



Millennials and Money Research

Understanding attitudes & behaviors toward saving and spending



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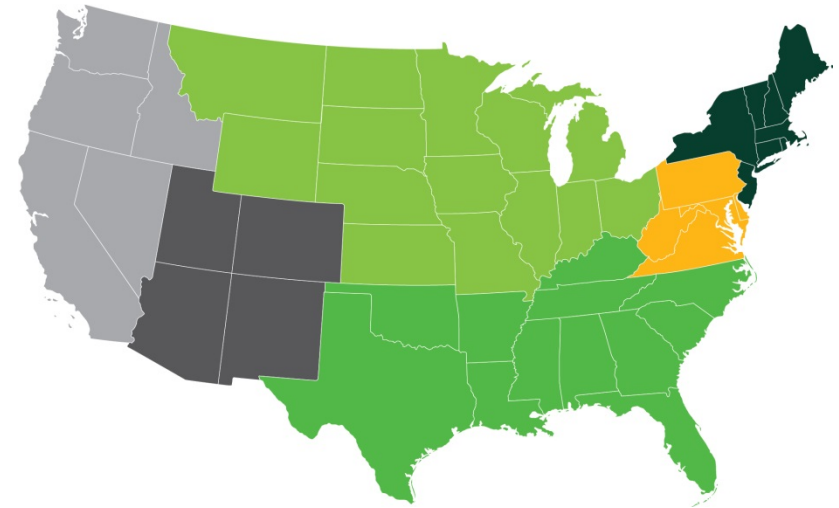
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Research Method

<p>WHO</p> <p>2,100 American adults (half Boomers and half Millennials)</p>	<p>WHAT</p> <p>Online Survey</p>	<p>WHEN</p> <p>June 17 to June 21 2016</p>
<p>Average time to complete survey: 20 minutes</p>	<p>48% Male 52% Female</p>	<p>CONDUCTED BY</p> <p>Head Solutions Group on behalf of TD Ameritrade Holding Corporation¹</p>



West	Southwest	South
22%	13%	27%
Mid-Atlantic	New England	Midwest
15%	5%	19%

Throughout this report, ▲ arrows indicate a significantly higher/lower result than comparative group noted.

Callouts show significant differences between Savers and Spenders and are color-coded to show whether they refer to Boomers (green) or Millennials (yellow).

This survey was conducted by Head Solutions Group on behalf of TD Ameritrade Holding Corporation.¹

The statistical margin of error for the total sample of N=2,100 American adults within the target group is +/- 2.1 %.² This means that in 19 out of 20 cases, survey results will differ by no more than 2.1 percentage points in either direction from what would have been obtained by the opinions of all target group members in the U.S. Sample was drawn from major regions in proportion to the U.S. Census. Generations used in this report are defined according to the Pew Research Center. Millennials (born 1981 to 1997, ages 18 to 35 in 2016) and Baby Boomers (born 1946 to 1964, ages 52 to 70 in 2016).³

¹ Head Solutions Group (U.S.) Inc. and TD Ameritrade Holding Corporation are separate, unaffiliated companies and are not responsible for each other's products and services.

² Assumes survey participants are the same as non participants.

³ http://www.pewresearch.org/fact-tank/2015/05/11/millennials-surpass-gen-xers-as-the-largest-generation-in-u-s-labor-force/ft_15-05-11_millennialsdefined/

Note: Percentages may not add up to 100 due to rounding.

Key Findings

Boomers and Millennials share many similarities with respect to saving and spending money. Millennials are not as careless with money as some media has portrayed them. Rather, among Millennials, there is a subgroup that is more prone to adopting a live now, worry later attitude. Compared to Boomers, Millennials face increased pressure on their spending due to student loans and the negative influence of social media.

Both American Boomers and Millennials are Savers. However, generation plays a role in how people see themselves. Ultimately, more Millennials than Boomers self-define as Spenders, and more Boomers than Millennials say they are Savers.

- Almost 7 in 10 (68%) Boomers see themselves as Savers, and about two-thirds (62%) of Millennials say the same.
- A majority (78%) of Boomers believe that saving has to start young; a smaller majority of Millennials (3 in 5) feel the same way. Millennials are more prone than Boomers to feel that spending money helps them enjoy life (25% vs. 15%).
- Savers are more likely than Spenders to be married, be homeowners, and earn higher incomes:
 - They have a strong desire to meet their financial obligations (69% Boomers, 62% Millennials), and 6 in 10 Millennial Savers say they are Savers in order to meet their financial goals faster.
 - Savers marry Savers, which they say prevents arguments (59% Boomers, 57% Millennials).
 - Spenders want to “enjoy life now.” This attitude is stronger among Millennial Spenders (64%) than Boomer Spenders (52%).
 - One in 7 (14%) Millennials say they are Spenders because they have so much debt they don’t care anymore.
 - When Spenders marry Spenders, they acknowledge that this can make planning for the future a challenge.

There is happiness in saving and financial security, though it may be harder to achieve for Millennials who are paying off student loans and dealing with more debt than Boomers.

- Both Boomer and Millennial Savers are happy to save (71%, 67%), and 8 in 10 equate it with financial security.
- Financial security is very important to the happiness of 3 in 4 Boomers (76%) and 7 in 10 (68%) Millennials. Boomer Savers are most likely to feel secure and expect to remain that way (61%); Millennial Spenders are the least likely to feel the same way (18%).
- Not surprisingly, Boomers’ focus is on saving for retirement (80%), and Millennials are more likely to be saving for something other than retirement (82%)—typically an emergency fund and/or a vacation.
- A high proportion of Millennials are already saving for retirement (72%):
 - Boomers are saving double the amount for retirement that Millennials are saving: \$300 vs. \$150 (median) per month
 - Millennial Spenders save the smallest amount of money (\$95, median)
- More Millennials than Boomers who are not saving say they cannot afford to (67% vs. 56%), perhaps because they have more debt:
 - Four in 10 (39%) Millennials are paying off student loans by making monthly payments of \$200 (median)
 - Millennials hold more non mortgage debt (\$15k) than Boomers (\$10k)

Key Findings (Continued)

Millennials budget, and when faced with tough spending choices, many choose saving over spending. Despite this seemingly reasonable approach, Millennials are less likely than Boomers to accept that they cannot afford a desirable item. Social media and its comparative nature seems to play an undeniable role in shaping these attitudes

- A surprising 8 in 10 (80%) Millennials budget compared to only 6 in 10 (61%) Boomers:
 - Mortgage/rent payments are the largest expenditure in both Millennials, and Boomers' budgets.
 - Since on average they earn less than Boomers, it makes sense that Millennials spend a greater proportion of their gross monthly income on mortgage/rent (Millennials 16%, Boomers 12%).
- When presented with a variety of scenarios that included a spending option and a saving option, both Millennials and Boomers were more likely to choose the saving option over the spending option:
 - For example, 9 in 10 (87%) Boomers chose to put \$100 per week toward debt/saving rather than spend \$100 on a meal out, and 7 in 10 (73%) Millennials made the same choice.
 - Across the various scenarios, the spending option was more likely to be picked by Millennials than by Boomers.
- If presented with a desirable but unaffordable item, Boomers are more likely than Millennials to accept that they cannot afford to purchase it (Boomers 49%, Millennials 37%). Millennials are more likely than Boomers to set a savings target and buy it when the target is reached (39% vs. 33%).
- For Millennials, keeping their spending in check is a challenge: a third (34%) feel some pressure to keep up with their friends' spending habits, compared to only 1 in 10 (8%) Boomers. Social media has a definite hand in this with two-thirds (64%) of Millennials saying that they compare their situation to others due to social media. Only 3 in 10 (29%) Boomers say the same.

Boomers and Millennials share short-term and long-term goals, but Boomers are ahead of the game. They are more likely than Millennials to be ahead on their short- and long-term goals

- Three in 10 Boomers say they are ahead with their short- and long-term goals compared to 1 in 5 Millennials. Boomers are also more likely to regularly review the progress of their goals (56% vs. 48%):
 - Most important short-term goals are having an emergency fund for both Boomers and Millennials.
 - Paying for health care in old age is the #1 long-term goal for both generations. Retiring at a young age (before 65) is a long-term goal for 44% of Millennials.
- Millennials have started or expect to start setting goals at 27 (Boomers 36) and saving for retirement at 26 (Boomers 31)-much younger ages than Boomers.
- Though few (1 in 5) Millennials or Boomers have a written-down financial plan made with an advisor, Millennials are more likely than Boomers to have written down their goals, independent of a financial advisor.
- Homeownership remains an important goal for Millennials. Compared to Boomers, however, Millennials show less interest in this American ideal. Eight in 10 (78%) Boomers say that homeownership is very important compared to 2 in 3 (64%) Millennials.

Key Findings (Continued)

Sailing into the sunset before age 65 may not be on the cards for some American Boomers and Millennials. Boomer Savers are at a definite advantage when it comes to the prospect of retiring at a desired age compared to Spenders. However, affordability is not the only reason for delayed retirement-fear of boredom has some Boomers and Millennials reconsidering the very idea of retirement.

- Among those who want to retire, Boomer Savers are at an advantage-two-thirds of them say they are very confident they will retire when they want to compared to under 4 in 10 (38%) Boomer Spenders
- A sizeable number of workers say they won't or don't want to retire early/retire all together:
 - One quarter of working Boomers (26%) and Millennials (23%) expect that they will simply never retire
 - 1 in 5 working Boomers (19%) and 1 in 7 (15%) working Millennials don't even want to fully retire
- And for some, retirement brings boredom:
 - One in 10 Boomers have retired temporarily and gone back to work, mainly from boredom
 - One-third of Millennials are concerned that retirement may be boring (35%) or an unproductive time of their lives (32%)
- Millennials take saving for retirement seriously:
 - Six in 10 Millennials plan to have started saving for retirement before turning 30; only 4 in 10 (39%) of Boomers achieved this
 - One-quarter of Millennials say that a reliable job was, or will be, the trigger to start saving for retirement
 - Over half of Millennials are prepared to retire later than they would like to in order to make their savings last longer; only 3 in 10 Boomers feel the same way

Automated advice is an option as long as human contact is available when needed.

- Four in 10 Millennials say they would feel confident using an automated online investment service if human contact is available when needed. One-third of Boomers feel the same way.
- In major financial situations that may require advice, about 2 in 10 Millennials and 1 in 4 Boomers would consider an online advice platform with human contact.
- Two in 5 Millennials and 1 in 5 Boomers will look for professional advice when planning for retirement:
 - Half (48%) of Boomers and 4 in 10 Millennials believe they do not or will not need any help to plan their retirement

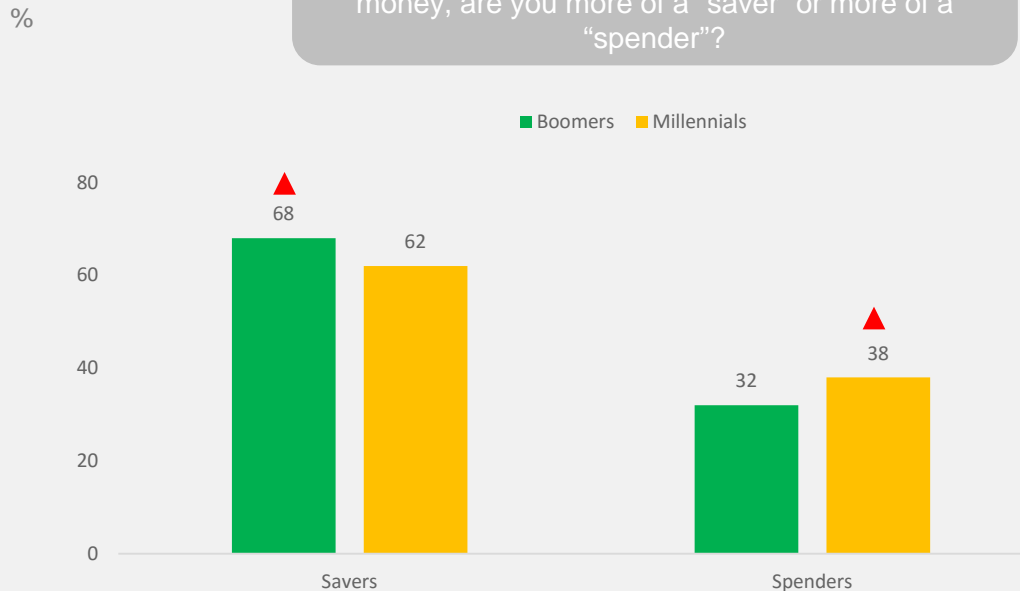


Saver or Spender?

Throughout this report, the differences between people who see themselves as “Spenders” or as “Savers” are highlighted.

- Both Boomers and Millennials are more likely to think of themselves as Savers than as Spenders
- Boomers are more likely to think of themselves as Savers than are Millennials (68% vs. 62%)
- Across generations, Savers are more likely than Spenders to be married, be homeowners, and have a higher income

Thinking generally about your attitudes toward money, are you more of a “saver” or more of a “spender”?



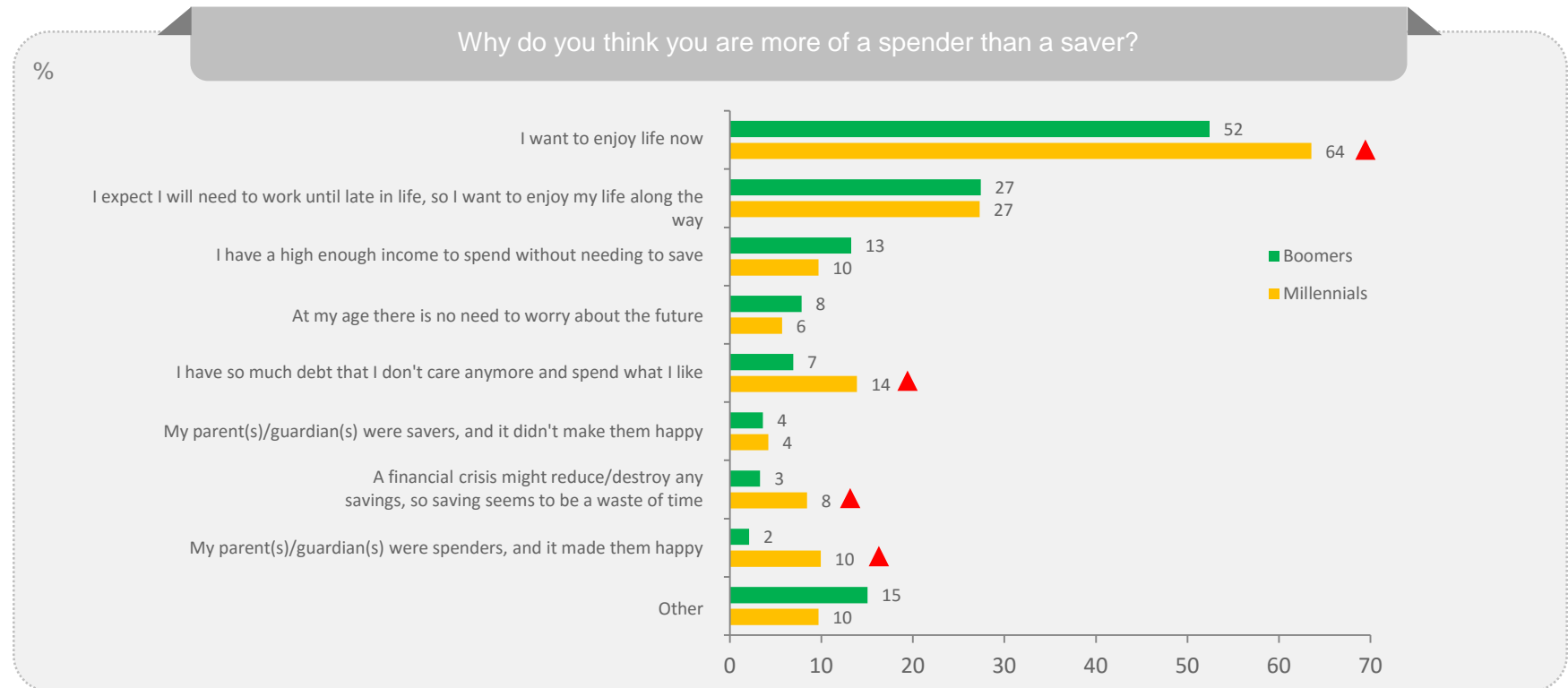
Demographic Differences Between Savers And Spenders

	Boomer		Millennial	
	Savers	Spenders	Savers	Spenders
Average ¹ income (\$k)	94 ▲	83	75 ▲	61
Homeowners (%)	88 ▲	81	46 ▲	39
Single, never married (%)	9	11	47	55 ▲
Married/ common-law (%)	73 ▲	63	51 ▲	40
Fully retired (%)	36	29	0	0
Working full-time (%)	38	47 ▲	68 ▲	61

Q150. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Wanting to “enjoy life now” is the main reason why Spenders think that they are Spenders-and more so for Millennial Spenders (64%) than Boomer Spenders (52%).

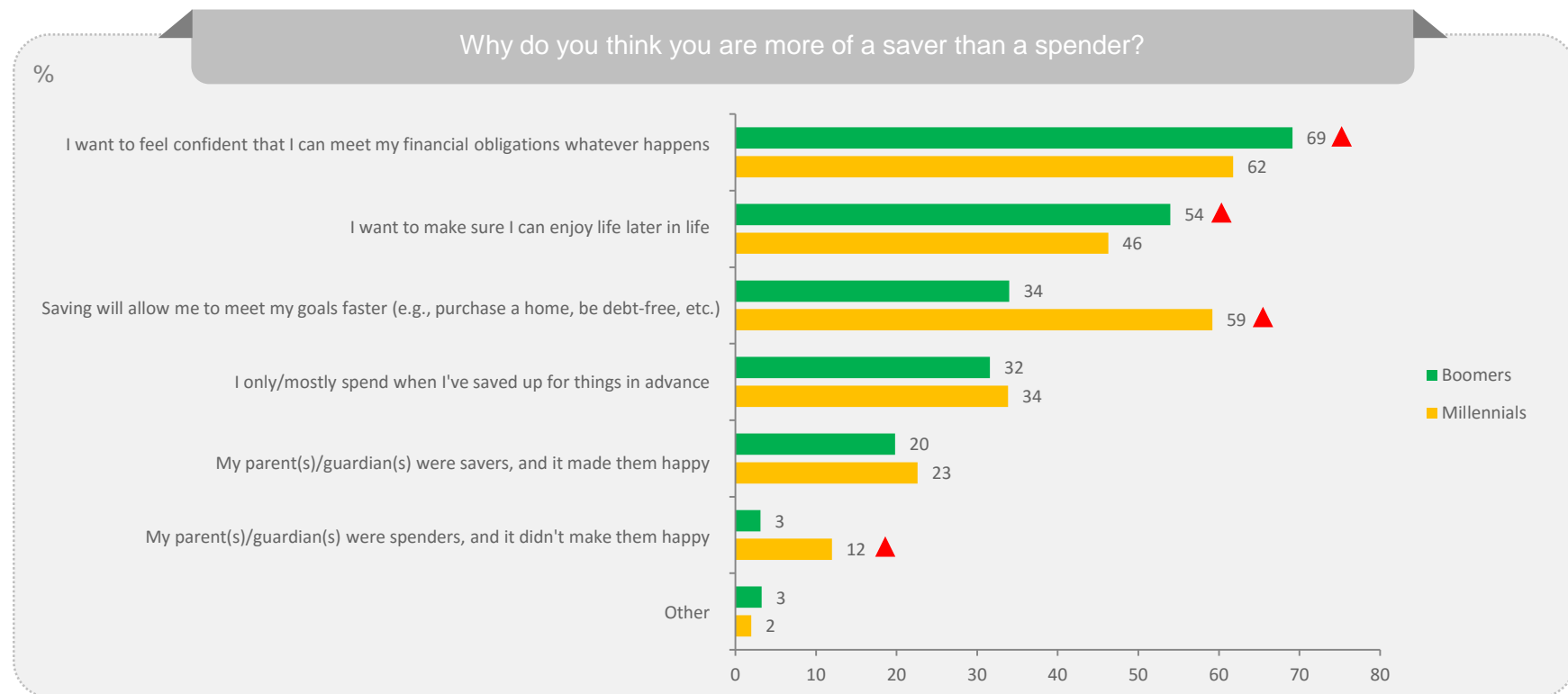
- One in 7 (14%) of Millennial Spenders say they are a Spender because they have so much debt they don't care anymore



Q155. Base: All spenders (Boomers n=332, Millennials n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Savers say they are Savers because they want to feel confident that they can meet their financial obligations no matter what life throws at them.

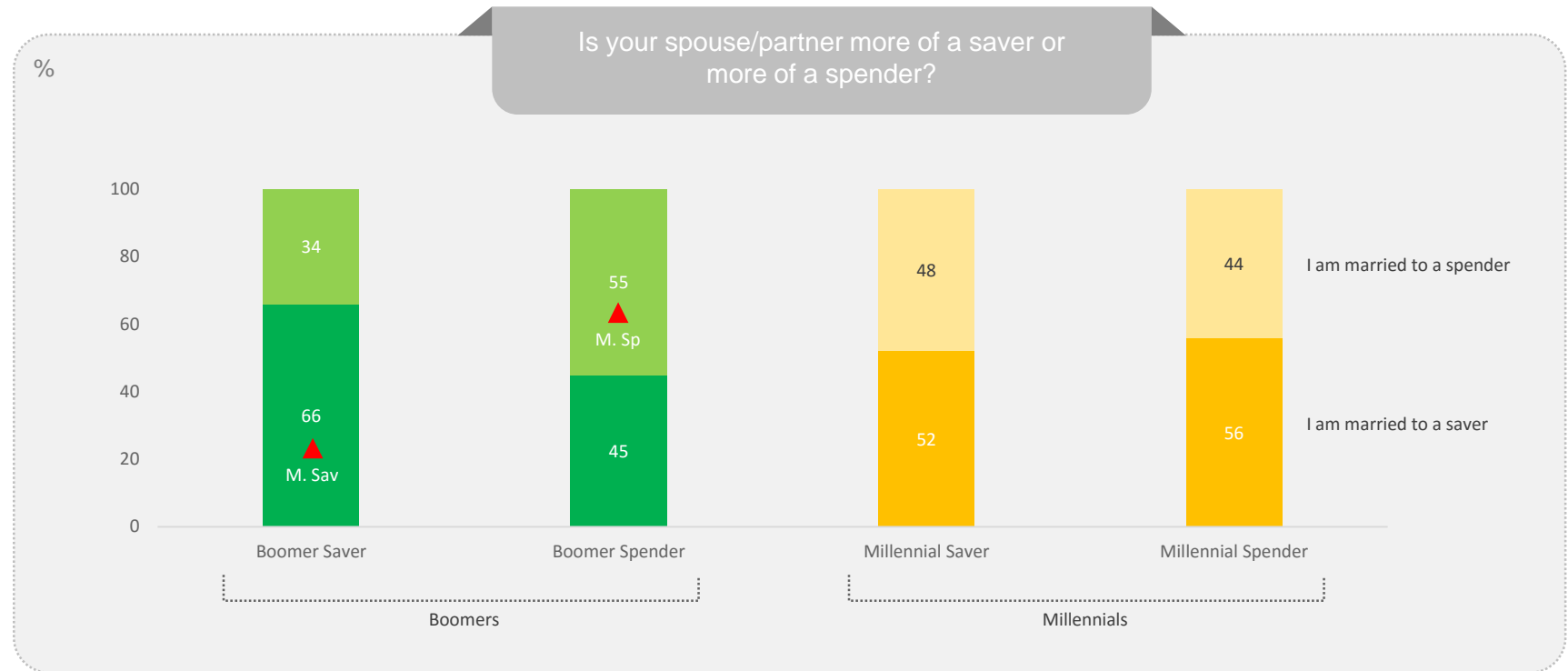
- Six in 10 Millennial Savers say they are Savers because they want to meet their goals faster



Q156. Base: All savers (Boomers n=706, Millennials n=659)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Boomers are more likely than Millennials to be married to someone with the same Saver/Spender outlook.

