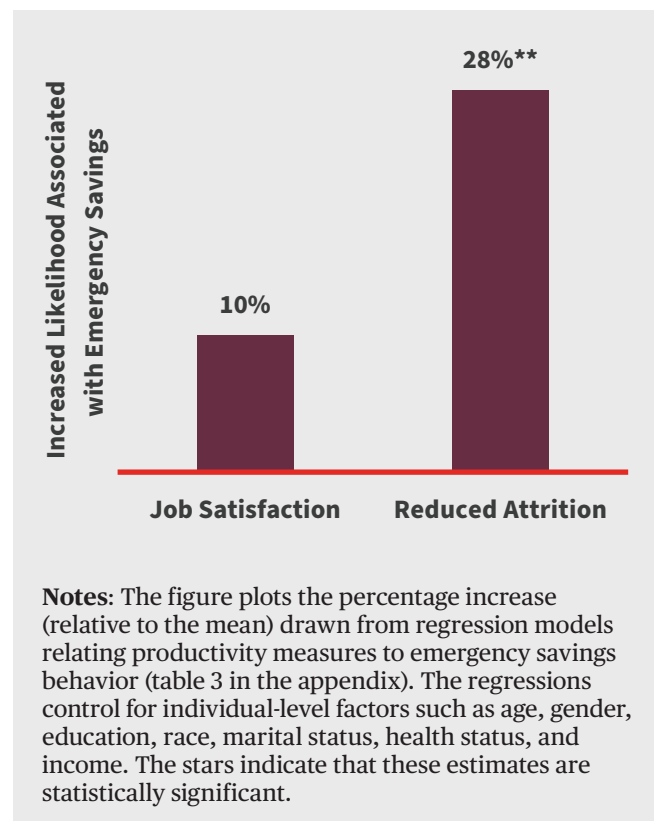
saving for emergencies and using vacation days. Table 4 in the appendix explores the relationship between saving for emergencies and number of sick, leave of absence, and vacation days taken in the six months prior to the April 2023 survey. Individuals who are actively saving for financial emergencies take, on average, one more vacation day over the six-month window under examination than do those who are not saving for emergencies. It is plausible that in the process of saving for emergencies, an individual may build up a reserve fund that could be used for other purposes, such as travel, particularly in the case an emergency does not occur.

Saving for emergencies is strongly related to both job satisfaction and job turnover, as seen in figure 2 (and table 5 in the appendix). Specifically, having emergency savings is associated with a 10 percent increase (compared with the mean) in the likelihood of being satisfied with one's job and with a

**FIGURE 1**  
**Emergency Savings and Productivity Measures**



**FIGURE 2**  
**Emergency Savings and Job Satisfaction/Turnover**



<sup>3</sup> We find similar results when combining sick and leave of absence days.

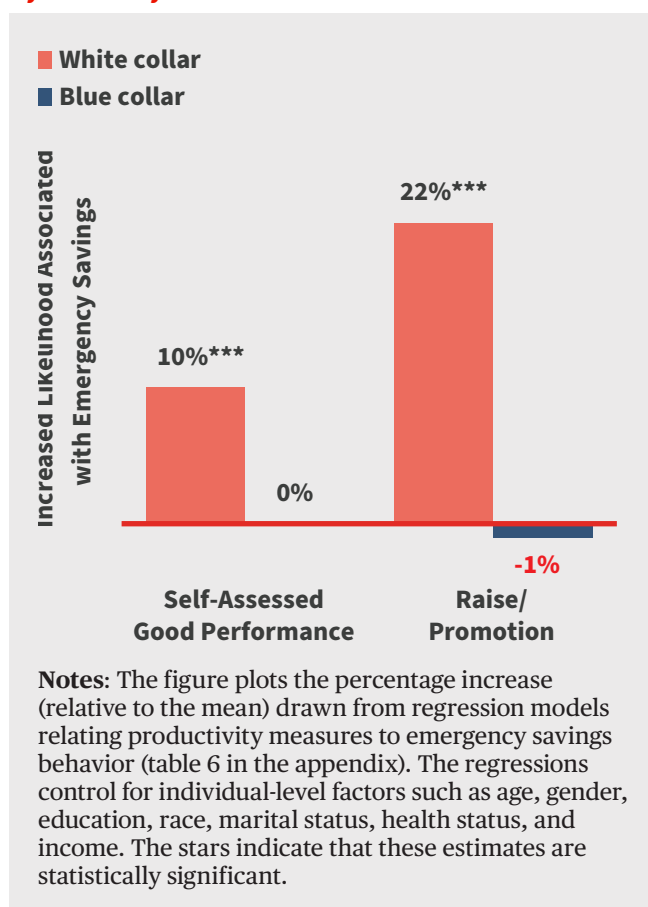
large (28 percent) reduction (compared with the mean) in the likelihood of leaving one's job in the year between the surveys. This finding could be related to a more stable financial condition, reducing the need to find a higher-paying job.

