

## 2017 Allianz Generations Ahead Study – Quick Facts #2

### Gen Xers see debt as a financial roadblock and struggle with its effect on long-term planning

- Total **nonmortgage debt increased** from an average \$20K in 2014 to **\$23K in 2017**
- 49% admit to **paying only partial amounts of their credit card debt** each month
- 42% believe **going into debt** to handle day-to-day purchases is **“just a fact of life”**
- 50% believe they **can’t start retirement saving** until credit card debt is paid
- Gen Xers are the **least confident** in their **ability to manage money well** compared to other generations (34% vs. 41% millennials, 44% boomers)

### More Gen Xers report:

- “Everything will just work out” in retirement – 63% claimed this in 2017 vs. 53% in 2014
- “I’ll just figure it out when I get there” – 53% claimed this in 2017 vs. 46% in 2014

### Gen Xers worry about specific aspects of their financial future

- 59% worry about **maintaining their lifestyle** in the future
- 61% are overwhelmed by the thought of **providing for themselves and their family in the long term**
- 13% of Gen Xers said **“saving for retirement/the future is a luxury I just can’t afford”** compared to only 7% of millennials and 10% of boomers

### Gen Xers are open to getting help, but still want to make their own financial decisions

- 39% are currently working with a financial professional
- 39% of those without an advisor **are open to getting professional advice**
- **70%** are more inclined to make their own decisions and plans when working with a financial professional – **up from only 33% in 2014**

### Top issues Gen Xers want help with:

- Planning and achieving a **secure retirement**
- Making sure they have **enough money to last as long as they live**
- Understanding the **big picture of their money** – like spending, saving, and retirement