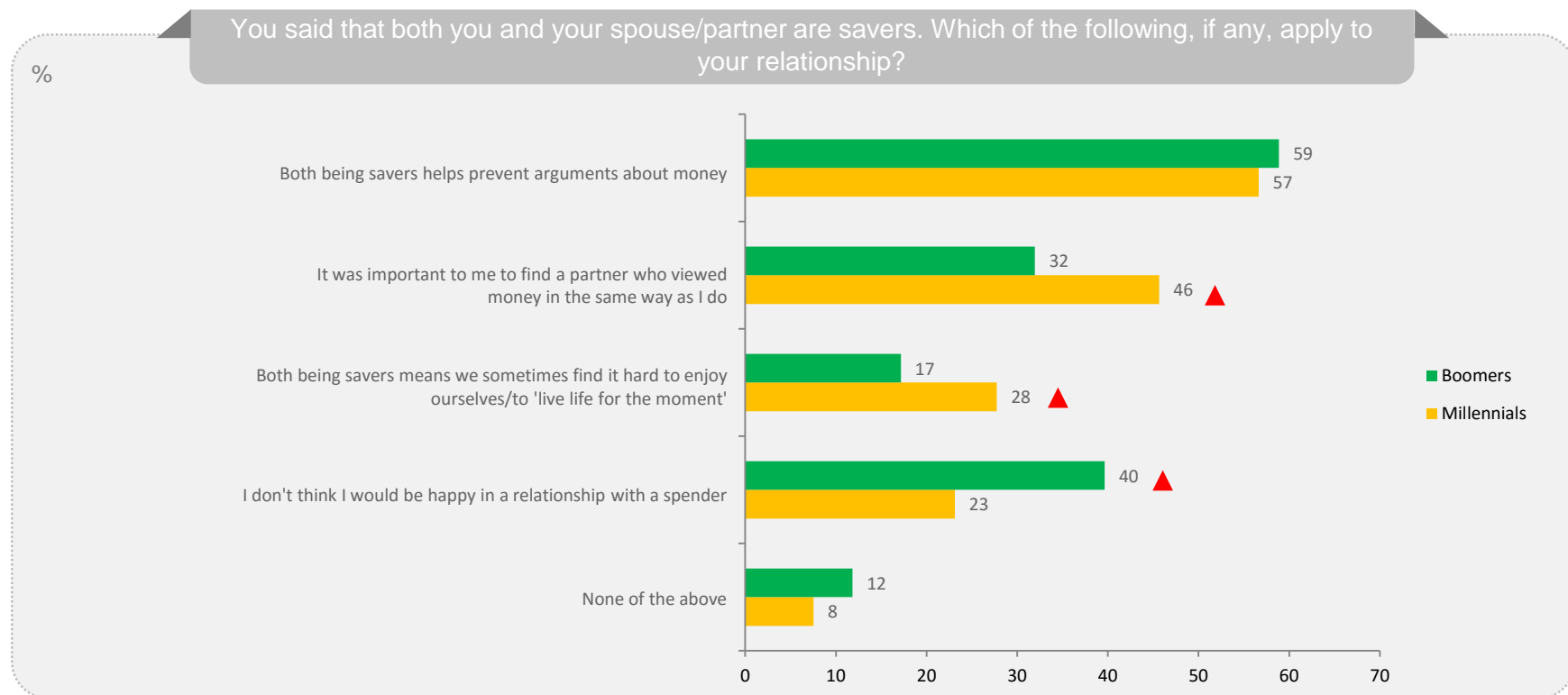
- Two-thirds of Boomer Savers are married to Savers, compared to only 52% of Millennial Savers who are married to Savers



Q162. Base: All with a spouse/partner (Boomers n=722, Millennials n=497, Boomer Savers n=514, Spenders n=208, Millennial Savers n=335, Millennial Spenders n=162)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

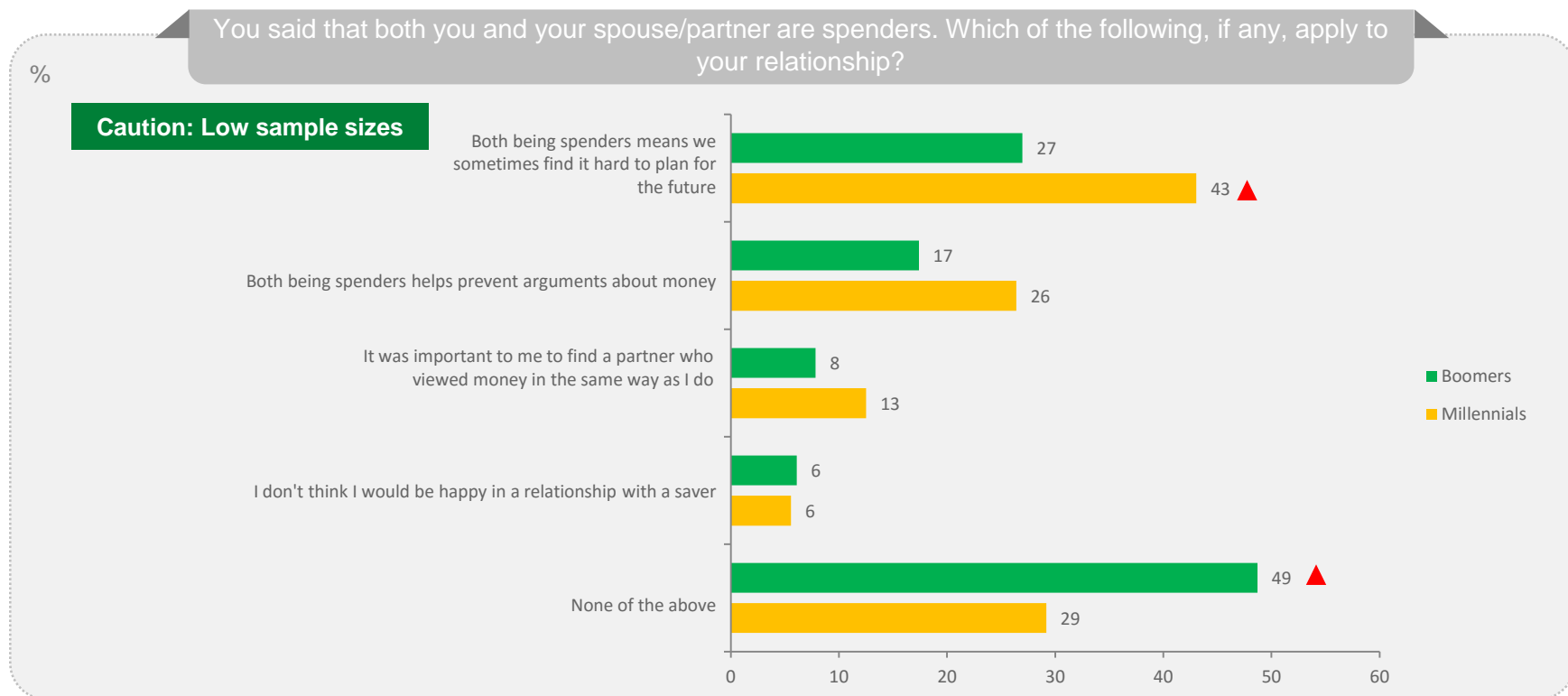
A Saver being married to another Saver prevents arguments for 6 in 10 (59% Boomers, 57% Millennials).

- Four in 10 Boomer Savers married to a Saver say they would not be happy in a relationship with a Spender



Q163. Base: All savers with saver partners (Boomers n=338, Millennials n=173)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Spenders who are married to Spenders acknowledge that planning for the future can be difficult-especially for Millennial Spenders.



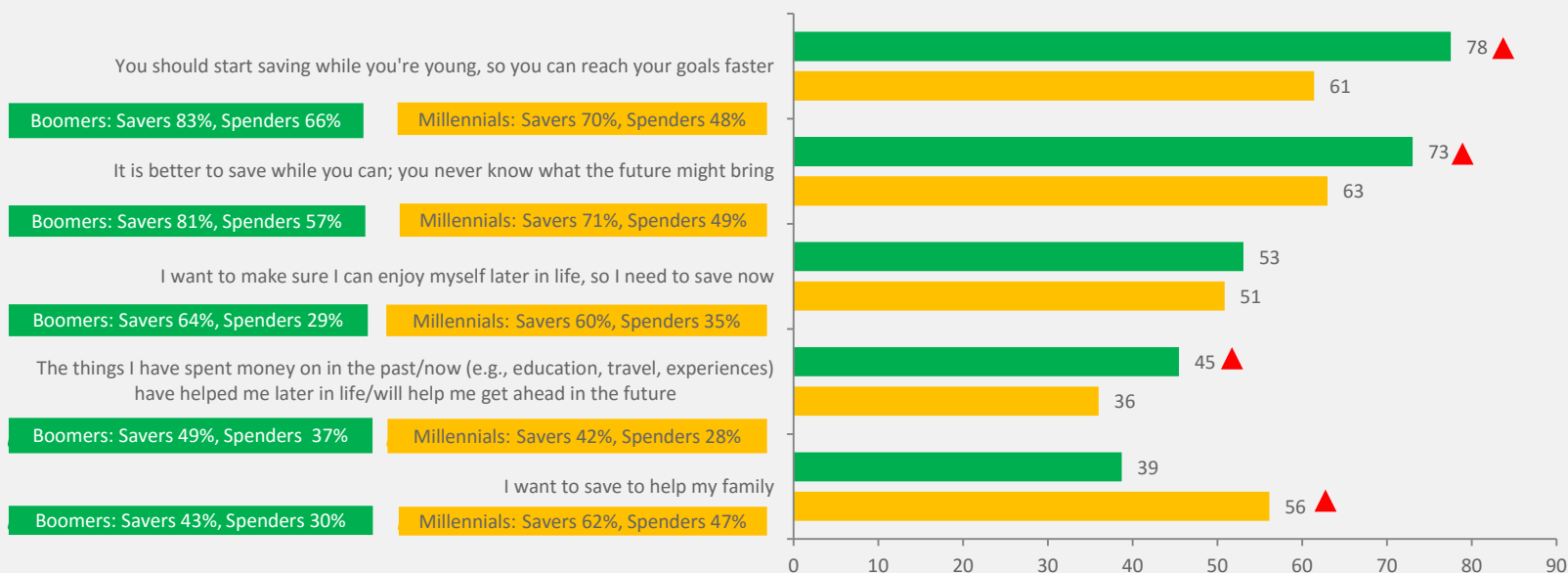
Q164. Base: All spenders with spender partners (Boomers n=115, Millennials n=72 (Caution: low samples))
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Four in 5 (78%) Boomers agree that people should start saving young to reach goals faster-a sentiment only 3 in 5 Millennials agree with.

To what extent do you agree or disagree with the following statements?

% 8 to 10 on a 10-point scale-top 5 statements sorted by level of agreement for Boomers

■ Boomers ■ Millennials



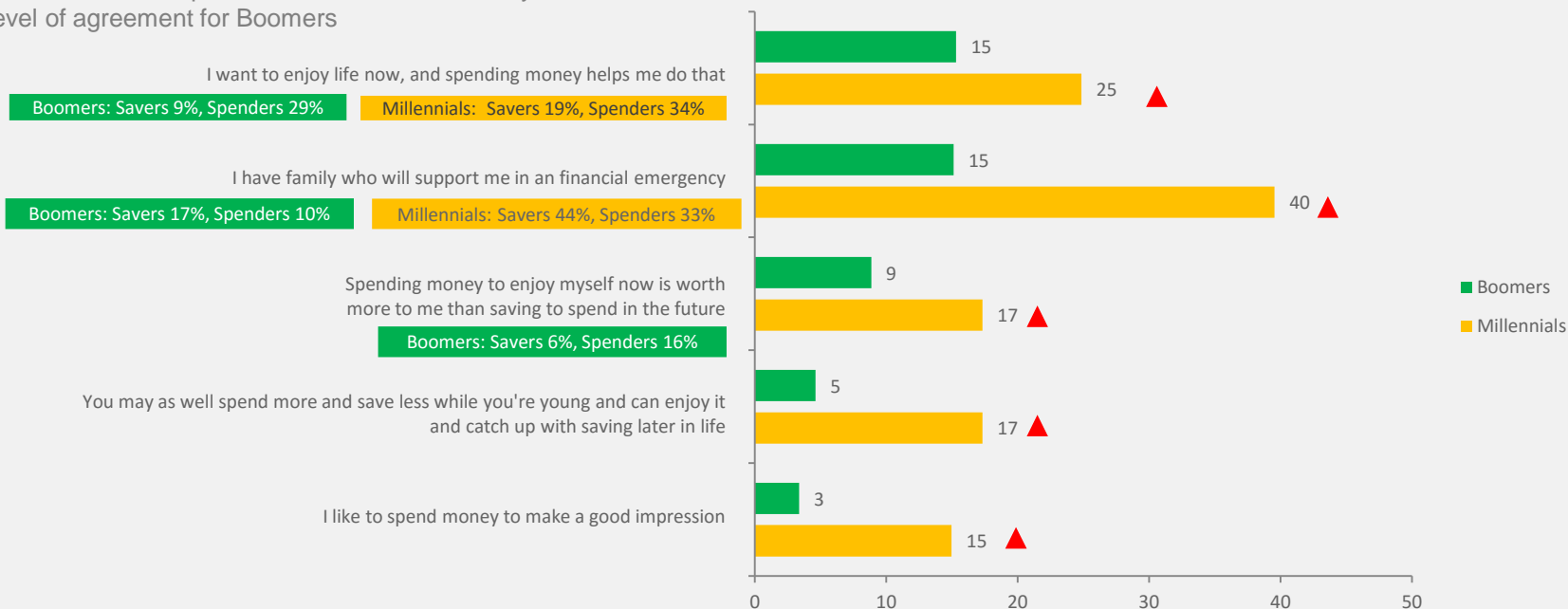
Q170. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

One-quarter (25%) of Millennials feel that spending money helps them enjoy life now.

- Two in 5 (40%) Millennials say they have family to support them in case of a financial emergency, whereas only 15% of Boomers can say the same

To what extent do you agree or disagree with the following statements?

% 8 to 10 on a 10-point scale—bottom 5 sorted by level of agreement for Boomers



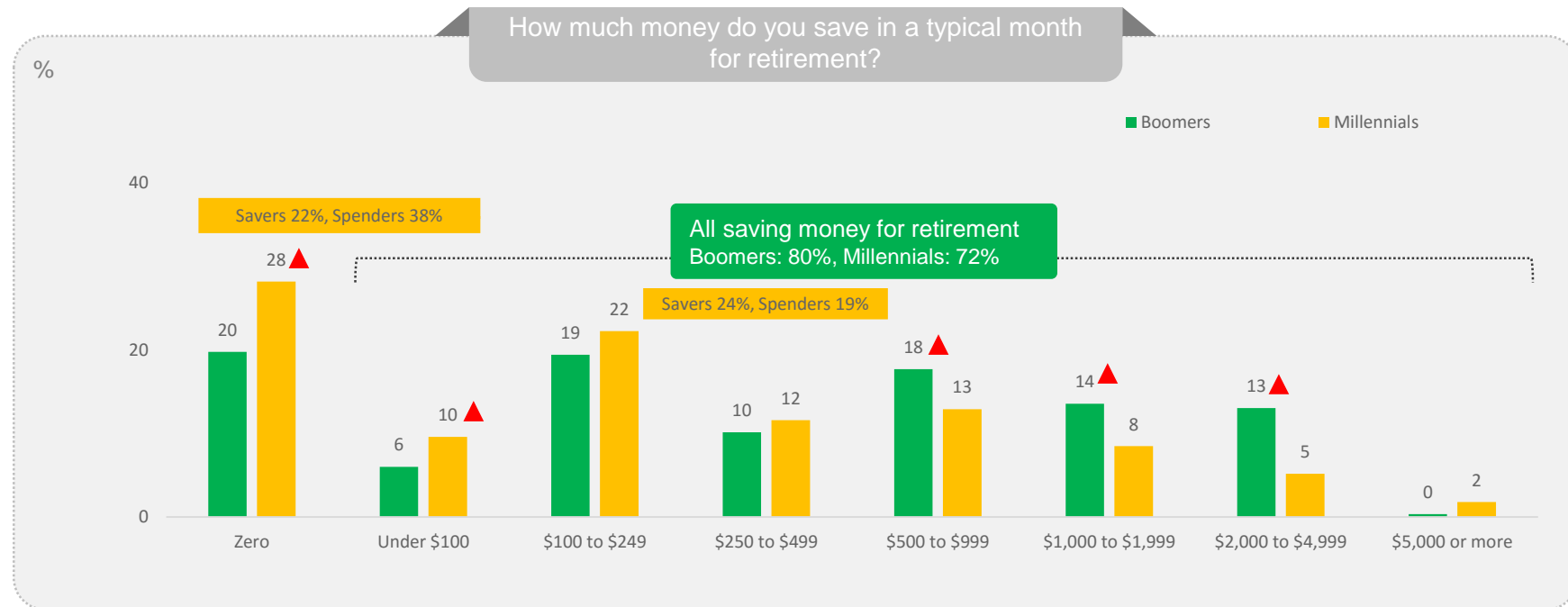
Q170. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.



Saving Habits

The large majority (80%) of Boomers is saving for retirement. A high proportion (72%) of Millennials is also saving for retirement.

- Three in ten (28%) of Millennial Spenders do not save anything for retirement in a typical month
- Boomers are saving double the monthly amount that Millennials are saving: \$300 vs. \$150 (median)



Monthly Savings	Boomers	Millennials	Boomers		Millennials	
			Savers	Spenders	Savers	Spenders
Average¹	\$565	\$315	\$700	\$330	\$390	\$195
Median	\$300	\$150	\$500	\$150	\$200	\$95

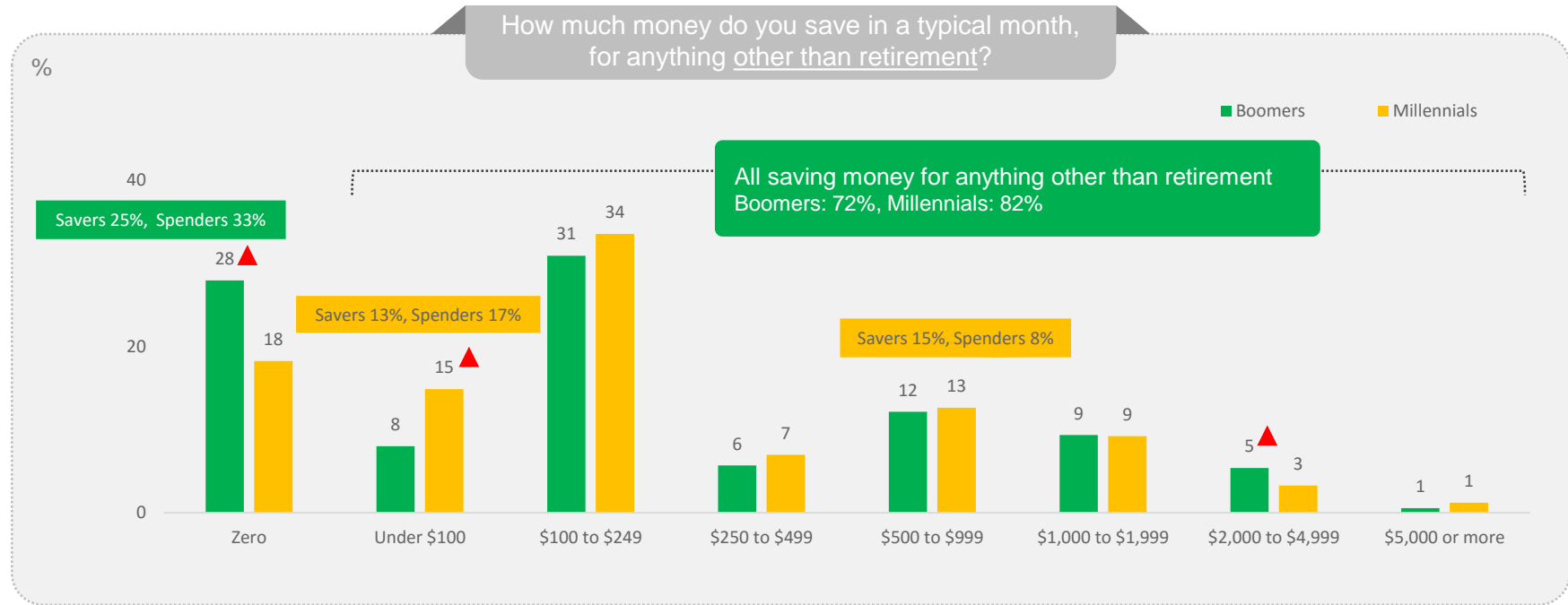
Q100. Base: All who are not retired (Boomers n=582, Millennials n=1,061, Boomer Savers n=381, Boomer Spenders n=201, Millennial Savers n=658, Millennial Spenders n=403)

1. Average savings calculation excludes lowest and highest 5% (i.e., excludes outliers).

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Eight in 10 (82%) Millennials are saving for something other than retirement, more so than the 7 in 10 (72%) Boomers doing the same.