### ***Employee savings in white- and blue-collar industries***

We find stronger associations between emergency savings and both subjective and objective productivity among workers in white-collar industries compared with those in blue-collar industries. While our data do not show the exact nature of our sample's job demands, we can classify workers into either of the two industry groups. We identify workers in blue-collar industries as those working in (1) agriculture, forestry, fishing, and hunting; (2) mining, quarrying, and oil and gas extraction; (3) construction; (4) manufacturing; (5) retail; and (6) transportation and warehousing. We classify respondents in white-collar industries as working in (1) telecommunications and information technology, (2) finance, (3) professional and business services, and (4) educational services, among others.<sup>4</sup> We omit approximately 15 percent of the sample who selected "other type of industry" and cannot be classified. Most of the sample work in white-collar industries; approximately 28 percent work in one of the industries we categorized as blue collar. Because this latter group makes up a fairly small sample, our results for blue-collar workers should be taken with caution.

Figure 3 (and table 6 in the appendix) explores differences, by job classification, in the relationship between emergency savings and productivity. Among workers in white-collar industries, saving for emergencies is associated with a 10 percent increase (compared with the mean) in the likelihood that a respondent strongly agrees that they do their job well and a 22 percent increase in the likelihood of

**FIGURE 3**  
**Emergency Savings and Productivity Measures, by Industry**



receiving a raise or promotion. We find less evidence of an association between emergency savings and productivity for workers in blue-collar industries, though meaningful improvements in productivity could exist for this group as well but could be attenuated because of our small sample size.

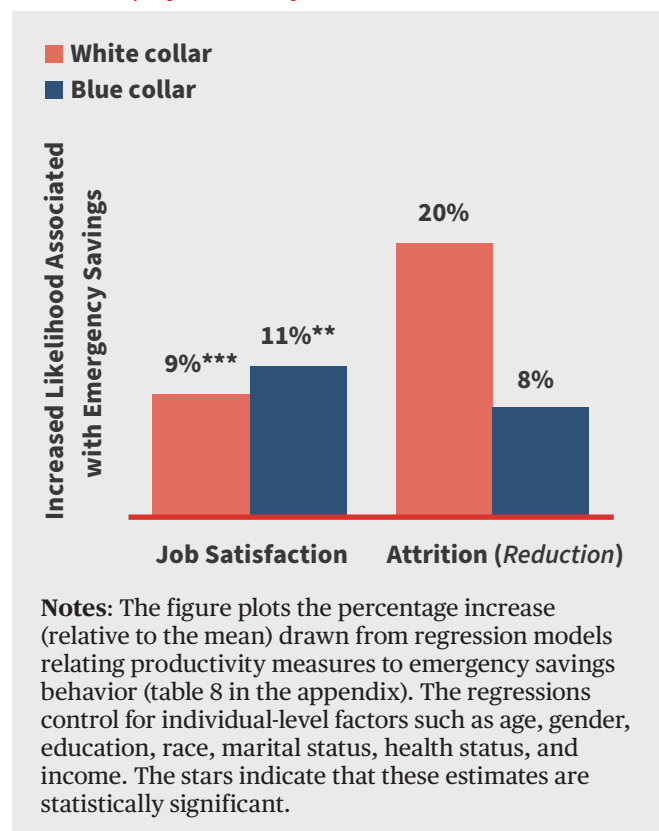
There is little difference between industries in the days spent away from work (table 7 in the appendix). Although having emergency savings is associated with more vacation days taken among workers in blue-collar industries than those in white-collar industries, the difference between the two groups is not statistically significant.

<sup>4</sup> Because we measure workers in white and blue collar industries somewhat imprecisely, the approach may attenuate our estimates toward zero.



Also, little evidence exists that emergency savings are more strongly associated with job satisfaction and reduced turnover for white-collar workers than for blue-collar workers (figure 4 and table 8 in the appendix). For workers in both industries, saving for emergencies is equally likely to be associated with an increase in being satisfied with one's job. The effect is directionally larger for blue-collar workers than for white-collar workers. Blue-collar workers who save for emergencies are 11 percent more likely to be satisfied with their job, compared with 9 percent among workers in white-collar industries. We also find evidence that emergency savings reduce the propensity to leave one's job for workers in both industries, and although the effects are not statistically significant for either group individually, the aggregate effect for all workers is statistically significant (see figure 2 and table 5).

