



## More than Half of Americans Do Nothing with Their Spare Change

February 27, 2020

### Comparative MyBankTracker Study Shows Spare Change Use is Declining

**FOSTER CITY, CA., Feb. 27, 2020** -- While cash may burn a hole in consumers' pockets, they seem to think spare change is useless. MyBankTracker.com, a personal finance site, conducted a follow-up survey to compare what Americans do with their spare change. In 2016, [62% put their loose coins](#) to good use. In comparison, only [44.6% of respondents do something with their spare change](#) now.

**So what does the average American do with the money in their change jar?**

- More than half (55%) of Americans do nothing with spare change
- The most common use of the 44.6% that use it? 15.9% save it for vacation
- Only 20.9% of people use it to improve their financial situation
  - Pay bills (11.1%)
  - Pay down debt (6.8%)
  - Put it into a retirement account (3%)
- Nearly 8% of respondents donated it to charity or gave it away to someone on the street (7.8%)
- Men are more likely than women to leave it untouched (60.3% vs 51.1%)
- Younger Americans are the most neglectful:
  - 60.3% of 18-24-year-olds and 59.1% of 25-34-year olds overlook the value
  - About 51% of seniors aged 65+ said they don't do anything useful with it

### 2016 Findings

- Majority of Americans (62%) put their spare change to good use while 37% did nothing
- Most said the loose change was put towards a vacation fund (22.1%)
- Only 11.3% said they used it to help cover bills while 7.6% used it to pay down debt
- Gave it away: 5.9% of respondents donated it to charity while 5% gave it to people on the street
- Just 4.8% said they used their spare change to beef up their retirement accounts
- Men were more likely to leave it untouched (39.1%) compared to 34.3% of females
- Surprisingly, older Americans were the most neglectful:
  - 43.7% of seniors aged 65+ and 41.3% of 55-64-year-olds didn't do anything useful with it

The downward trend in use may be the result of the increase in use of credit cards and mobile wallets as payment methods. More banks have also removed coin-counting machines from their branches which leave consumers less options to convert spare change.

### Methodology

The study was conducted through Google Survey on behalf of MyBankTracker from February 14, 2020 to February 17, 2020 with 944 respondents in the United States of ages 18 and up with a standard deviation of +/- 3.2%.

View the full survey results here:

[Study: More Than Half of Americans Do Not Put Spare Change to Good Use](#)

Our research analyst and spokesperson, Simon Zhen, is available for comment on this study. He can discuss possible reasons of the downward trend in spare change use and offer suggestions on how to use it more effectively. Zhen is an expert on consumer banking products, credit cards, bank innovations and financial technology.

### About MyBankTracker.com

MyBankTracker.com is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. QuinStreet is committed to providing consumers and businesses with the information and tools they need to research, find and select the products and brands that meet their needs. MyBankTracker.com is a member of the company's expert research and publishing division.

[MyBankTracker.com](#) is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

Website: <https://www.mybanktracker.com>

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