- Boomer and Millennial Savers are saving \$100 more per month (median) than Boomer and Millennial Spenders



Monthly Savings	Boomers	Millennials	Boomers		Millennials	
			Savers	Spenders	Savers	Spenders
Average¹	\$285	\$270	\$360	\$160	\$340	\$165
Median	\$150	\$150	\$200	\$100	\$200	\$100

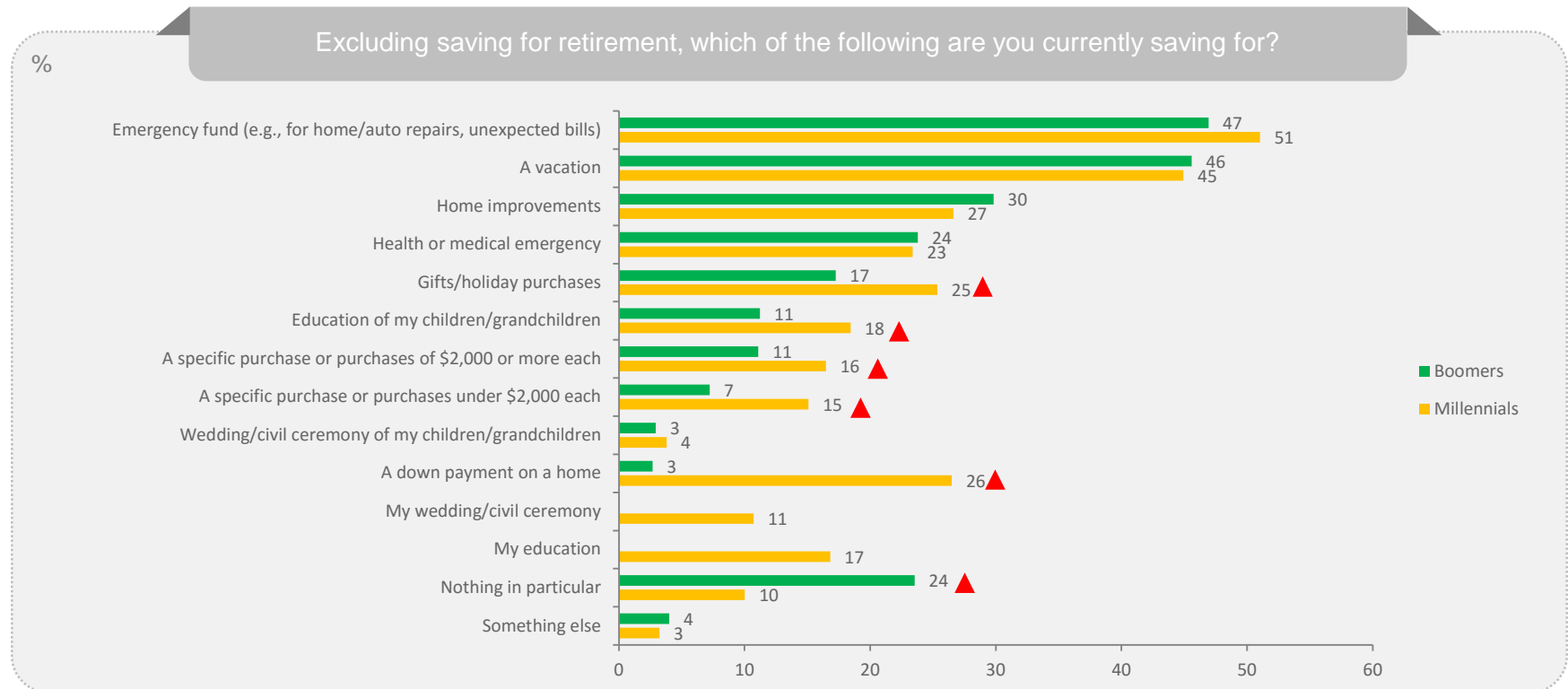
Q101. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)

1. Average savings calculation excludes lowest and highest 5% (i.e. excludes outliers).

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Emergency funds and vacations are the top 2 non retirement items being saved for for both Boomers and Millennials.

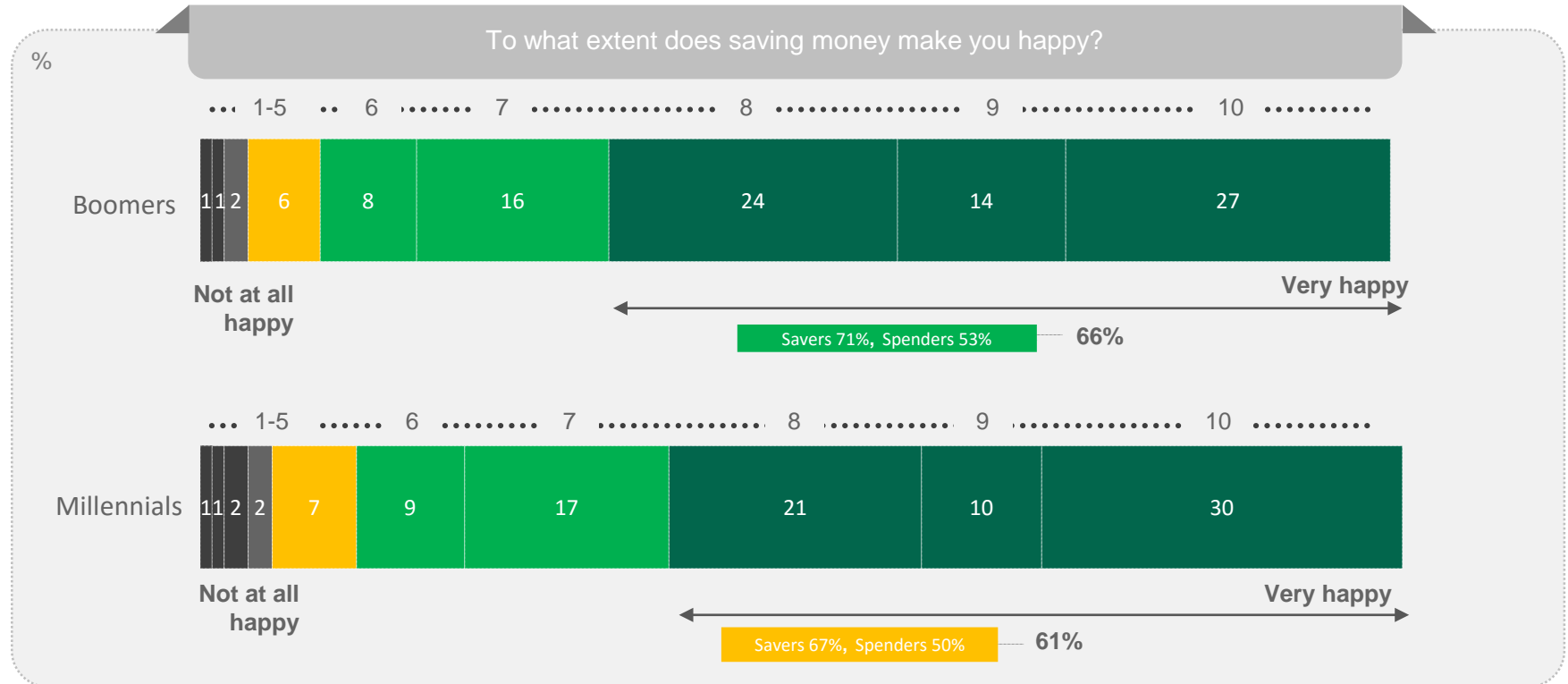
- One-quarter of Millennials are also saving for a down payment on a home, almost one in 5 are saving for education, and one in 10 for a wedding/civil ceremony



Q110. Base: All with non retirement savings (Boomers n=748, Millennials n=868, Boomer Savers n=527, Boomer Spenders n=221, Millennial Savers n=566, Millennial Spenders n=302)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

About two-thirds of Boomers (66%) and slightly fewer Millennials (61%) say saving money makes them happy.

- Savers within both generations are the most likely to say that saving makes them happy (Boomer Savers: 71%; Millennial Savers: 67%)

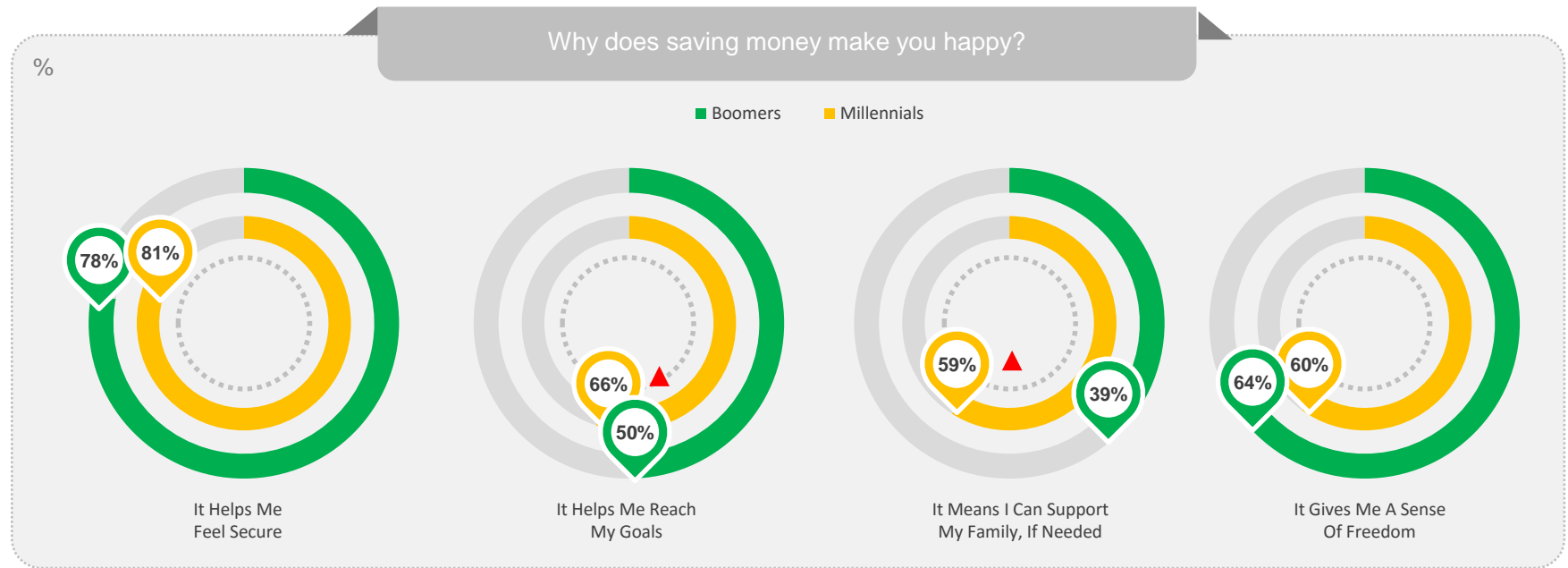


Q116. Base: All with non retirement savings (Boomers n=748, Millennials n=868, Boomer Savers n=527, Boomer Spenders n=221, Millennial Savers n=566, Millennial Spenders n=302)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

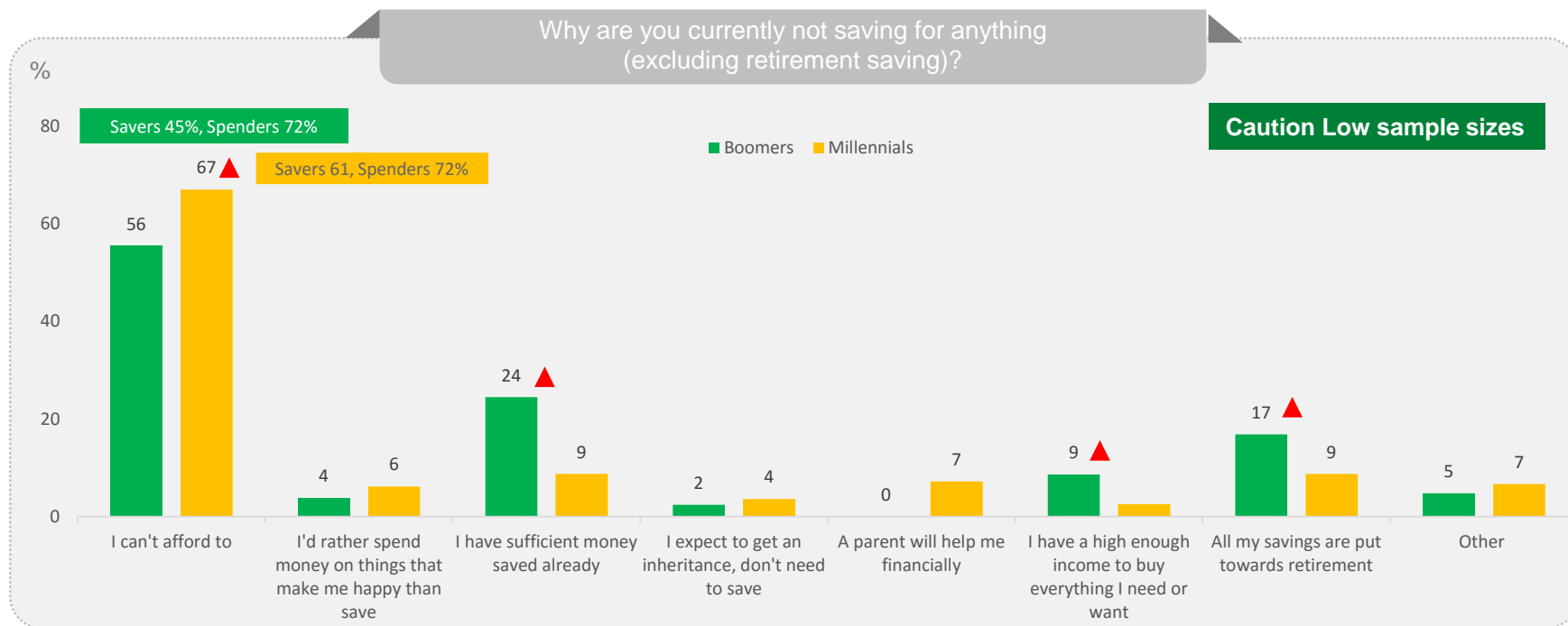
Eight in 10 of those who are happy saving money like the feeling of security that comes with it.

- Millennials are more likely than Boomers to state that saving helps reach their goals (66% vs. 50%) and allows them to support their family, if needed (59% vs. 39%)



Q117. Base: All who are happy with saving (Boomers n=670, Millennials n=752)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Over half (56%) of Boomers and two-thirds (67%) of Millennials who are not saving say they simply cannot afford to do so.



Q120. Base: All who are not saving, excludes retirement savings (Boomers n=290, Millennials n=194, Boomer Savers n=179, Boomer Spenders n=111, Millennial Savers n=93, Millennial Spenders n=101. Caution: low sample sizes)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Four in 10 (39%) Millennials are currently paying off a student loan.

- About two-thirds (64%) of Boomers have never had a student loan. This percentage drops to 4 in 10 (37%) among Millennials

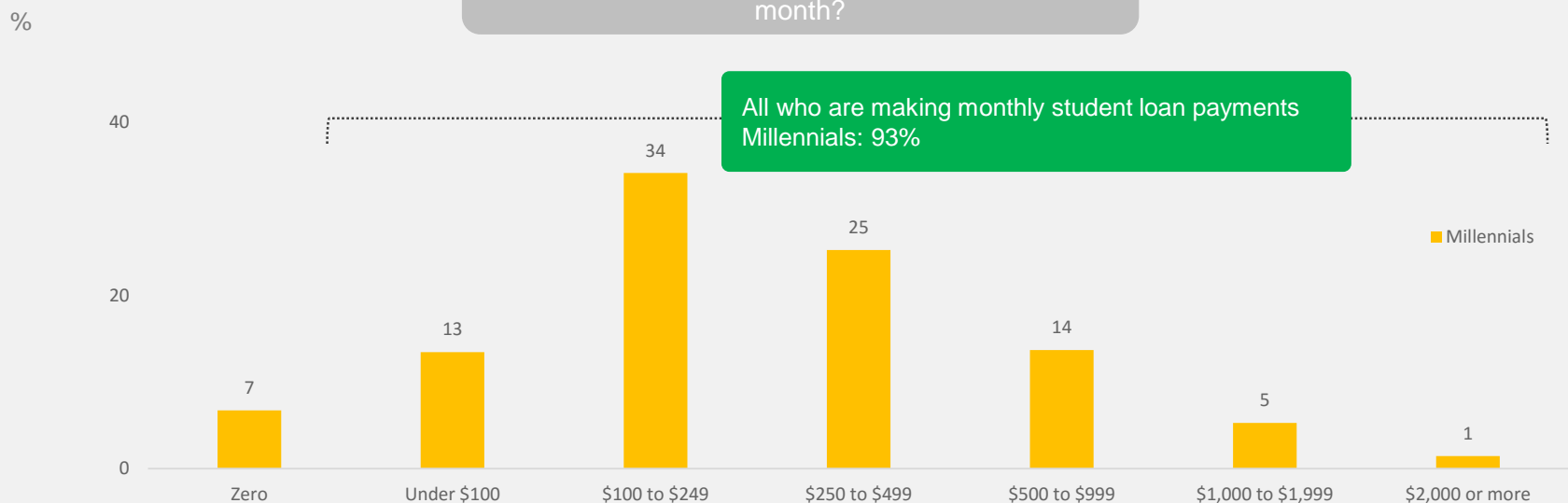


Q130. Base: All (Boomers n=1,038, Millennials n=1,062)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Among Millennials who have a student loan, the vast majority (93%) is making monthly payments which, on average, amount to \$200 (median).

How much are your student loan payments each month?



Monthly Payments	Boomers	Millennials	Boomers		Millennials	
			Savers	Spenders	Savers	Spenders
Average¹	--	\$275	--	--	\$300	\$240
Median	--	\$200	--	--	\$245	\$200

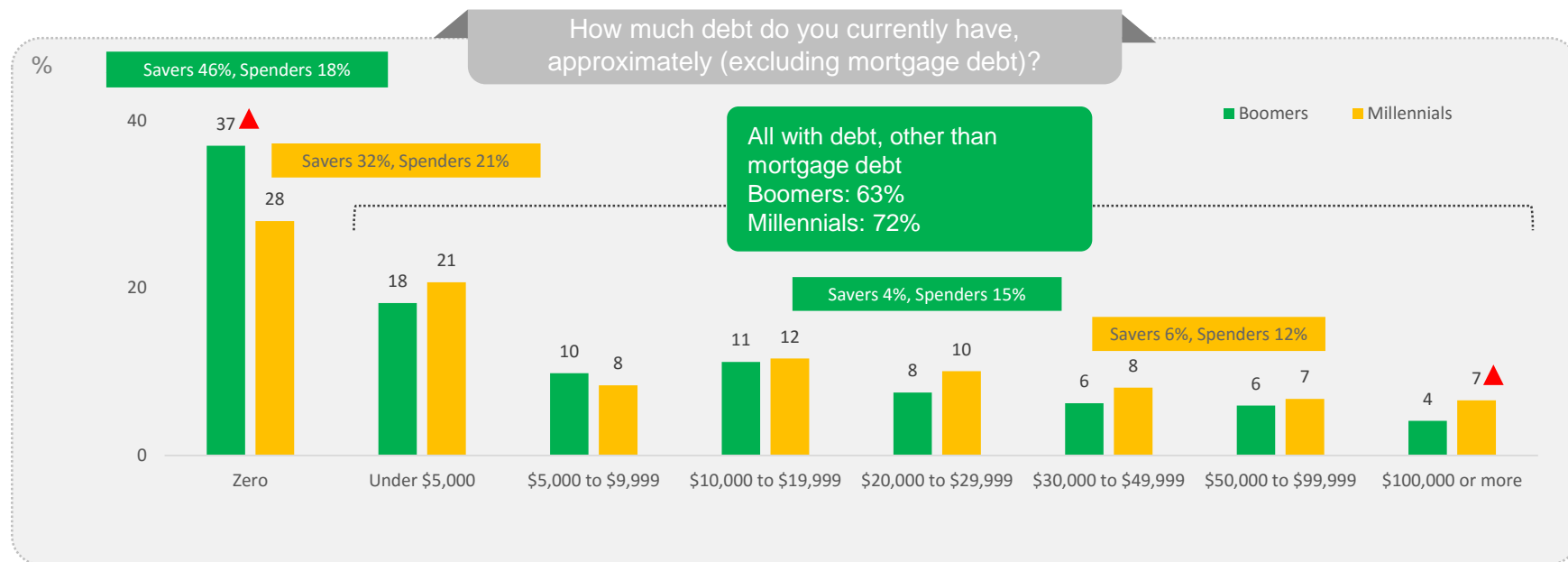
Q141. Base: All who are paying a student loan (Boomers n=38 (sample size too low to chart), Millennials n=416, Millennial Savers n=246; Millennial Spenders n=170)

1. Average savings calculation excludes lowest and highest 5% (i.e., excludes outliers).

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

On average, Millennials hold more non mortgage debt (\$15k) than Boomers (\$10k).