**FIGURE 4**  
**Emergency Savings and Job Satisfaction/  
Turnover, by Industry**



Overall, we find that saving for emergencies improves workplace outcomes for workers in both white- and blue-collar industries. Specifically, emergency savings is positively associated with increased job satisfaction for workers in both types of careers. Additionally, saving for emergencies is positively associated with improved productivity for workers in white-collar industries, and there may also be a meaningful relationship with productivity for workers in blue-collar industries. It is possible that saving for emergencies improves financial stability, which in turn reduces the mental stress that hinders job performance and productivity.

### Conclusion: Findings and policy implications

This research study used longitudinal survey data to examine how emergency savings-related behavior measured in 2022 relates to workplace outcomes in 2023. Our results provide evidence that saving for emergencies is associated with improved workplace outcomes in several ways. Saving for emergencies is associated with a 7 percent increase in self-assessed superior job performance and a 16 percent increase in the likelihood of receiving a raise or promotion. Additionally, those workers who were saving for emergencies were 10 percent more likely to be satisfied with their jobs and 28 percent less likely to leave their employer between survey waves.

Employers benefit when they help their employees boost their financial stability. Our research suggests that by facilitating employee emergency savings as an integral part of financial wellness benefits, employers may not only improve employee financial security but also increase workplace productivity and enhance employee retention. Compared with do-it-yourself options, workplace savings options make it easier for individuals to save for financial emergencies.<sup>5</sup> Increasingly more employers are recognizing this fact and considering some form of payroll deduction emergency savings benefit. For example, in recent months large employers like Amazon,

5 Ellen G. Frank-Miller, Mathieu Despard, Michal Grinstein-Weiss, and Meredith Covington, "Financial Wellness Programs in the Workplace: Employer Motivations and Experiences," *Journal of Workplace Behavioral Health* 34, no. 4 (2019): 241–64, <https://doi.org/10.1080/15555240.2019.1594851>.

Delta Airlines, and Humana have started to offer their employees a workplace emergency savings account in which workers can save for financial emergencies through payroll deduction. It is important to note that while this analysis does not prove that emergency savings cause improvements in productivity and retention, the relationship between them is clear. Employer-sponsored emergency savings programs are a critical intervention that will benefit all Americans. The recent passage of the SECURE 2.0 Act allows employers more flexibility to offer emergency savings accounts related to retirement plans; however, additional legislation is needed to ensure that all workers, including those without a retirement benefit, have access to a simple, low-cost emergency savings program.

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## Appendix

TABLE 1  
Sample Summary Statistics

Variable		
Age		47%
Female		57%
Race	White	78%
	Black	8%
	Asian	7%
Married		58%
Education	High school or less	14%
	Some college	33%
	Bachelor's or more	53%
Household income	<\$30,000	12%
	\$30,000–\$59,999	21%
	\$60,000–\$99,999	28%
	>\$100,000	39%
Employment category	White collar	61%
	Blue collar	24%
	Missing	15%
Poor health		11%
Number of survey participants		2,935

**TABLE 2**  
**Emergency Savings and Productivity Measures**

<b>Saving for emergencies</b>	58%
<b>Do job well</b>	76%
<b>Raise or promotion</b>	36%
<b>Satisfied at job</b>	69%
<b>Left employer</b>	9%
<b>Sick days</b>	3.20
<b>Days of leave</b>	2.03
<b>Vacation days</b>	5.22
<b>Number of survey participants</b>	2,935

**Notes:** The category “Saving for emergencies” is measured in the 2022 survey wave; other measures are drawn from the 2023 survey. The category “Do job well” captures respondents who strongly agree with the statement “Overall, I do my job well.” “Satisfied at job” captures respondents who report that either they are “somewhat satisfied” or “very satisfied” at their job. Number of sick, leave, and vacation days are measured over the six months prior to the respondent’s date of survey completion in April 2023. “Raise or promotion” captures whether a respondent reports receiving either in the previous six months. “Left employer” denotes whether a respondent left their job between the 2022 and 2023 survey wave.

