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Majority of Americans believe the U.S. economy and their personal financial situations have ‘bottomed out’ Still, MetLife 2010 Study of the American Dream finds many Americans feeling the stress of living close to the financial edge

New York, July 26, 2010 – According to *The 2010 MetLife Study of the American Dream*, released today, a significant number of Americans believe the U.S. economy and their personal financial situations have “bottomed out.” One in four (26%) of Americans believe it will be worse this year than last – a significant decline from 44% who said the same in 2009. Forty-one percent believe the U.S. economy will stay the same and one-third (33%) of Americans believe it will be better this year than last year.

Four in ten (41%) also believe that their personal financial situation will remain the same this year, citing lack of a personal safety net and concerns over job loss offsetting many Americans’ efforts to save more, spend less and work harder.

According to the Study, two-thirds (66%) believe that the full economic recovery of the U.S. is still three or more years away.

“For the first time since MetLife polled the Study, Americans perceive their situation to be worse off than that of the U.S. economy in general,” said Beth Hirschhorn, senior vice president, Global Brand and Marketing Services, MetLife. “In fact, many Americans report they continue to dig themselves out of a deep financial hole that they have been in since before the economic downturn.”

According to the Study, Americans are taking significant steps to improve their financial situation. More than half (56%) are taking on more responsibility at work, almost two-thirds (64%) have started saving more and spending less, and an additional 29% plan to cut spending.

“Family Net” Emerges

A significant number of Americans are helping their family members financially – even though they may also be struggling themselves. Nearly half (47%) of Americans say they have given money to a family member in the past year so they can pay their bills, and more than one-third (35%) have had a family member give them money in the past year.

A Rising Bar of Expectations

Though many are struggling to make ends meet, needs and expectations continue to increase. More than half (58%) of Americans believe that the bar is constantly rising in terms of the basic necessities in life. Three in ten (29%) feel more pressure to buy more and better material possessions. Americans also expect more from the American dream itself. Since the first Study in 2006, Americans are more likely to define the dream as financial security (from 59% to 65%), family and children (from 42% to 58%), a comfortable retirement (from 31% to 36%) and marriage (from 21% to 29%). Not one component of the dream has decreased during this time.

“Given the financial pressures that most Americans are facing, one might expect us to recalibrate somewhat, but instead, Americans are expecting even more for themselves – all while dealing with mounting stress from their daily lives,” said Hirschhorn.

Despite Efforts, Americans Close to the Financial Edge

Many Americans still find themselves close to financial ruin should they lose their job: 45% could not take care of expenses for more than a month, and 65% could not do so for more than three months. And, their fears of job loss are high with more than half (55%) of Americans concerned about losing their job.

In addition, the lack of a personal safety net (a “cash cushion,” retirement savings as well as auto, health, home and life insurance) appears to be contributing to the pessimism about some Americans’ own personal financial recovery. Two-thirds (69%) of Americans do not feel that they currently have an adequate safety net, and 95% of those are concerned about it.

Considering all these financial pressures, it’s no surprise that stress is running high, with 45% of Americans saying that concerns about how they are going to “make ends meet” are keeping them up at night, and 52% saying they feel more stress in performing their job requirements.

Safety Net

Americans who consider themselves to have an adequate personal safety net are twice as likely to feel they have achieved the American dream as those who do not (57% vs. 24%).

“This result, combined with the response that 77% of Americans say that they are working toward creating a personal safety net, may be telling us that building a safety net is an important prerequisite for Americans to be firmly on the road to recovery – both emotionally and financially,” added Hirschhorn.

About the 2010 MetLife Study of the American Dream - Methodology

From April 14 – 21, 2010 Strategy First Partners in conjunction with Penn Schoen Berland conducted 2,201 online surveys in the United States among the general population as part of *The 2010 MetLife Study of the American Dream*.

To download *The 2010 MetLife Study of the American Dream*, visit www.metlife.com/dream.

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