- Spenders-whether they are Boomers or Millennials-hold over \$18k in non mortgage debt
- Almost half (46%) of Boomer Savers have no non mortgage debt, compared to only 32% of Millennial Savers



	Boomers	Millennials	Boomers		Millennials	
			Savers	Spenders	Savers	Spenders
Average Debt¹	\$10,170	\$15,110	\$6,420	\$18,880	\$13,265	\$18,270
Median	\$2,000	\$5,000	\$500	\$10,000	\$3,000	\$9,500

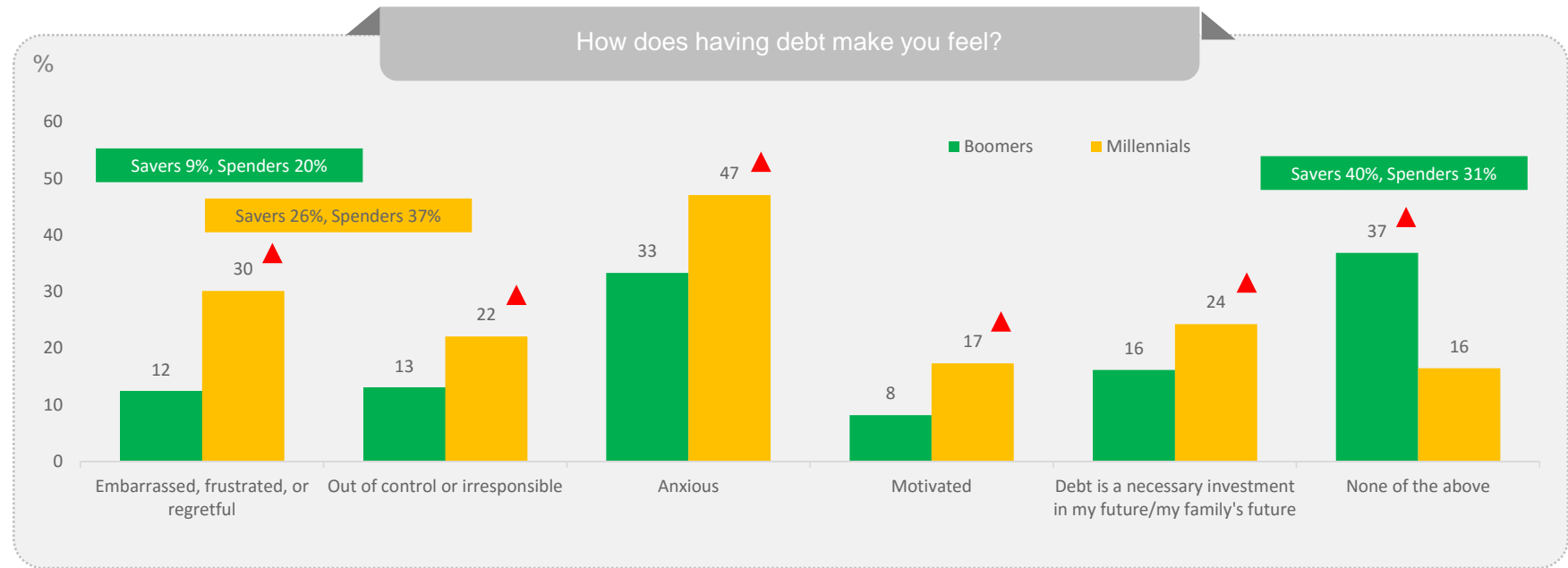
Q180. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)

1. Average savings calculation excludes lowest and highest 5% (i.e., excludes outliers).

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Half (47%) of Millennials feel anxious and 3 in 10 (30%) are embarrassed, frustrated, or regretful about having debt.

- Four in 10 Boomers, especially Savers, don't feel any particular emotion related to their debt, though one-third report feeling anxious



Q181. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.



Spending Habits

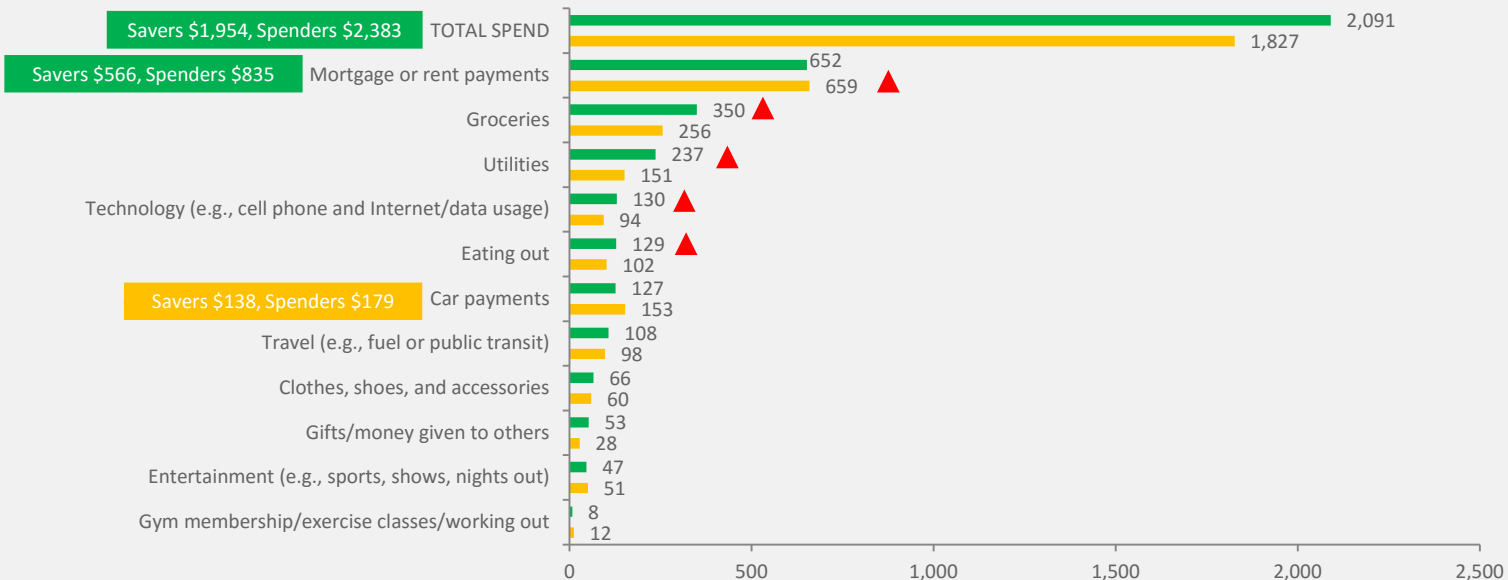
Mortgage/rent payments are the largest expenditure in both Millennials' and Boomers' budgets.

- Boomers spend more than Millennials on groceries, utilities, technology, and eating out in a typical month

In a typical month, tell us how much you spend, approximately, in each of the following categories

\$, Average spent¹

Boomers Millennials



Q200. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)

1. Average spending calculation excludes lowest and highest 5% (i.e., excludes outliers).

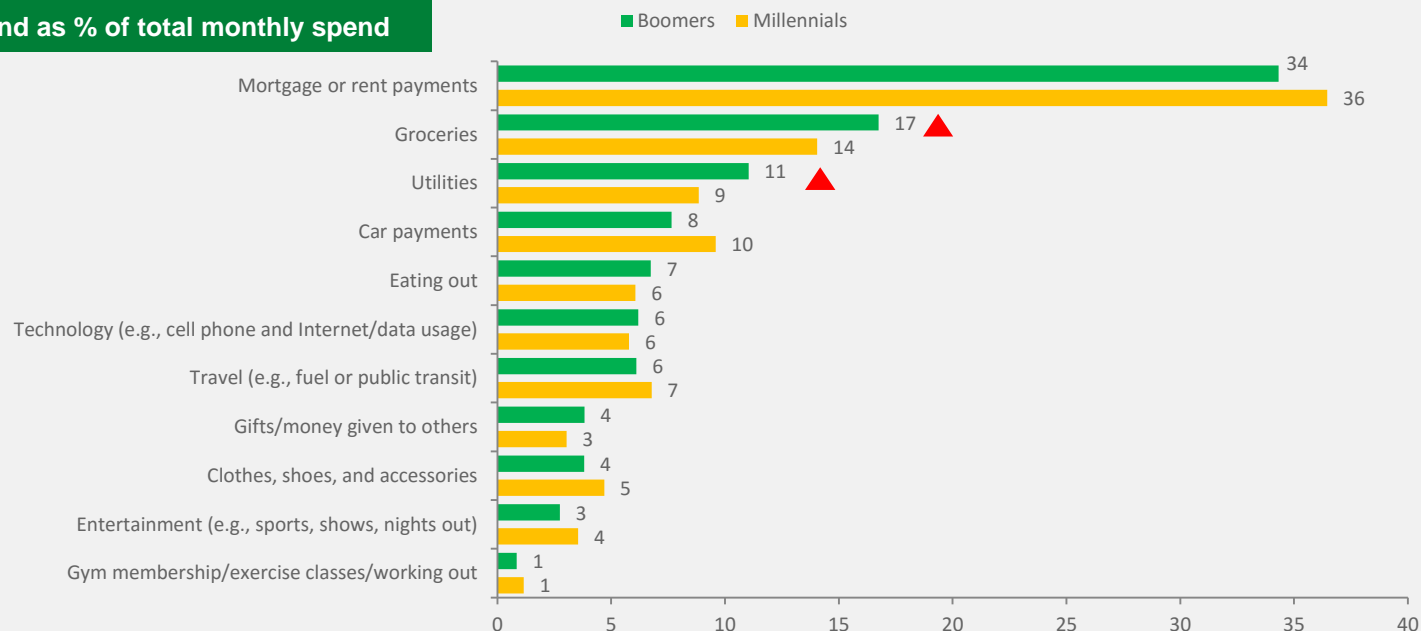
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Mortgage/rent payments account for a third of total monthly expenditures for both Boomers and Millennials.

- Boomers spend a greater proportion of their monthly outlay than Millennials on groceries and utilities

In a typical month, tell us how much you spend, approximately, in each of the following categories

Spend as % of total monthly spend



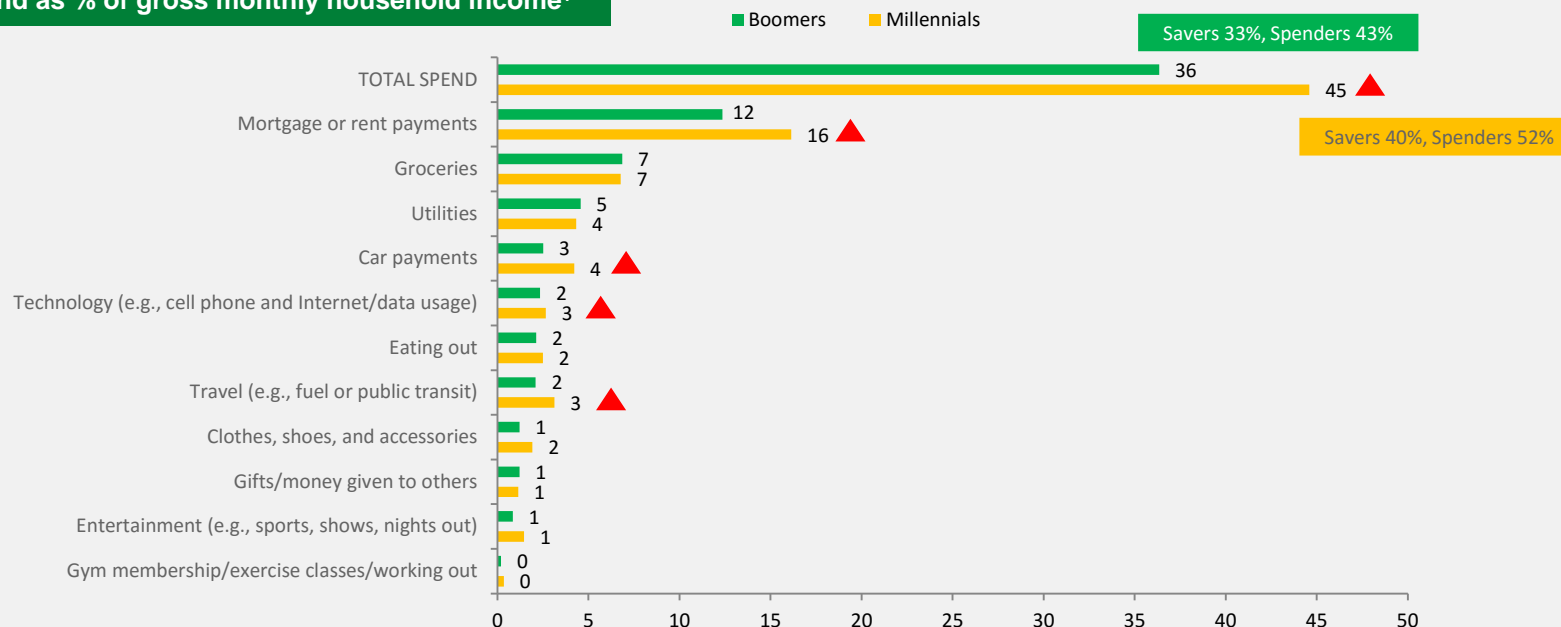
Q200. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Millennials spend almost half (45%) of their gross monthly income across the categories below, compared to Boomers who spend 36%.

- Millennials spend a greater proportion of their gross monthly income than Boomers on mortgage or rent payments (16% vs. 12%)

In a typical month, tell us how much you spend, approximately, in each of the following categories

Spend as % of gross monthly household income¹

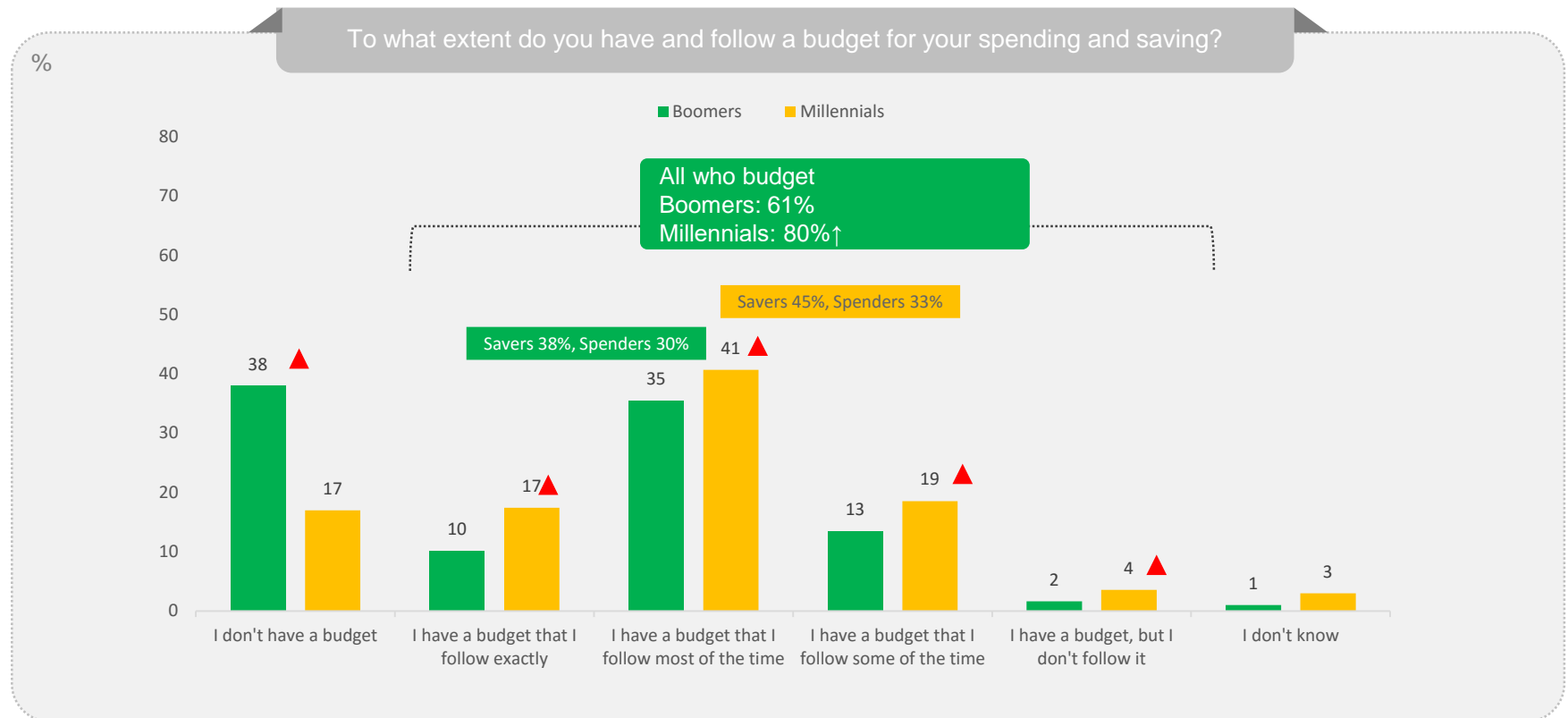


Q200. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

1. Gross monthly household income calculated as annual household income before taxes divided by 12. Annual household income data collected in bands (see sample characteristics in appendix) and recoded as midpoint of the bands for this calculation (e.g., \$50,000 - \$74,999 = \$62,500).

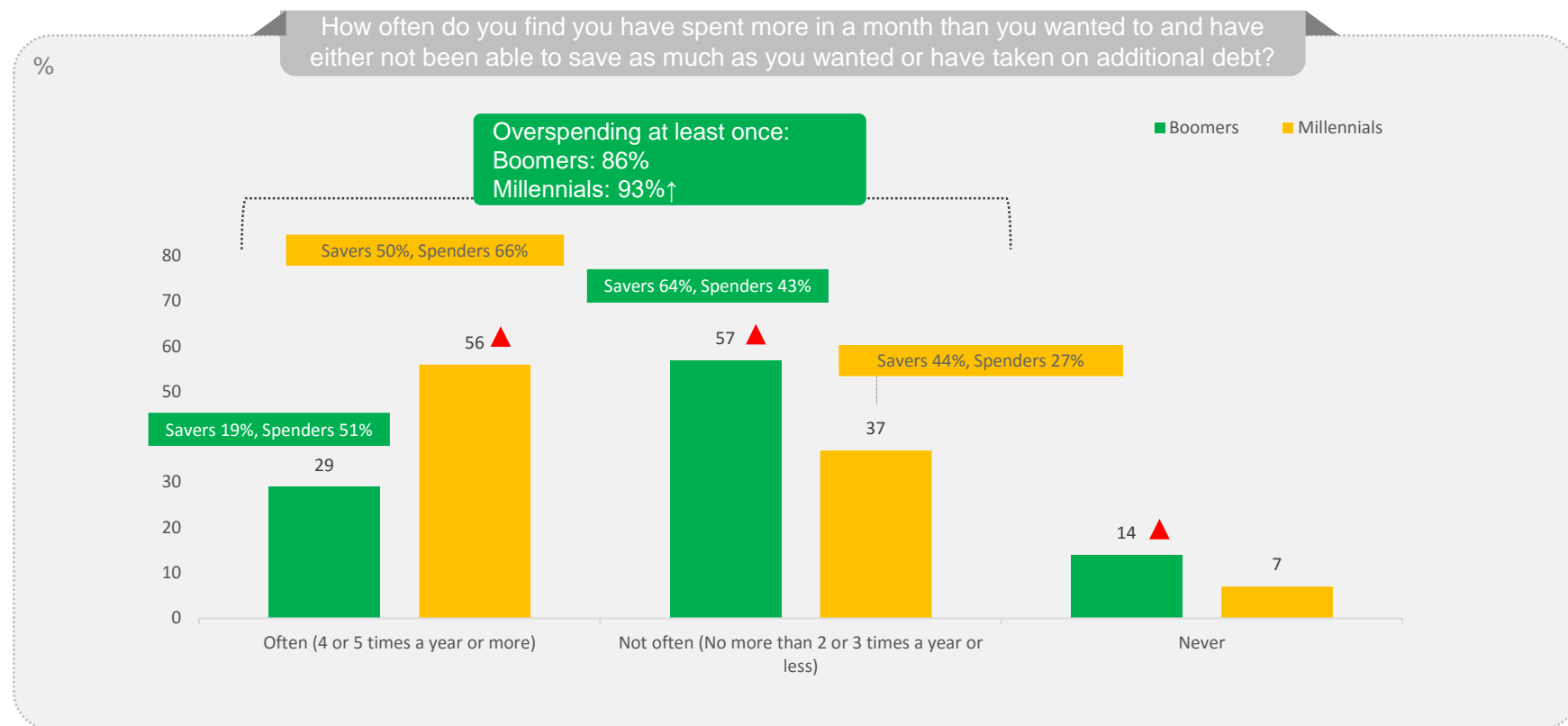
Eight in 10 (80%) Millennials budget compared to only 6 in 10 (61%) Boomers.

- Almost half (45%) of Millennial Spenders have a budget they follow most of the time



Q205. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

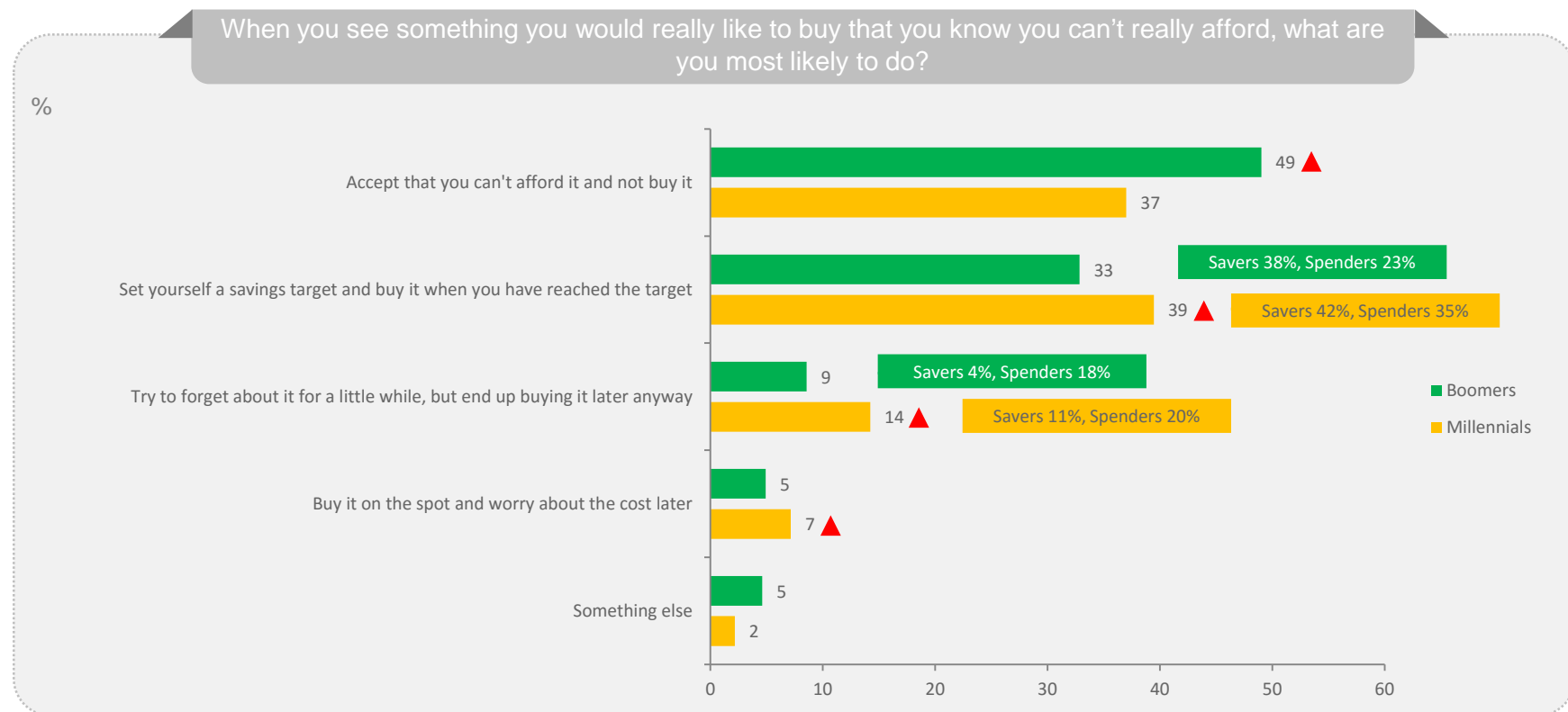
Over 9 in 10 Millennials overspend, under save or take on additional debt at least one month per year, compared to 86% of Boomers.



