

2018 Allianz Generations Ahead Study – Quick Facts #3

Millennials are on their way to being in better financial shape than other generations

- 77% feel **financially confident** (vs. 64% of Gen Xers)
- Of those with a **401(k)**, 48% contribute **10% or more** on a monthly basis (vs. 36% of Gen Xers and 44% of boomers who do the same)
- 41% set money aside each month of saving (vs. 36% of Gen Xers) and 58% feel saving for retirement is a basic necessity like food or housing
- Median retirement savings is **\$35,000, equal to Gen Xers**

Millennials' financial success is hindered by social media's influence

- 55% experienced a fear of missing out (**FOMO**)
- 57% spent money they **hadn't planned to** because of what they saw on **social media** and 50% claim they spend **more money on going out than housing**
- 88% believe social media creates more of a tendency to **compare wealth/lifestyle** with others (vs. 71% of Gen Xers and 54% of boomers)
- 61% feel **inadequate** about their own life because of social media

Stressed but seeking solutions:

- **70%** are **overwhelmed** by the thought of how they could provide for themselves and their family **long term**
- **71%** use **"tricks"** to save money and **70%** use **online tools or apps** help them **manage money**

More than any other generation, millennials are open to getting support

- 40% have a **financial professional** and work closely with them (compared to only 25% of Gen Xers and boomers)
- The top form of communicating with a financial professional is still **in person** (42% ranked it as their first choice vs. phone communication at 19% and online at 16%).

Top issues millennials want help with:

- Have enough money to last as **long as they live**
- Help them **plan, set and achieve** a secure **retirement**
- Understand the **big picture** of their money (**spending, saving, and retirement**)
- Help create a **true life map** of where they want to go and **how they'll pay for it**