## Methodology

We use ordinary least squares regression to examine the relationship between saving for emergencies and workplace outcomes. Our empirical model is specified as follows:

$$Y_{iw_2} = \alpha + \beta_1 EmSav_{iw_1} + \beta_2 X_{iw_1} + \varepsilon_i \quad (1)$$

where  $Y_{iw_2}$  are subjective and objective indicators of productivity for individual  $i$  in wave 2 ( $w_2$ ). The coefficient of interest,  $\beta_1$ , estimates the effect of saving for emergencies measured in wave 1 ( $w_1$ ) on productivity for individual  $i$  in wave 2. The wave 1 survey was conducted in April/May 2022, and wave 2 surveys were conducted nearly 12 months later in April 2023.  $X_{iw_1}$  is a vector of demographic and socioeconomic characteristics for individual  $i$  in wave 1, which includes household income, age, gender, race, marital status, health status, and educational attainment. We augment equation 1 to examine heterogeneity by occupation type (white-collar or blue-collar) using equation 2:

$$Y_{iw_2} = \alpha + \beta_1 (EmSav \times White)_{iw_1} + \beta_2 (EmSav \times Blue)_{iw_1} + \beta_3 Blue_{iw_1} + \beta_4 X_{iw_1} + \varepsilon_i \quad (2)$$

where  $\beta_1$  and  $\beta_2$  estimate the effect of savings for emergencies on future productivity for white-collar and blue-collar workers, respectively.

TABLE 3  
Emergency Savings and Productivity Measures

Variable	(1) Do job well	(2) Raise/promotion
Emergency savings	0.056*** (0.016)	0.056*** (0.018)
Age >45	0.085*** (0.016)	-0.084*** (0.018)
Female	0.054*** (0.016)	-0.028 (0.018)
White	0.026 (0.020)	-0.006 (0.021)
Married	0.015 (0.017)	-0.026 (0.019)
Bachelor's degree	-0.065*** (0.017)	-0.033* (0.019)
Poor health	-0.062** (0.027)	-0.052* (0.027)
HHI >\$60K	0.014 (0.019)	0.129*** (0.020)
Constant	0.655*** (0.027)	0.338*** (0.029)
Observations	2,935	2,935
R-squared	0.027	0.029

Notes: "Do job well" captures respondents who strongly agree with the statement "Overall, I do my job well." "Raise/promotion" denotes whether a respondent received a raise or promotion at their job in the six months prior to the April 2023 survey. Standard errors in parentheses.

\* $p$  value < 0.1, \*\* $p$  value < 0.05, \*\*\* $p$  value < 0.01.

TABLE 4  
Emergency Savings and Days of Leave

Variable	(1) Sick	(2) Leave	(3) Vacation
Emergency savings	0.033 (0.268)	0.328 (0.228)	0.960*** (0.256)
Age >45	-0.338 (0.260)	-0.876*** (0.240)	0.441* (0.250)
Female	0.743*** (0.252)	0.584** (0.234)	-0.876*** (0.260)
White	-0.361 (0.339)	-0.806** (0.315)	-0.355 (0.306)
Married	-0.100 (0.268)	0.095 (0.235)	-0.131 (0.264)
Bachelor's degree	-0.391 (0.285)	-0.485* (0.260)	0.501* (0.273)
Poor health	0.798* (0.479)	0.832* (0.468)	-1.015*** (0.363)
HHI >\$60K	0.152 (0.325)	0.171 (0.264)	2.523*** (0.292)
Constant	3.293*** (0.433)	2.592*** (0.410)	3.417*** (0.413)
Observations	2,925	2,927	2,929
R-squared	0.007	0.013	0.056

Notes: "Sick," "Leave," and "Vacation" capture the number of sick days, leave of absence days, and vacation days taken in the six months prior to the April 2023 survey. Observations vary across specifications due to item nonresponse. Standard errors in parentheses. \* $p$  value < 0.1, \*\* $p$  value < 0.05, \*\*\* $p$  value < 0.01.

TABLE 5  
Emergency Savings and Job Satisfaction/Turnover

Variable	(1) Satisfied at job	(2) Left job
Emergency savings	0.066*** (0.018)	-0.025** (0.011)
Age >45	0.040** (0.017)	-0.053*** (0.010)
Female	0.031* (0.017)	0.009 (0.010)
White	0.105*** (0.021)	-0.003 (0.013)
Married	0.006 (0.018)	-0.036*** (0.012)
Bachelor's degree	0.043** (0.018)	0.009 (0.011)
Poor health	-0.117*** (0.030)	0.027 (0.019)
HHI >\$60K	0.066*** (0.021)	-0.005 (0.013)
Constant	0.469*** (0.030)	0.144*** (0.019)
Observations	2,935	2,935
R-squared	0.040	0.020

Notes: "Satisfied at job" captures respondents who report that they are either "somewhat satisfied" or "very satisfied" at their job. "Left job" captures whether an individual departed their employer between the two survey waves. Standard errors in parentheses. \* $p$  value < 0.1, \*\* $p$  value < 0.05, \*\*\* $p$  value < 0.01.