Q206. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

If challenged with an unaffordable but desirable item, Boomers (49%) are more likely than Millennials (37%) to accept they cannot afford it.

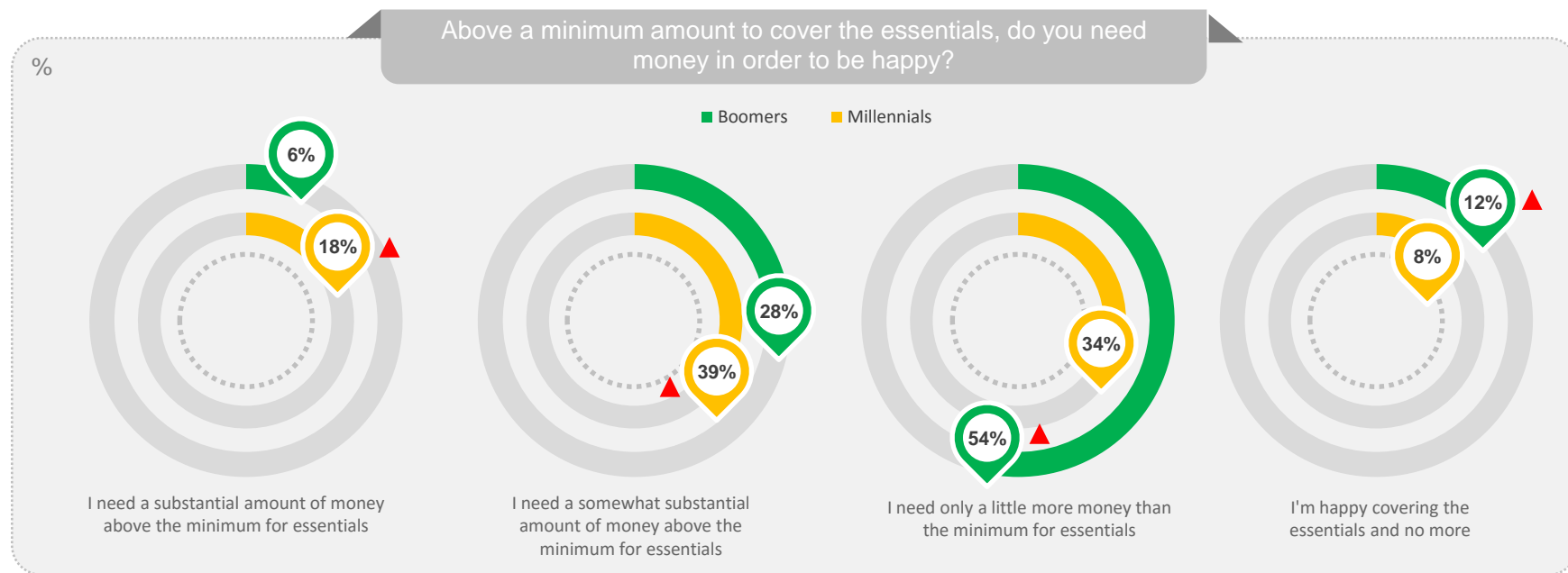
- Four in 10 Millennials will set themselves a savings target and buy the item once they've hit the target



Q210. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

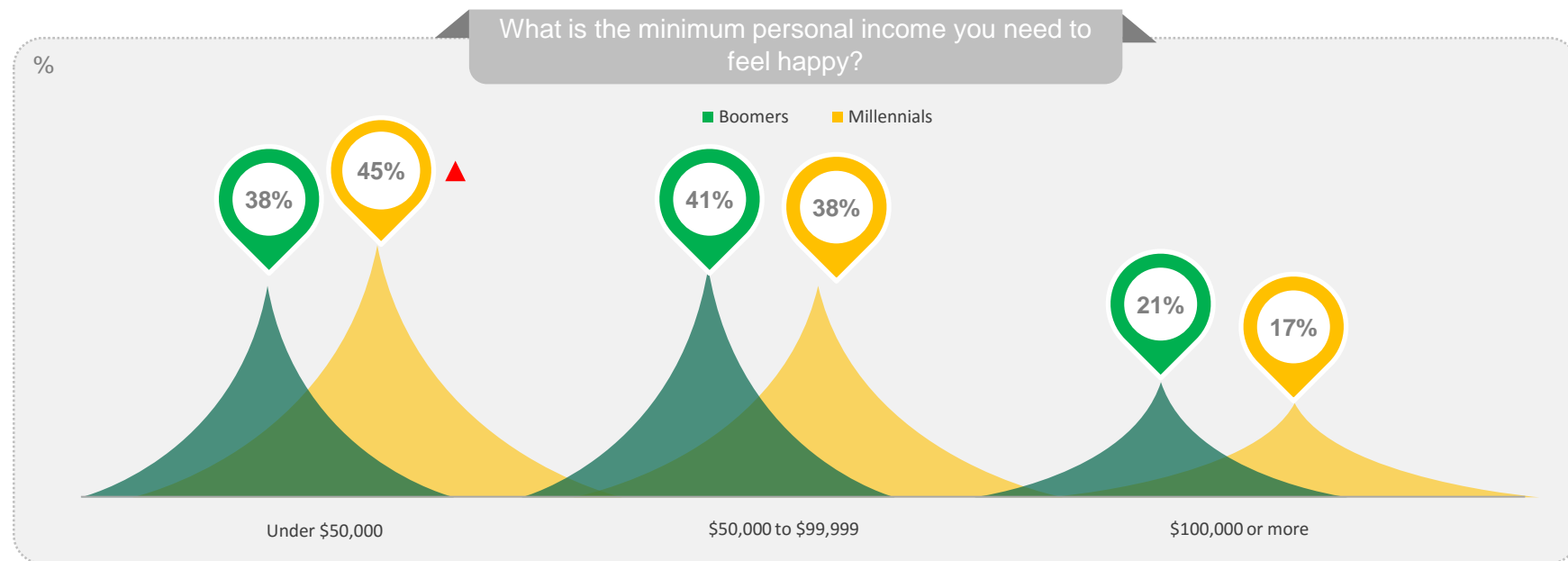
Boomers believe they need less money than Millennials to be happy.

- Over half of (54%) Boomers reckon they only need a little more money than the minimum to be happy compared to one-third (34%) of Millennials who say the same



Q240. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

The minimum personal income to be happy is \$58,000 for Boomers and \$51,000 for Millennials.



	Boomers	Millennials	Boomers		Millennials	
			Savers	Spenders	Savers	Spenders
Average Income ¹	\$58,375	\$51,075	\$57,785	\$59,635	\$52,890	\$48,720
Median	\$50,000	\$50,000	\$50,000	\$60,000	\$50,000	\$50,000

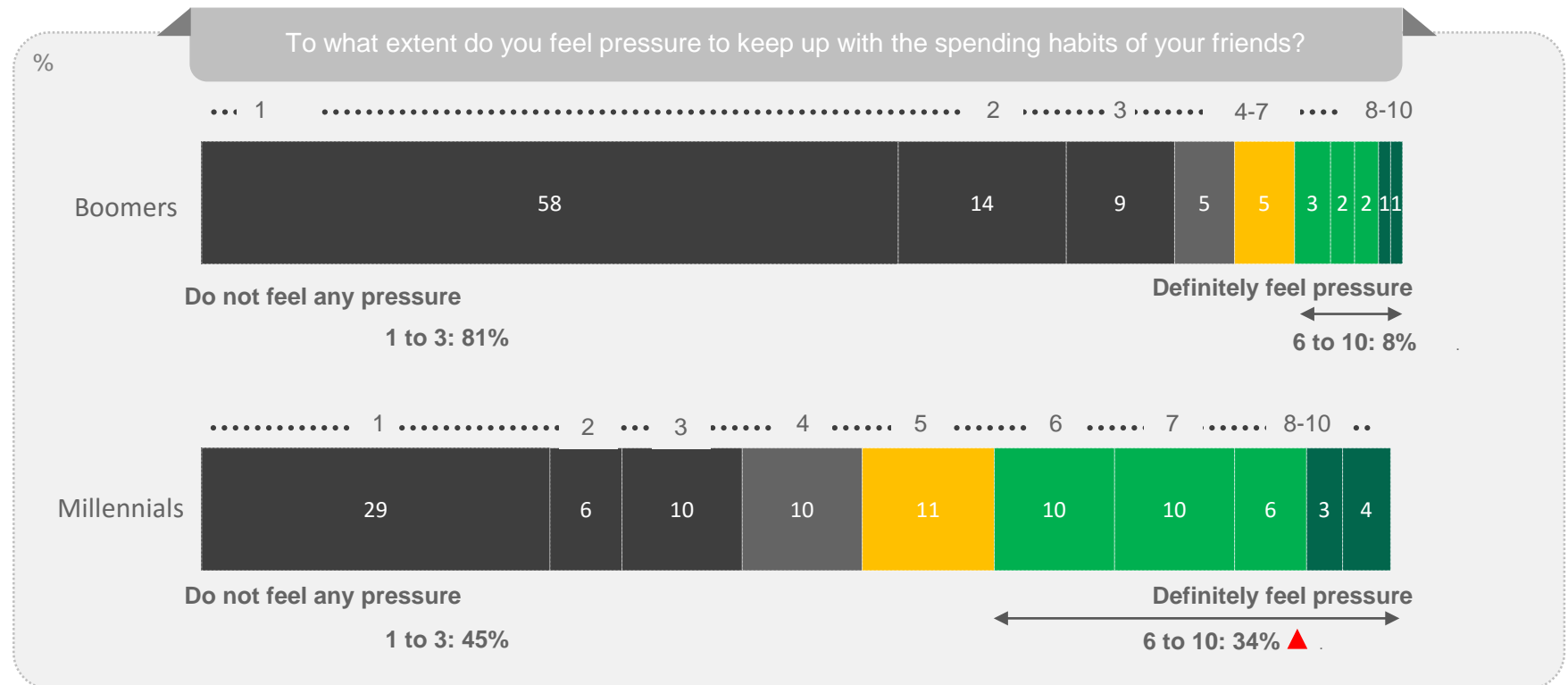
Q250. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)

1. Average savings calculation excludes lowest and highest 5% (i.e., excludes outliers)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

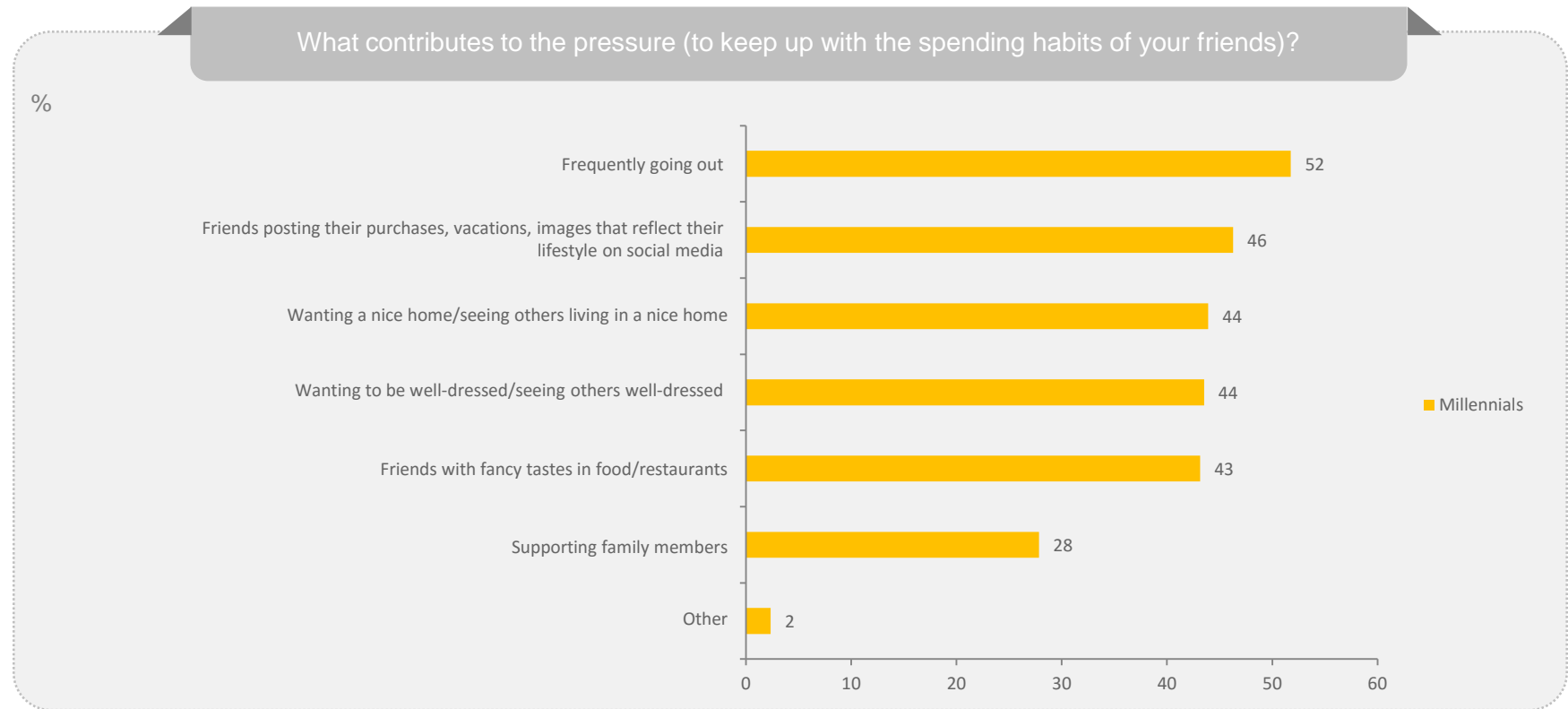
A third of Millennials (34%) feel some pressure to keep up with their friends' spending habits.

- Less than 1 in 10 (8%) of Boomers say the same



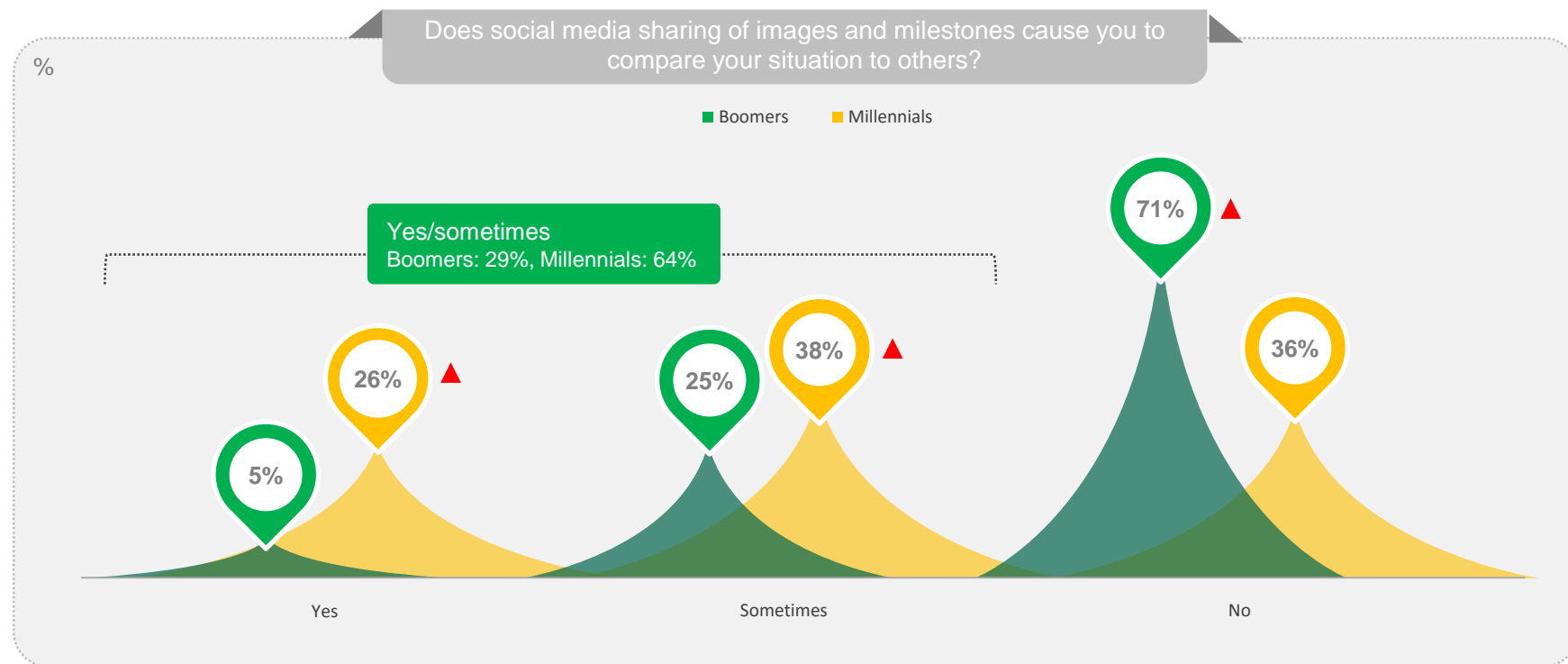
Q270. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Millennials are pressured to keep up with their friends' spending due to frequently going out (52%), social media posts (46%), wanting a nice home (44%), and wanting to be well-dressed (44%).



Q280. Base: All who feel pressure-i.e., 7+ on 10-point scale (Boomers n=56 (too low to report), Millennials n=255)
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

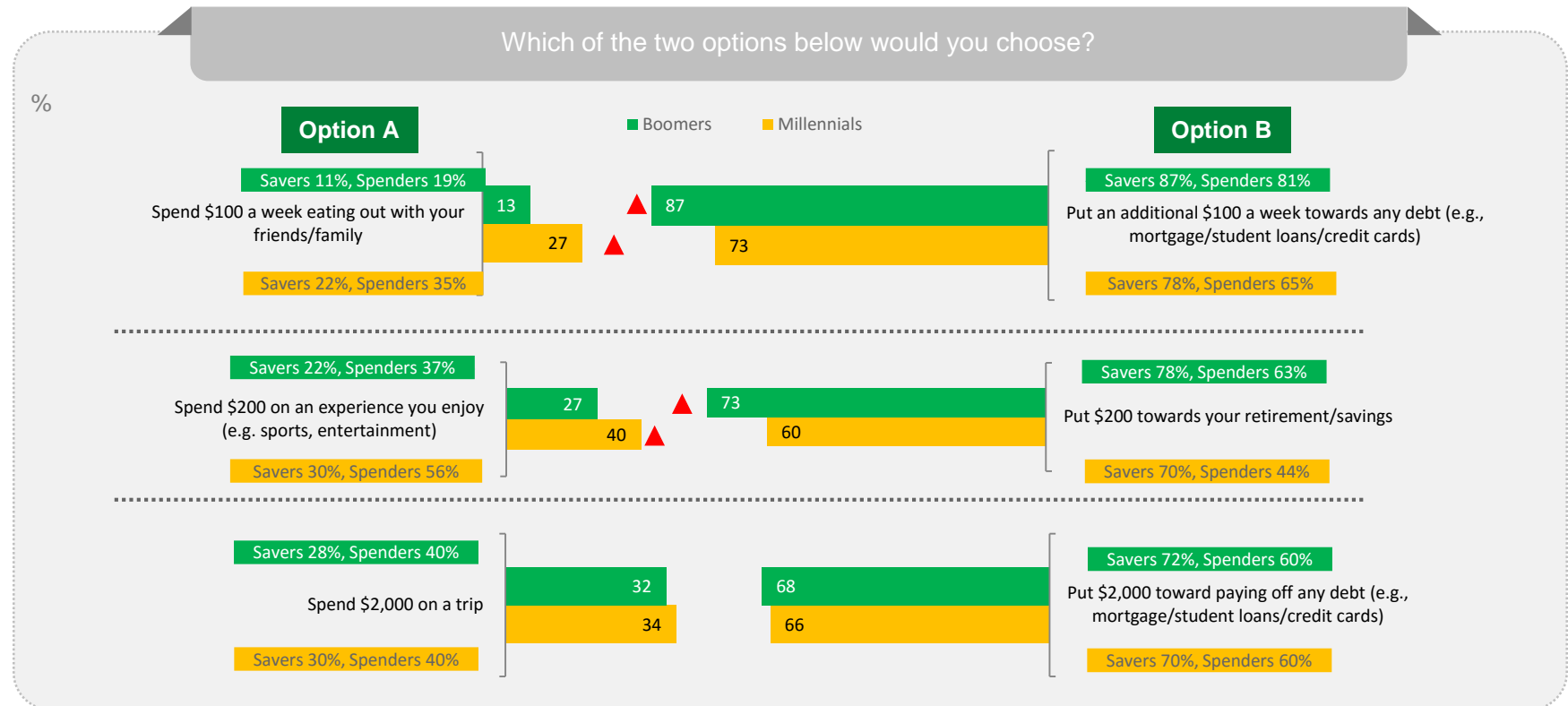
Two-thirds (64%) of Millennials find that social media causes them to compare their situation to others. Only 3 in 10 (29%) Boomers say the same.



Q285. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Millennials are more likely than Boomers to choose to spend money on eating out with friends or family or on experiences than to put the money toward debt or savings.

- Boomers and Millennials were presented with various scenarios that included a 'spending' option and a 'saving' option and asked which they would choose ('as a 25-year-old,' for Boomers)



Q291. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Millennials are much more reluctant than Boomers to put money in the stock market rather than a savings account but are more likely than Boomers to pay for a vacation on a credit card than save up for it.

- Boomers and Millennials were presented with various scenarios and asked which they would choose ('as a 25-year-old,' for Boomers)



Q291. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.



