

2017 Allianz Generations Ahead Study – Quick Facts #1

Boomers more confident in their retirement readiness compared to 2010 and 2014

- 72% feel financially prepared for retirement, **an increase of almost 15 percentage points from 2010**
- **32% are uncertain about their financial future**, making it difficult to know when to retire, which is an improvement from 2010 when 50% were unsure they were able to retire, if ever
- 50% of boomers today think it is **“impossible”** to determine retirement expenses – **down from 60% in 2014**
- 36% of boomers believe they lack the tools to plan for retirement – **down from 46% in 2014**
- Median retirement savings – **\$175,000**
- 33% have saved **\$250,000+**

Although retirement readiness is positive, some aspects of retirement remain scary

- 63% of all generations fear running out of money in retirement **more than death**
- 87% of all respondents believe there is a **retirement crisis** in this country

Millennials use technology and saving tactics to avoid financial mistakes made by their parents

- 70% use **online apps** to help manage money or track spending vs. 24% of boomers
- 63% track expenses using traditional money management methods like a notebook or planner vs. 28% of boomers
- **71% set up “tricks”** to save money, like using different accounts for different goals, vs. 32% of boomers
- 66% say they are “much better with money” than their parents were
- **65% say they are uncomfortable with debt** because they saw their parents struggle with it

Millennials are more retirement-ready than Gen X, but are still guilty of bad financial habits

- Millennials equal Gen Xers for retirement with both having a **median of \$35,000** in retirement savings
- **74% feel prepared for retirement** vs. only 63% of Gen X
- 76% are confident their income will last a lifetime vs. 58% of Gen X
- 63% claim to be “spenders” vs. 51% of Gen X
- 23% admit to being **“impulsive spenders”** vs. 16% of Gen X
- 50% of millennials say they **spend more on going out than on rent or mortgage** vs. 29% of Gen X

Boomers are becoming more financially frugal like their Greatest Generation parents

■ Millennials ■ Gen Xers ■ Boomers