TABLE 6  
Emergency Savings and Productivity Measures, by Industry

Variable	(1) Do job well	(2) Raise/promotion
Emergency savings* white collar	0.074*** (0.021)	0.080*** (0.023)
Emergency savings* blue collar	0.003 (0.033)	-0.005 (0.036)
Blue collar	0.028 (0.031)	0.016 (0.033)
Age >45	0.081*** (0.017)	-0.091*** (0.019)
Female	0.054*** (0.018)	-0.021 (0.020)
White	0.021 (0.021)	-0.006 (0.023)
Married	0.018 (0.019)	-0.011 (0.021)
Bachelor's degree	-0.064*** (0.019)	-0.053** (0.021)
Poor health	-0.078** (0.031)	-0.070** (0.030)
HHI >\$60K	0.022 (0.022)	0.110*** (0.023)
Constant	0.647*** (0.034)	0.353*** (0.036)
Observations	2,467	2,467
R-squared	0.028	0.029

Notes: "Do job well" captures respondents who strongly agree with the statement "Overall, I do my job well." "Raise/promotion" denotes whether a respondent received a raise or a promotion at their job in the six months prior to the April 2023 survey. Standard errors in parentheses. \* $p$  value < 0.1, \*\* $p$  value < 0.05, \*\*\* $p$  value < 0.01.



TABLE 7  
Emergency Savings and Days of Leave, by Industry

Variable	(1) Sick		(2) Leave		(3) Vacation	
Emergency savings* white collar	-0.092	(0.356)	0.150	(0.310)	0.710**	(0.347)
Emergency savings* blue collar	0.162	(0.486)	0.601	(0.426)	1.405***	(0.508)
Blue collar	-0.876*	(0.468)	-0.186	(0.355)	-0.340	(0.443)
Age >45	-0.377	(0.277)	-0.780***	(0.256)	0.469*	(0.278)
Female	0.629**	(0.272)	0.775***	(0.247)	-0.960***	(0.303)
White	-0.339	(0.360)	-0.802**	(0.344)	-0.170	(0.335)
Married	-0.233	(0.283)	0.114	(0.264)	-0.163	(0.294)
Bachelor's degree	-0.574*	(0.318)	-0.230	(0.275)	0.300	(0.312)
Poor health	0.869	(0.529)	0.549	(0.466)	-1.019**	(0.428)
HHI >\$60K	0.170	(0.355)	0.104	(0.298)	2.485***	(0.331)
Constant	3.816***	(0.539)	2.463***	(0.477)	3.656***	(0.522)
Observations	2,459		2,462		2,464	
R-squared	0.010		0.012		0.050	

Notes: "Sick," "Leave," and "Vacation" capture the number of sick days, leave of absence days, and vacation days taken in the six months prior to the April 2023 survey. Observations vary across specifications due to item nonresponse. Standard errors in parentheses. \**p* value < 0.1, \*\**p* value < 0.05, \*\*\**p* value < 0.01.

TABLE 8  
Emergency Savings and Job Satisfaction/Turnover, by Industry

Variable	(1) Satisfied at job		(2) Left job	
Emergency savings* white collar	0.062***	(0.022)	-0.016	(0.014)
Emergency savings* blue collar	0.072**	(0.036)	-0.007	(0.021)
Blue collar	-0.054	(0.033)	0.004	(0.020)
Age >45	0.044**	(0.019)	-0.044***	(0.011)
Female	0.014	(0.019)	0.017	(0.011)
White	0.099***	(0.023)	0.009	(0.013)
Married	-0.002	(0.020)	-0.039***	(0.012)
Bachelor's degree	0.036*	(0.020)	0.009	(0.012)
Poor health	-0.111***	(0.034)	0.044**	(0.021)
HHI >\$60K	0.070***	(0.023)	-0.002	(0.014)
Constant	0.502***	(0.036)	0.113***	(0.021)
Observations	2,467		2,467	
R-squared	0.041		0.019	

Notes: "Satisfied at job" captures respondents who report that they are either "somewhat satisfied" or "very satisfied" at their job. "Left job" captures whether an individual departed their employer between the two survey waves. Standard errors in parentheses. \**p* value < 0.1, \*\**p* value < 0.05, \*\*\**p* value < 0.01.

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