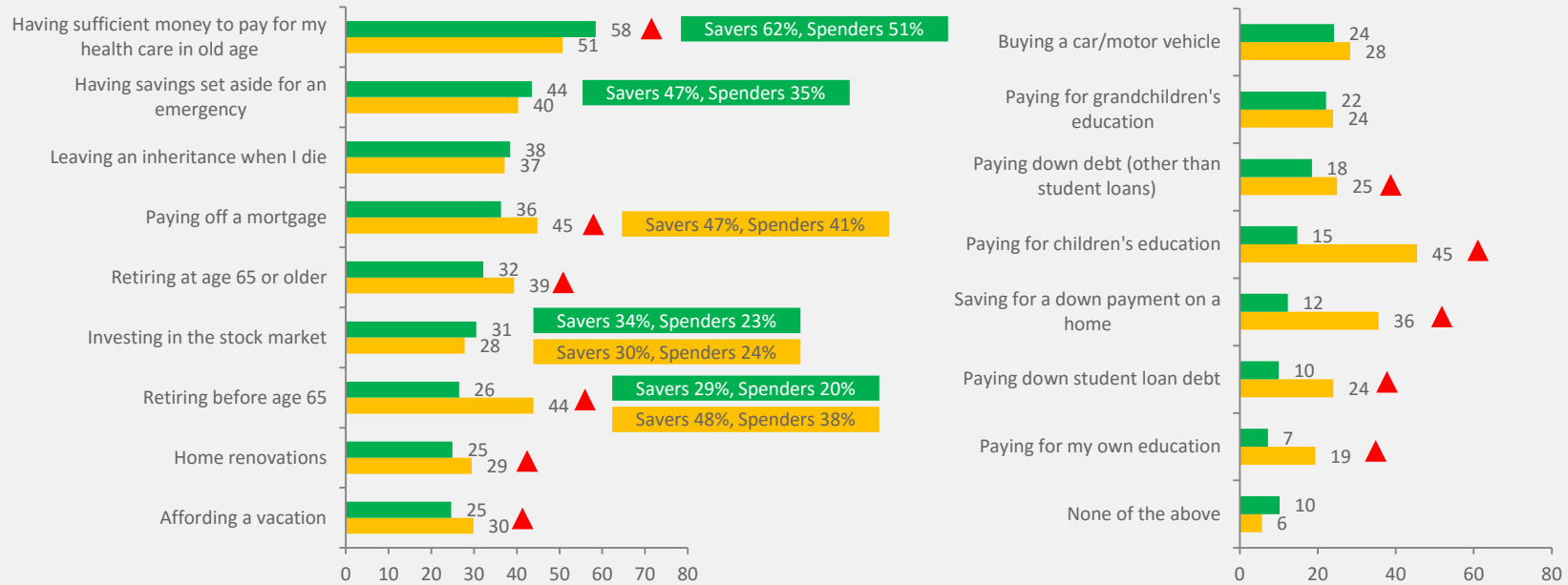
Goal Setting

Paying for health care in old age is the #1 long-term goal for both Boomers and Millennials. Retiring before age 65 is a long-term goal for 45% of Millennials.

What are your long-term financial goals/plans?

% in order of Boomers %

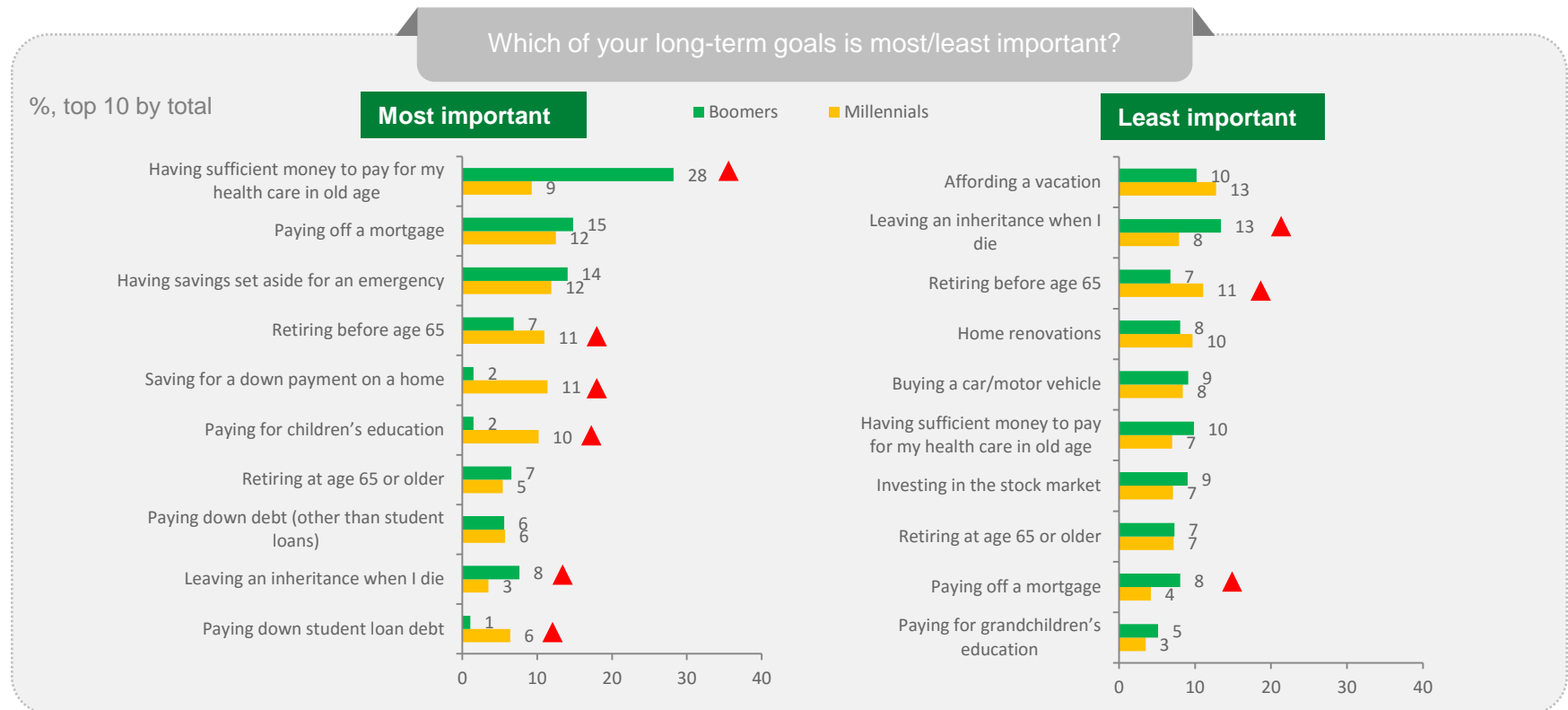
Boomers Millennials



Q305b. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Having sufficient savings for health care in old age is the most important long-term goal for Boomers. For Millennials, there is no single goal that is clearly the most important.

- Paying down student debt is the most important short-term goal for 1 in 10 Millennials who have goals



Q310. Base: All with at least one long-term goal (Boomers n=932, Millennials n=1,002, Boomer Savers n=638, Boomer Spenders n=294, Millennial Savers n=624, Millennial Spenders n=378)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

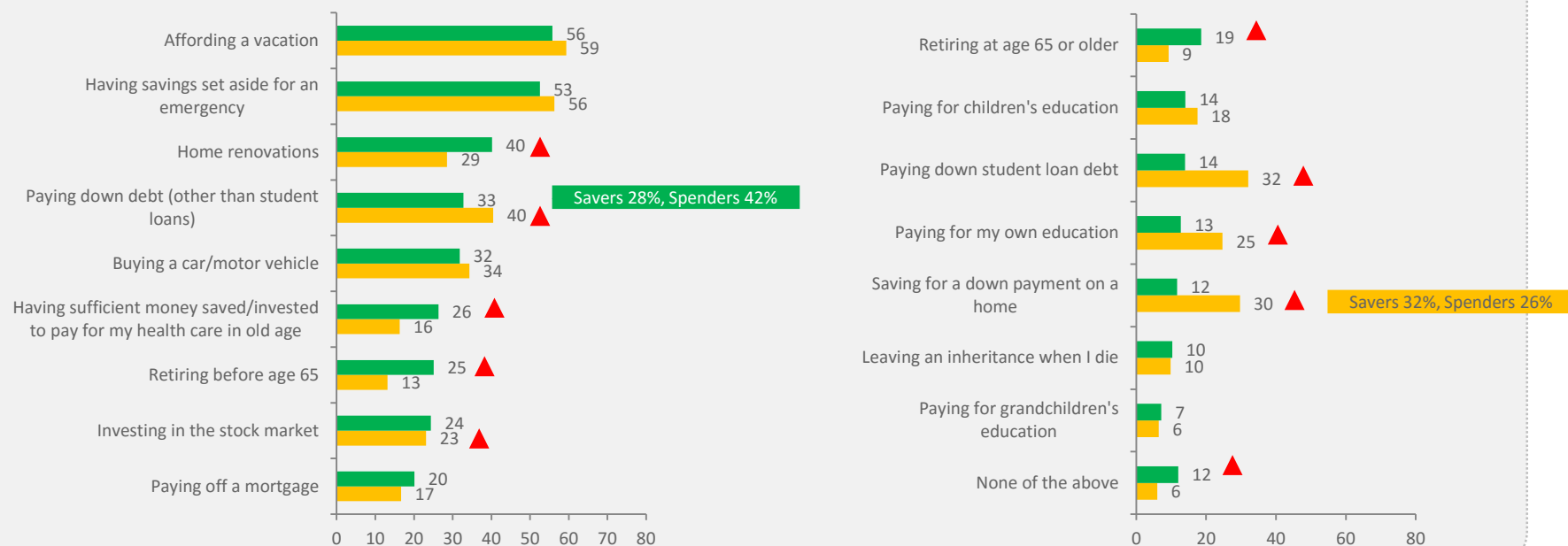
Affording a vacation and having emergency savings are the top short-term goals for both Millennials and Boomers.

- Boomers are more likely than Millennials to have a short-term goal of home renovations, and Millennials are more likely than Boomers to be aiming to pay student down loans or save for a home

What are your short-term financial goals/plans?

% , in order of Boomers %

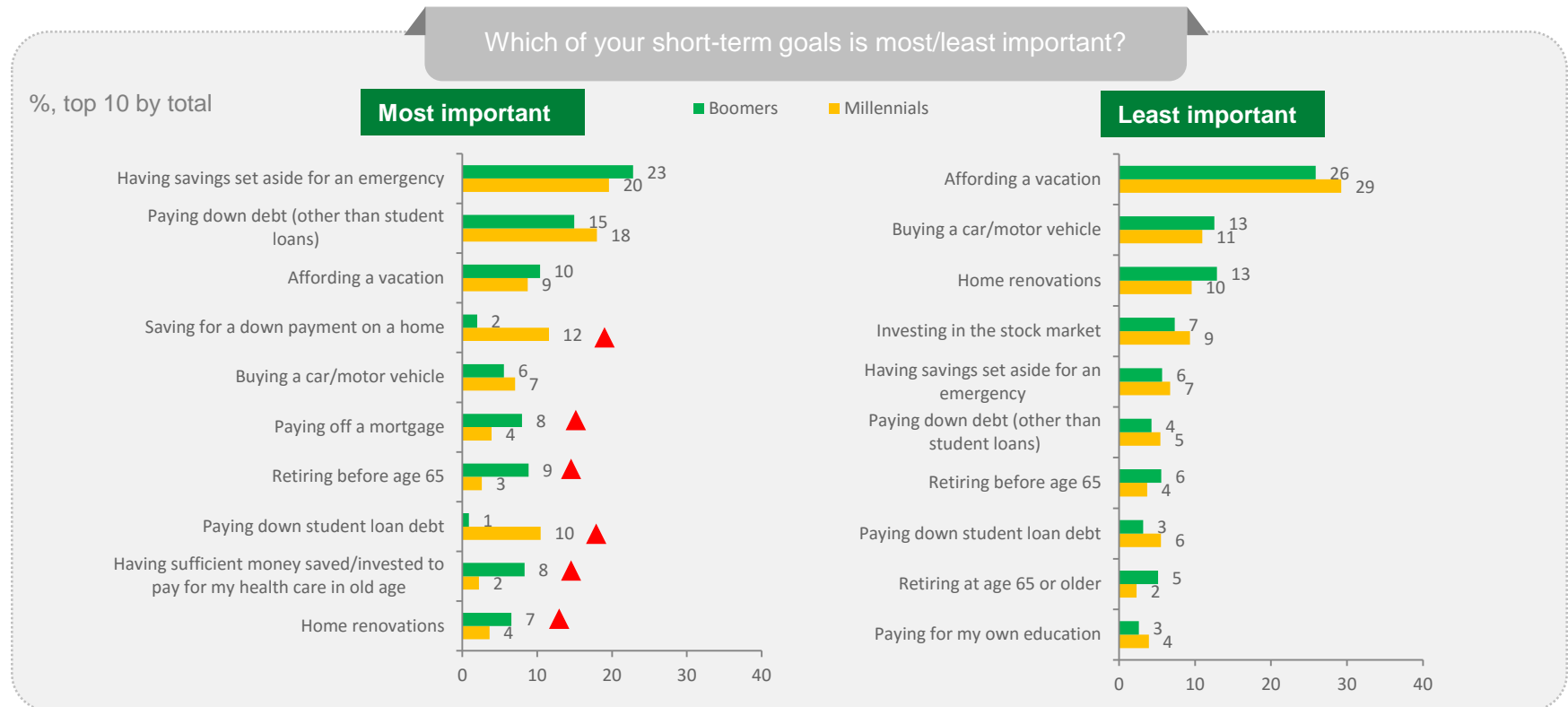
Boomers Millennials



Q305a. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Having emergency savings is the most important short-term goal, and affording a vacation the least important for both Boomers and Millennials.

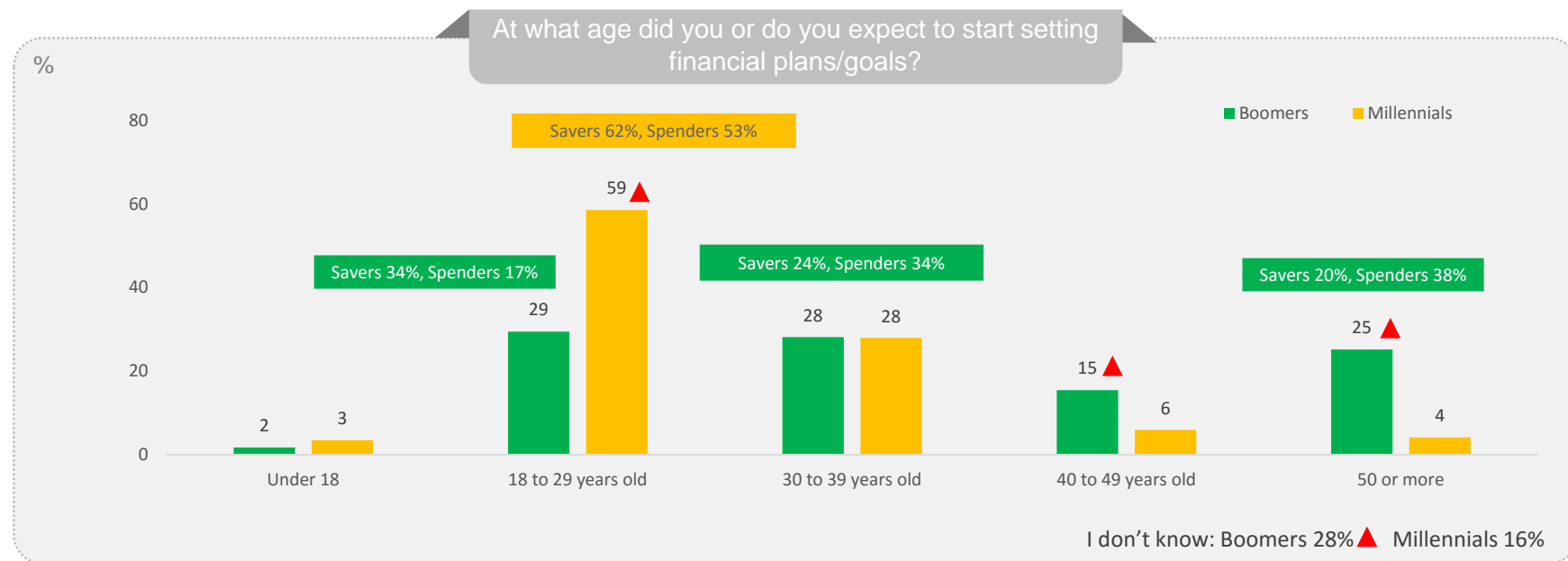
- Paying down student debt is the most important short-term goal for 1 in 10 Millennials who have goals



Q310. Base: All with at least one short-term goal (Boomers n=916, Millennials n=995, Boomer Savers n=622, Boomer Spenders n=294, Millennial Savers n=621, Millennial Spenders n=374)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Millennials expect to (or did) start setting financial goals at age 27, 9 years earlier than Boomers (36).



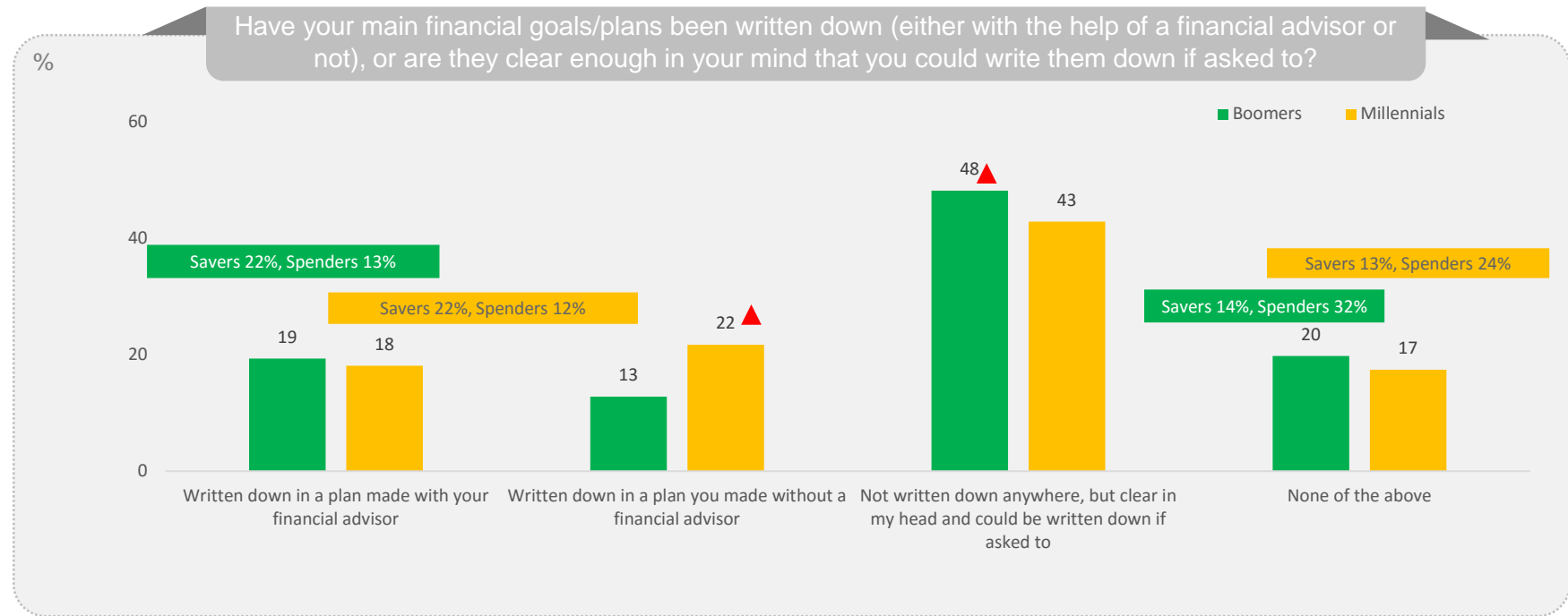
	Boomers		Millennials		Boomers		Millennials	
	Average Age ¹	Median	Average Age ¹	Median	Savers	Spenders	Savers	Spenders
Average Age¹	36	32	27	26	34	42	26	28
Median	36	32	27	26	30	40	25	28

Q315. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)

1. Average age calculation excludes lowest and highest 5% (i.e., excludes outliers).

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

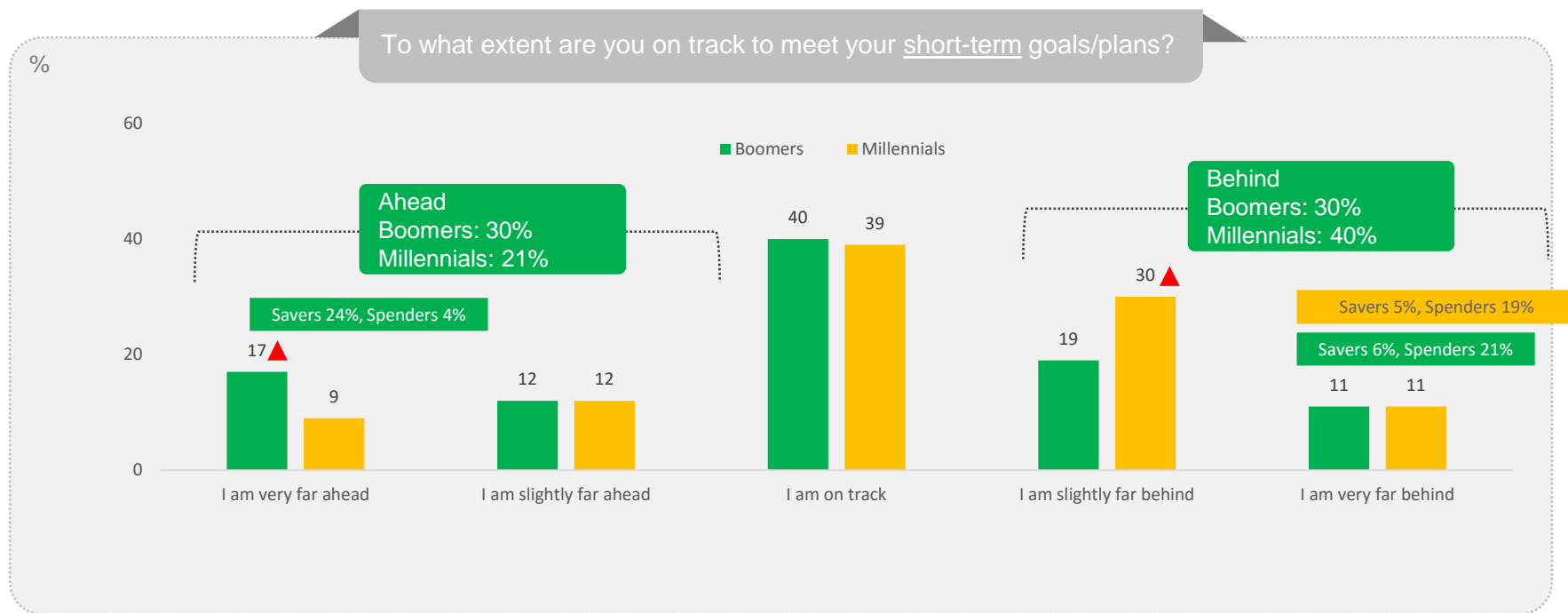
Only 1 in 5 Millennials and Boomers with goals have a written plan, made with a financial advisor. Millennials are more likely than Boomers to have written down their goals, independent of a financial advisor.



