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

The Allianz Generations Ahead Study was conducted by Larson Research + Strategy via online survey in May 2017 with 3,006 U.S. adults ages 20-70 with a minimum household income of $30K+, and was commissioned by Allianz Life Insurance Company of North America.