Q320. Base: All who set themselves short- or long-term goals (Boomers n=962, Millennials n=1,018, Boomer Savers n=656, Boomer Spenders n=306, Millennial Savers n=635, Millennial Spenders n=383)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

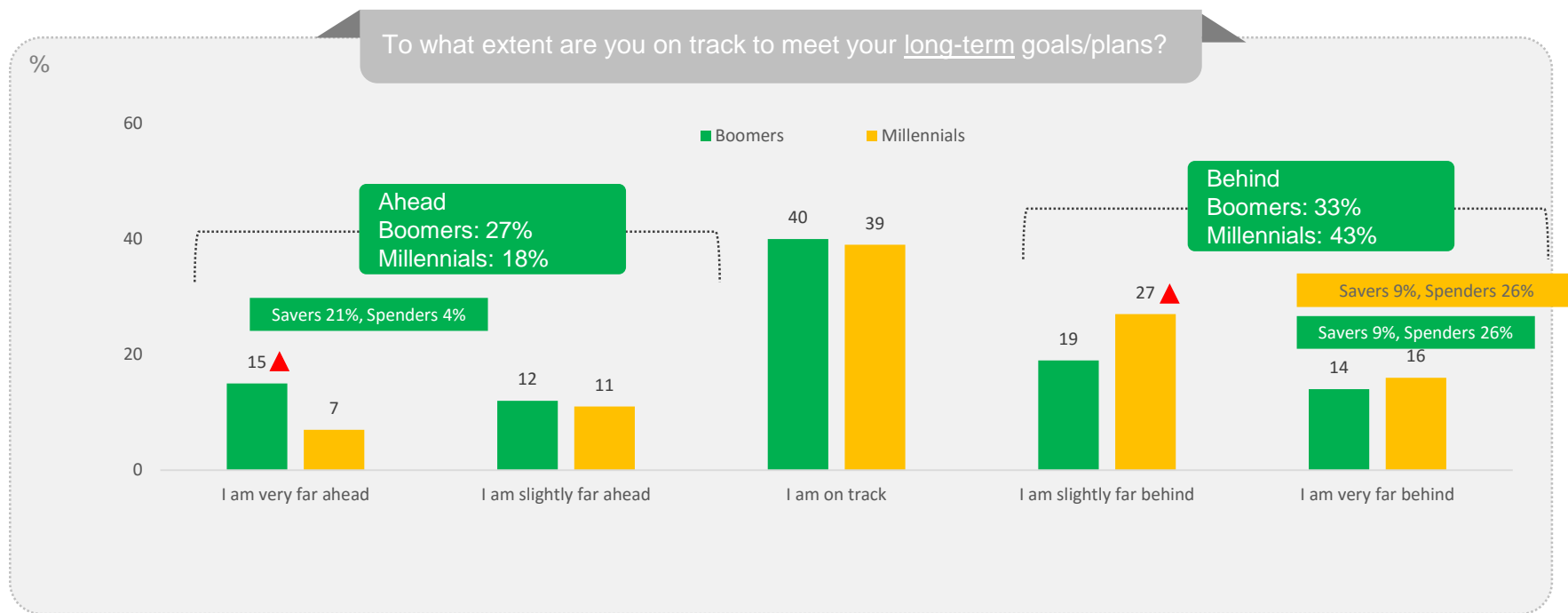
Boomers are more likely than Millennials to be ahead with their short-term goals (30% vs. 21%).



Q330. Base: All who set themselves short-term financial goals (Boomers n=908, Millennials n=995, Boomer Savers n=617, Boomer Spenders n=291, Millennial Savers n=622, Millennial Spenders n=373)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

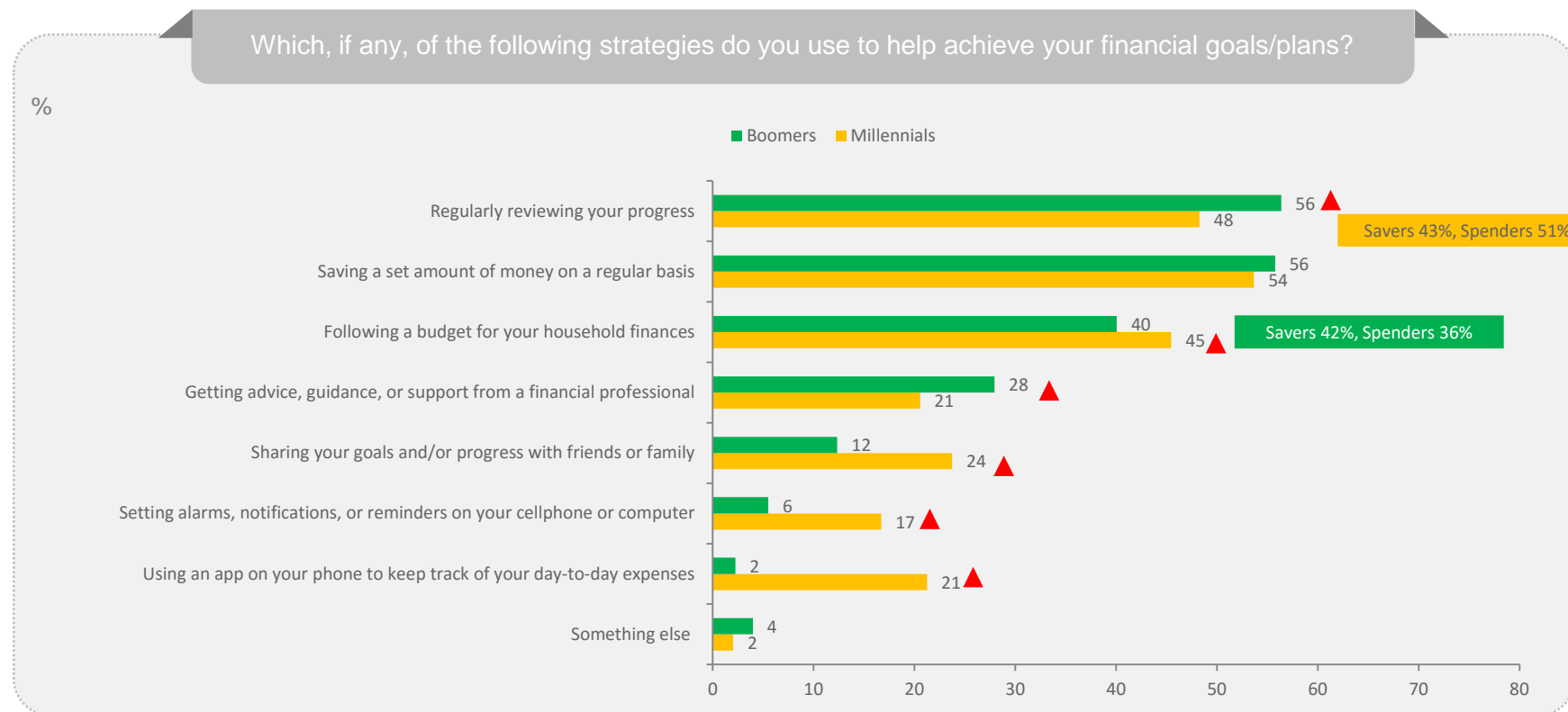
Boomers are more likely than Millennials to be ahead with their long-term goals (27% vs. 18%).



Q335. Base: All who set themselves long-term financial goals (Boomers n=927, Millennials n=993, Boomer Savers n=634, Boomer Spenders n=293, Millennial Savers n=623, Millennial Spenders n=370)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

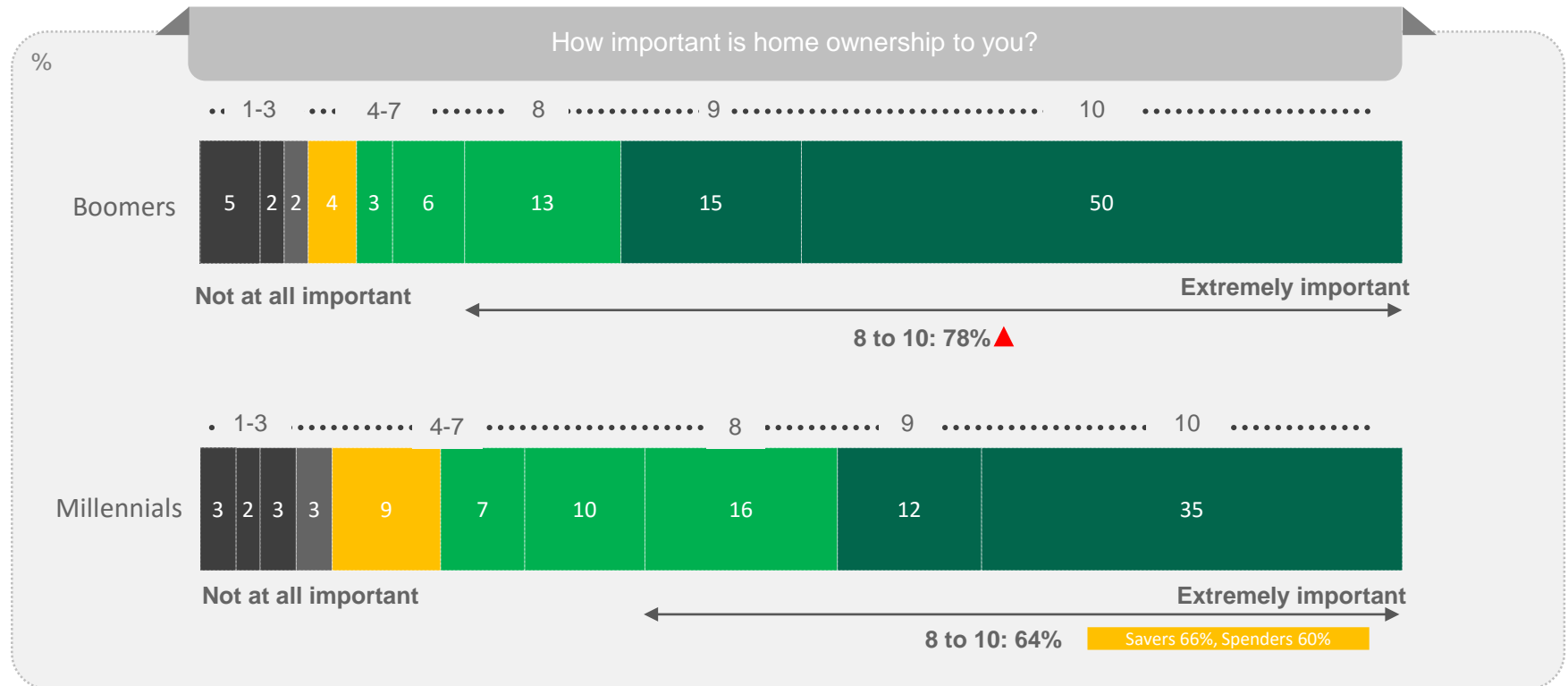
Boomers are more likely than Millennials to regularly review the progress of the goals that they set in order to stay on track (56% vs. 48%). Millennials are 10 times more likely than Boomers to use expenses apps (21% vs. 2%).



Q340. Base: All who set themselves short-term or long-term financial goals (Boomers n=981, Millennials n=1,036, Boomer Savers n=666; Boomer Spenders n=315, Millennial Savers n=645, Millennial Spenders n=391)

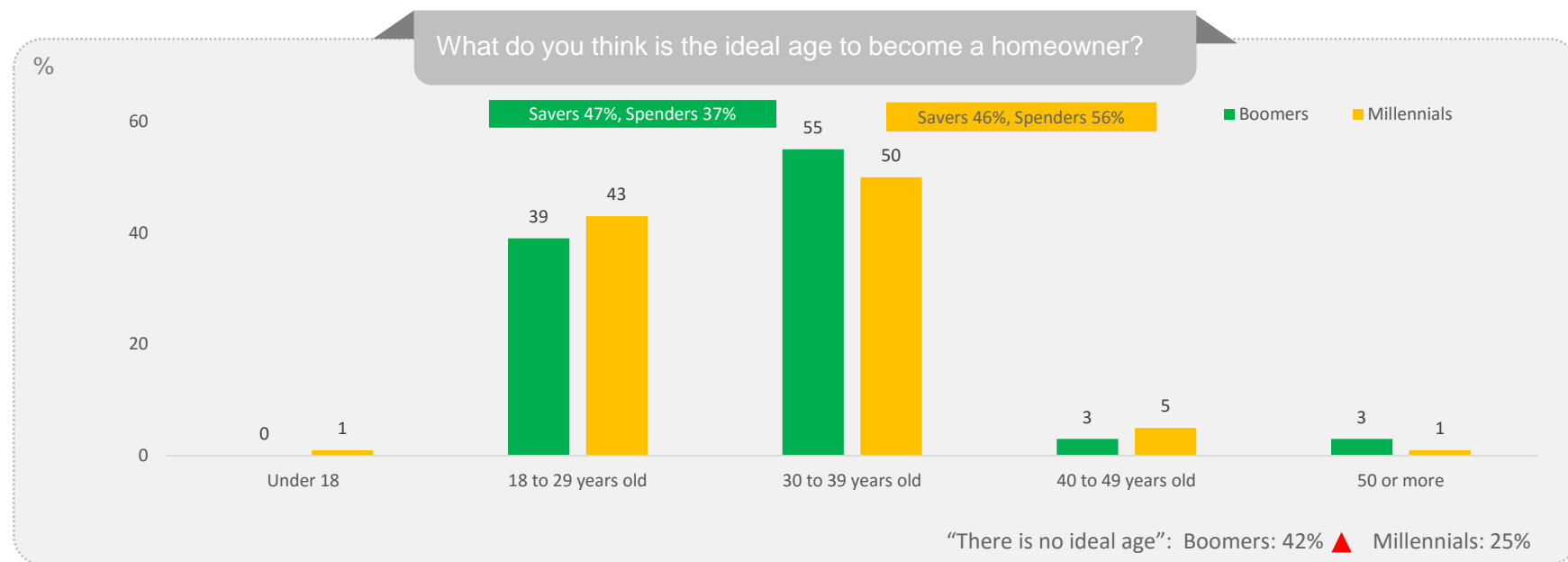
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Home ownership is much more important to Boomers (78% say it is very important) than to Millennials (64%).



Q350. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659; Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Both Boomers and Millennials believe that 29 is the ideal age to become a homeowner, though Boomers are more likely to say there is no ideal age.



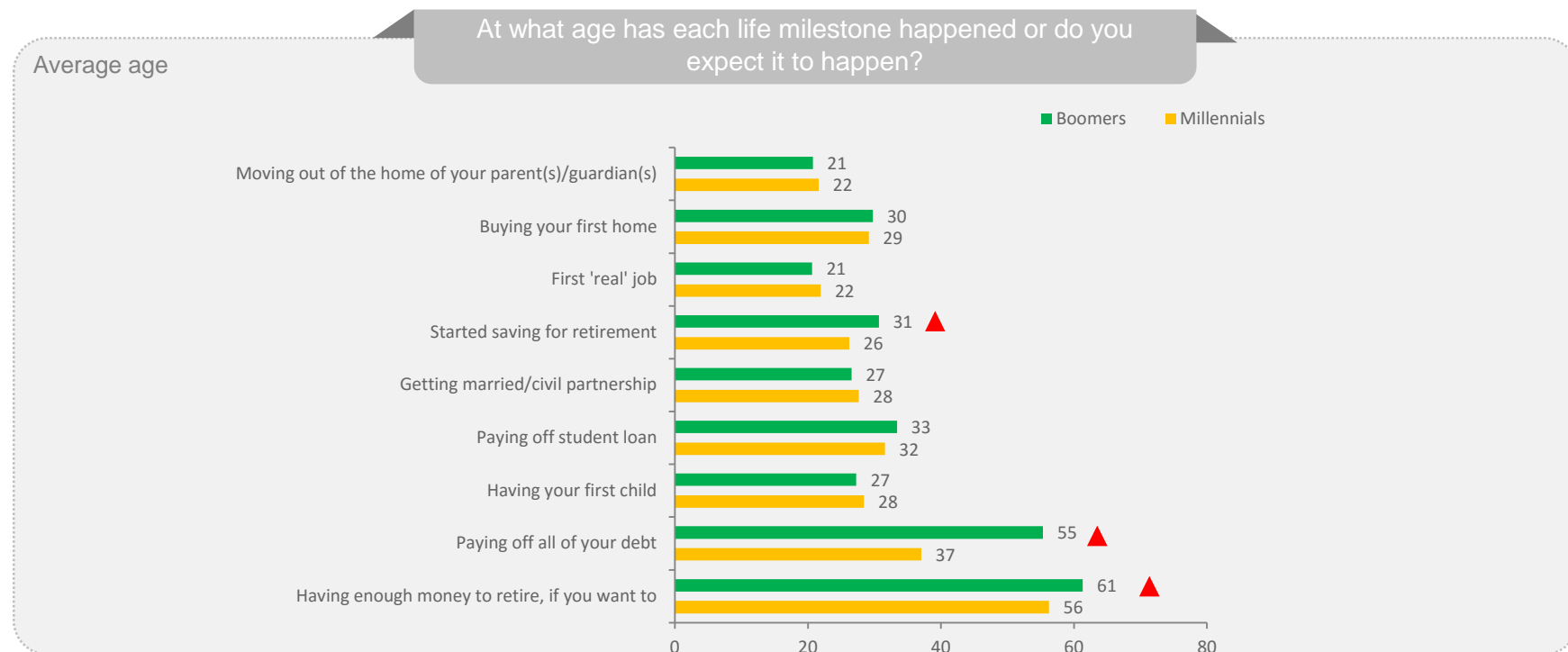
	Boomers	Millennials	Boomers		Millennials	
			Savers	Spenders	Savers	Spenders
Average Age¹	29	29	29	29	29	30
Median	30	30	30	30	30	30

Q360. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659; Millennial Spenders n=403)

1. Average age calculation excludes lowest and highest 5% (i.e., excludes outliers).

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

On average, Millennials expect to start (or have started) saving for retirement at age 26, 5 years before Boomers actually did.



Q380. Base: All who have experienced each milestone or expect it to happen, n varies between 511 and 1,005
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

While 3 in 5 (58%) Millennials have bought their first home, 1 in 5 (17%) are not on track to buy a home when they want to. One in 6 (16%) Boomers are not on track to have enough money to retire when they want to.

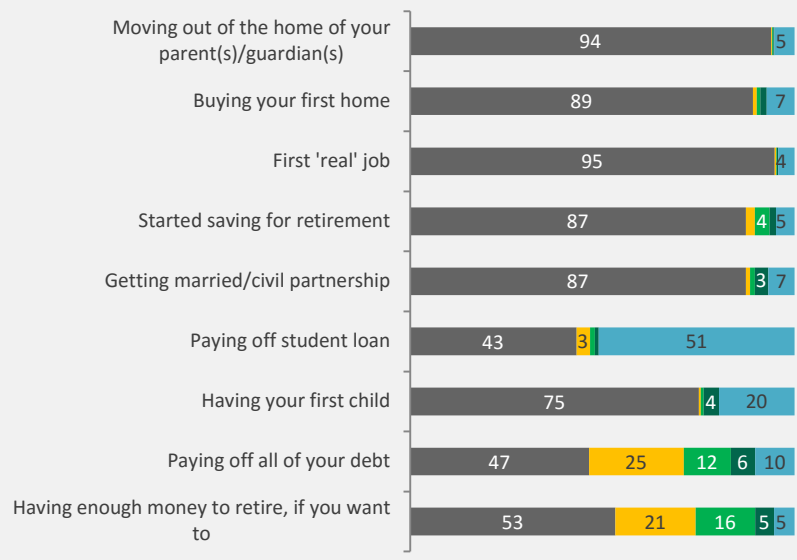
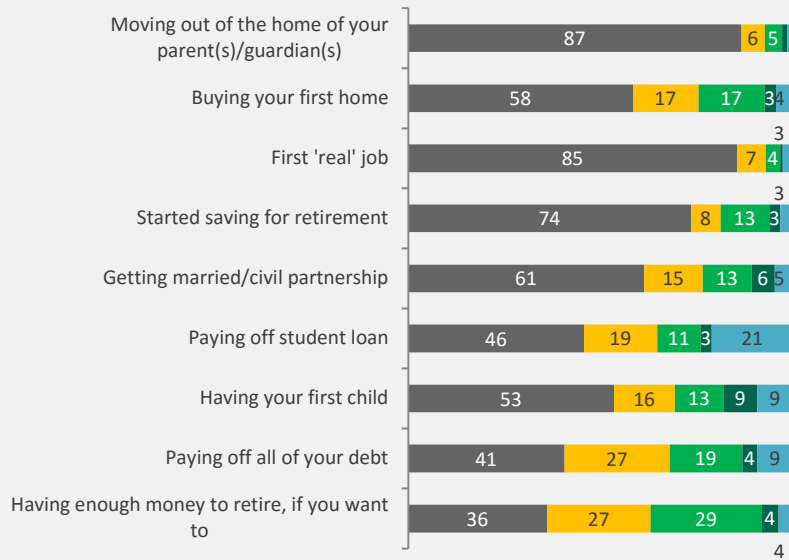
For each of the milestones below that have not yet happened in your life, indicate if you are on track for it to happen when you want it to or not?

%, data labels of 2% or less not shown

MILLENNIALS

BOOMERS

■ Has Happened ■ On Track ■ Not on Track ■ Not Expected ■ Not Applicable

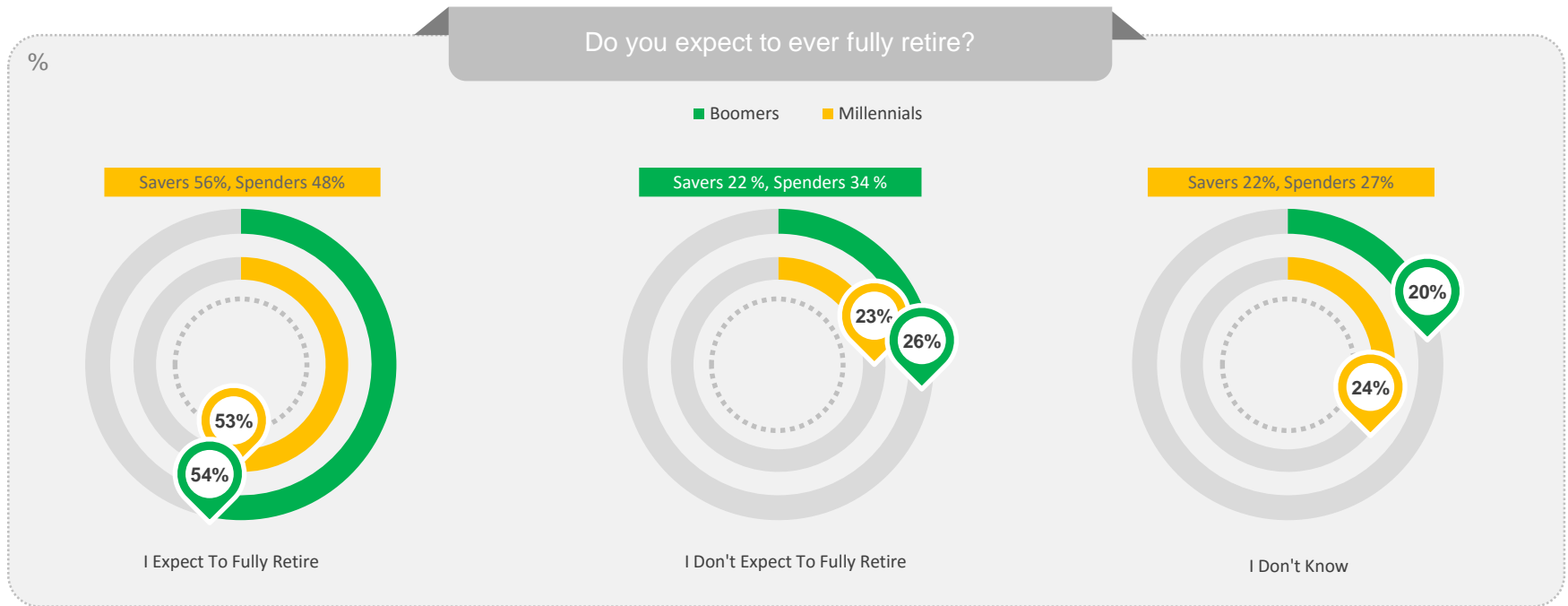


Q385. Base: All (Boomers n=1,038, Millennials n=1,062)



Retirement Plans

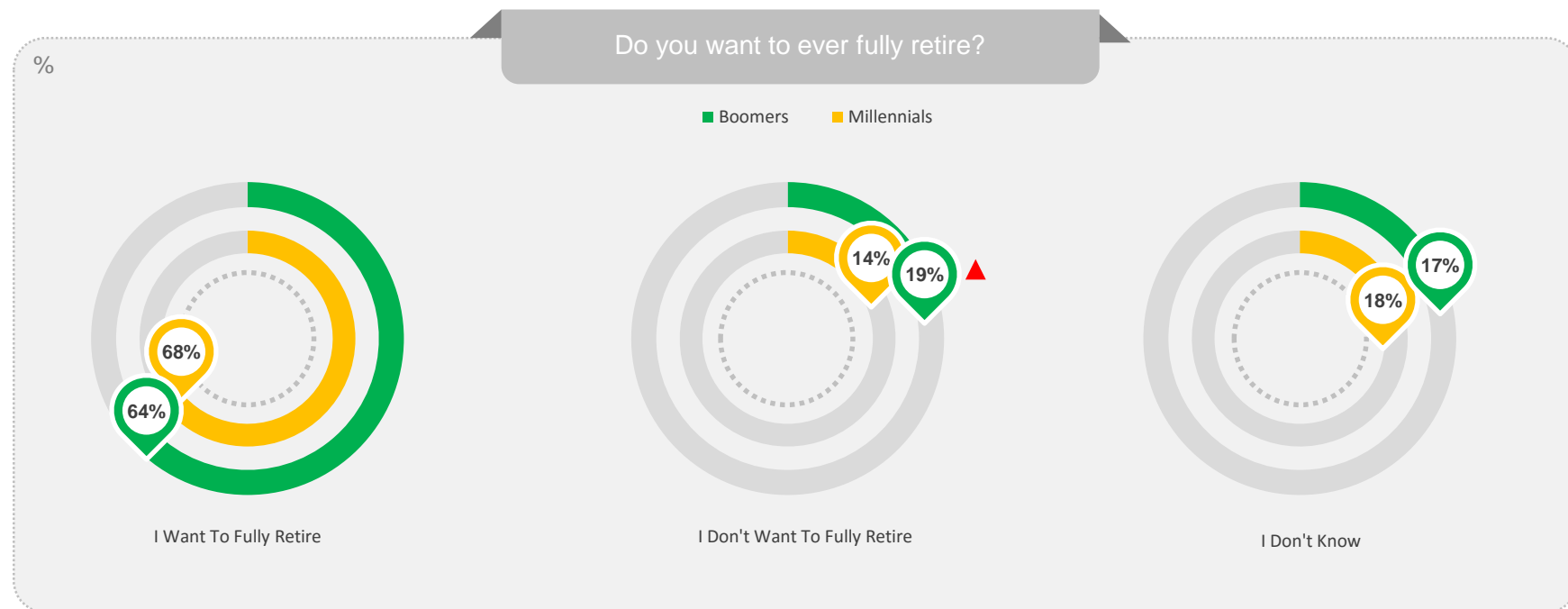
A quarter (26%) of non retired Boomers expect that they will never fully retire, along with 23% of Millennials.



Q400. Base: All who are not fully retired (Boomers n=689, Millennials n=1,061, Boomer Savers n=452, Boomer Spenders n=237, Millennial Savers n=658; Millennial Spenders n=403)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

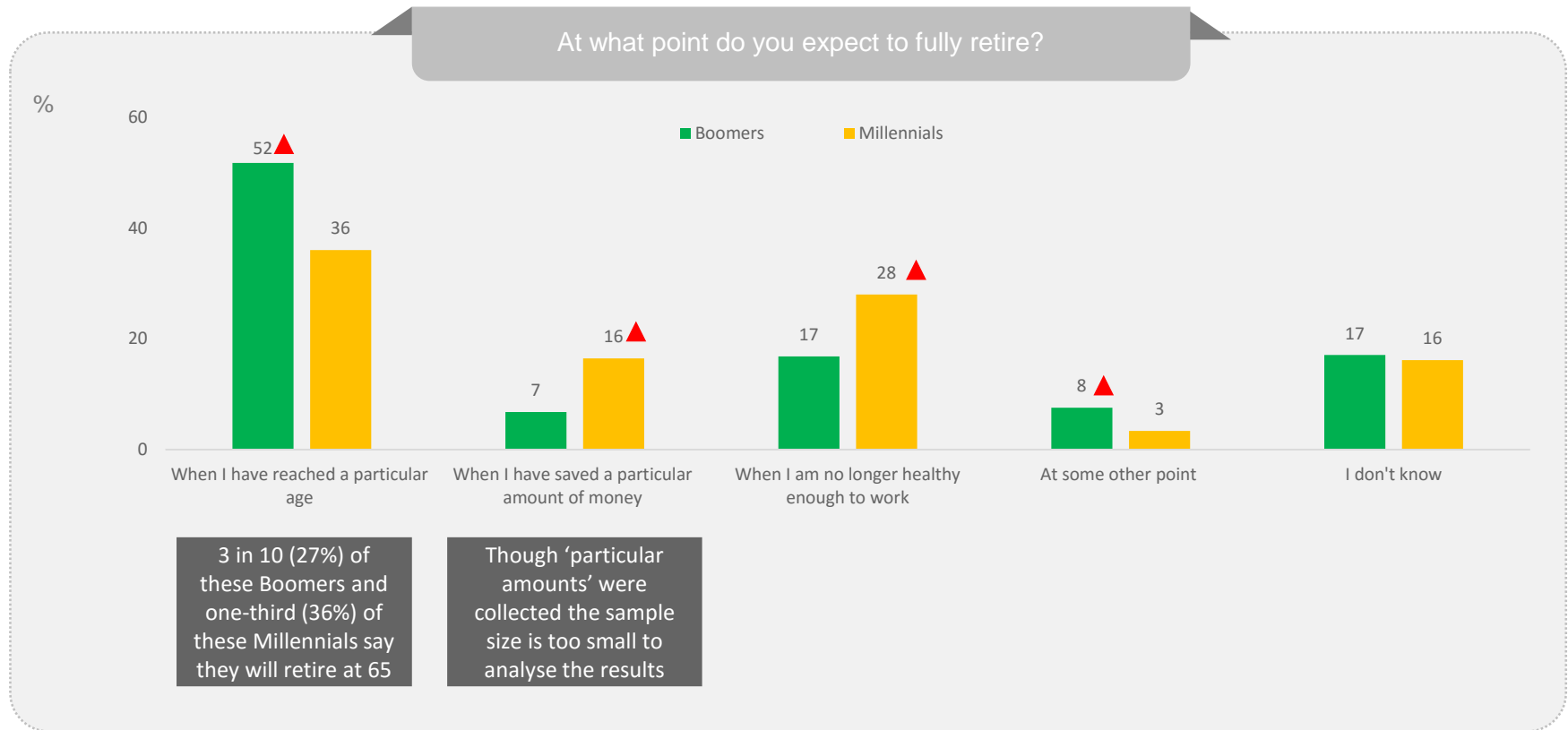
One in 5 (19%) non retired Boomers and 1 in 7 (15%) non retired Millennials don't want to fully retire.



Q400. Base: All who are not fully retired (Boomers n=689, Millennials n=1,061, Boomer Savers n=452, Boomer Spenders n=237, Millennial Savers n=658; Millennial Spenders n=403)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

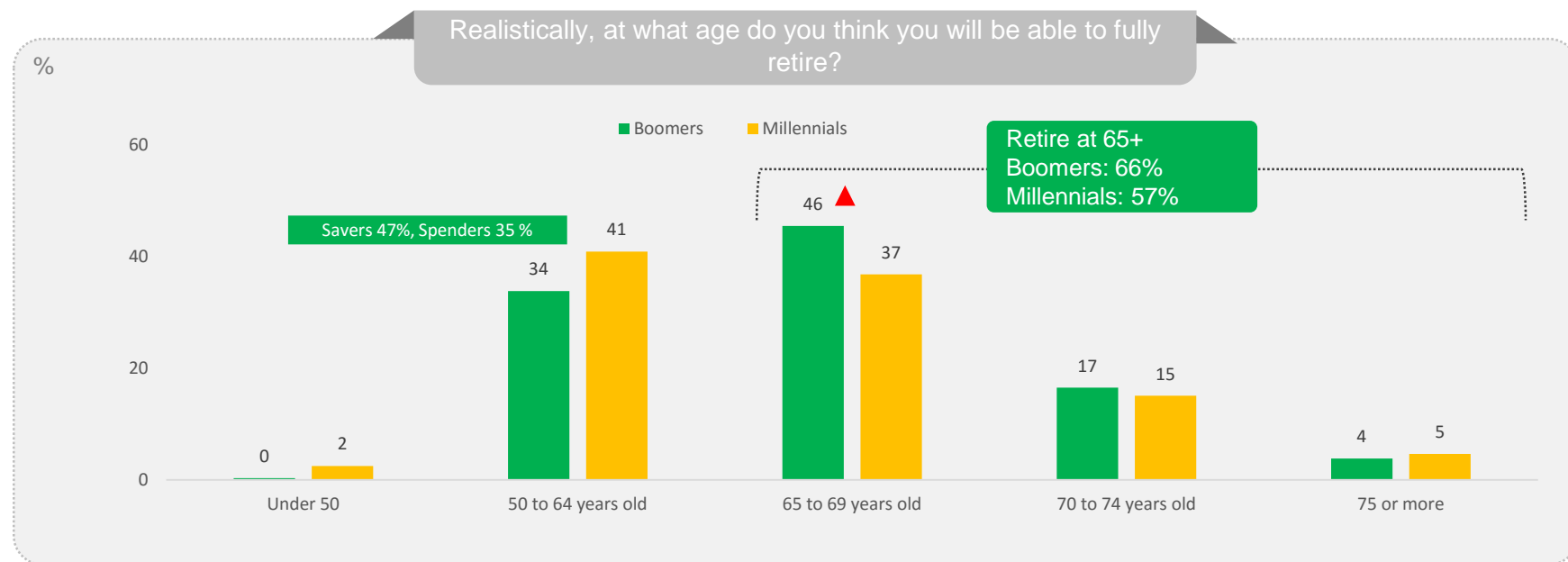
Boomers who expect to retire have a particular age of retirement in mind. Millennials who expect to retire are more likely than Boomers to continue working until they are no longer healthy enough to work (28% vs. 17%).



Q410. Base: All who expect to fully retire (Boomers n=369, Millennials n=564, Boomer Savers n=259, Boomer Spenders n=110, Millennial Savers n=371; Millennial Spenders n=193)

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Two-thirds (66%) of Boomers who expect to retire expect to do so at 65 or older. Six in 10 (57%) Millennials who expect to retire feel the same way.



	Boomers	Millennials	Boomers		Millennials	
			Savers	Spenders	Savers	Spenders
Average Age ¹	65	63	65	66	63	64
Median	65	65	65	65	65	65

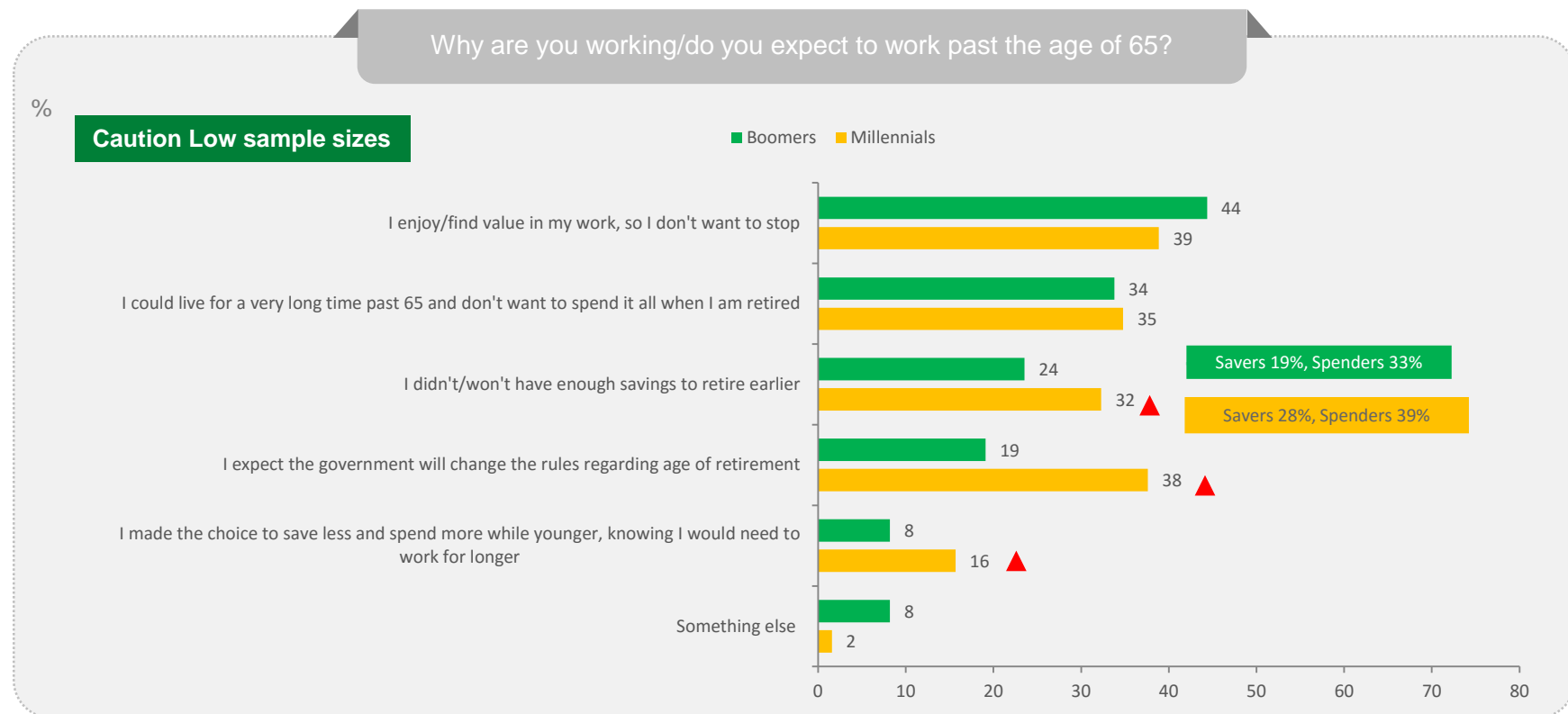
Q420. Base: All who expect to fully retire (Boomers n=369, Millennials n=564, Boomer savers n=259; Boomer spenders n=110, Millennial savers n=371; Millennial spenders n=193)

1. Average age calculation excludes lowest and highest 5% (i.e., excludes outliers).

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

3 in 10 (32%) Millennials who expect to retire past the age of 65 say they won't be able to afford to retire any earlier.

- One in 6 (16%) of Millennials who expect to retire after 65 say they have made a purposeful choice to spend more (and save less) while younger, knowing they will need to work for longer



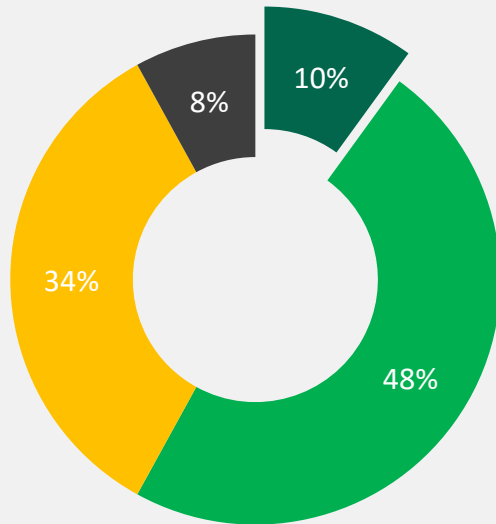
Q425. Base: All who expect to fully retire after age 65 and all who are working past 65 (Boomers n=293, Millennials n=319, Boomer Savers n=197, Boomer Spenders n=96, Millennial Savers n=197, Millennial Spenders n=122 (Caution: low sample sizes))

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

One in 10 (10%) Boomers retired temporarily and went back to work, mainly from boredom.

You said earlier that you are working. Have you retired temporarily and gone back to work part-time or full-time ?

■ Working, but retired temporarily ■ Working, never retired
■ Retired ■ Not working, not retired



Caution: Low sample size

Why did you retire temporarily?

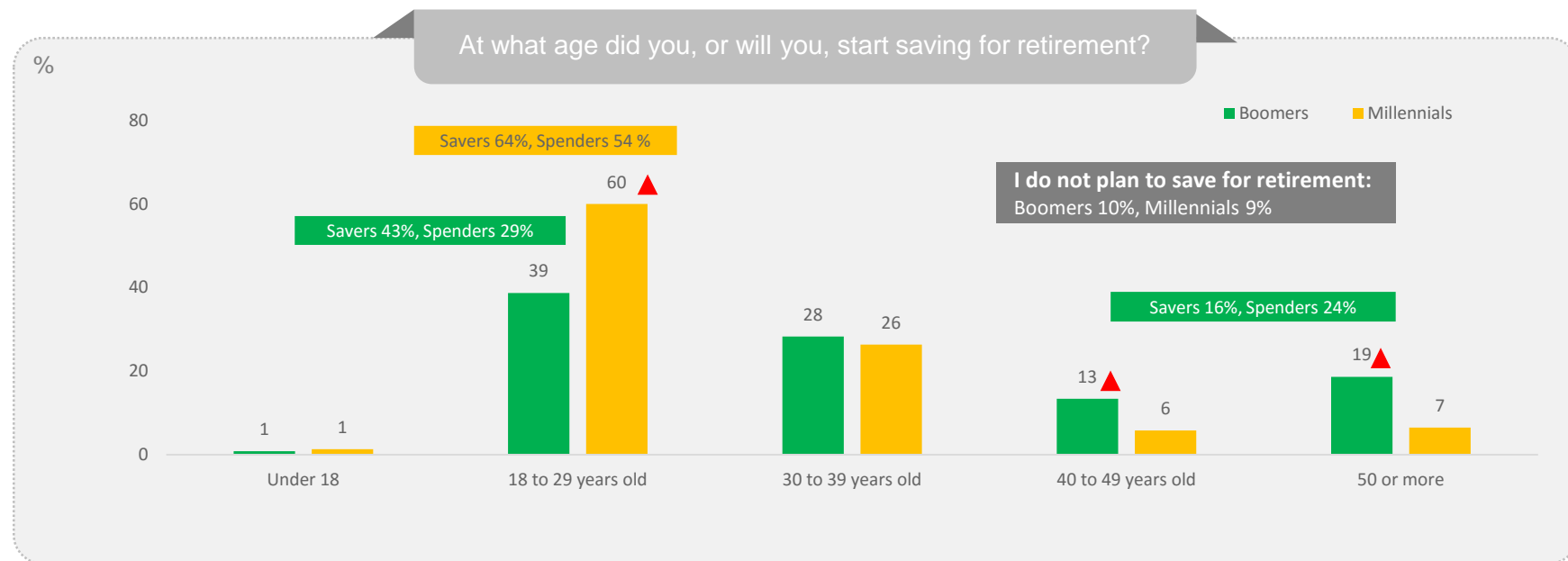


Q430. Base: All Boomers who are working (Boomers n=605)

Q431. Base: All who retired temporarily (Boomers n=106 (Caution: Low sample size). Multiple responses allowed.

Six in 10 (60%) Millennials plan to have started saving for retirement before turning 30-something that only 4 in 10 (39%) Boomers achieved.

- One in 5 (19%) Boomers, including 1 in 4 (24%) Boomer Spenders, did not start saving for retirement until 50 or over



	Boomers		Millennials		Boomers		Millennials	
	Average Age ¹	Median	Savers	Spenders	Savers	Spenders	Savers	Spenders
Average Age¹	34	30	33	37	27	29		
Median			30	35	25	28		

Q455. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer savers n=706, Boomer spenders n=332, Millennial savers n=659, Millennial spenders n=403)

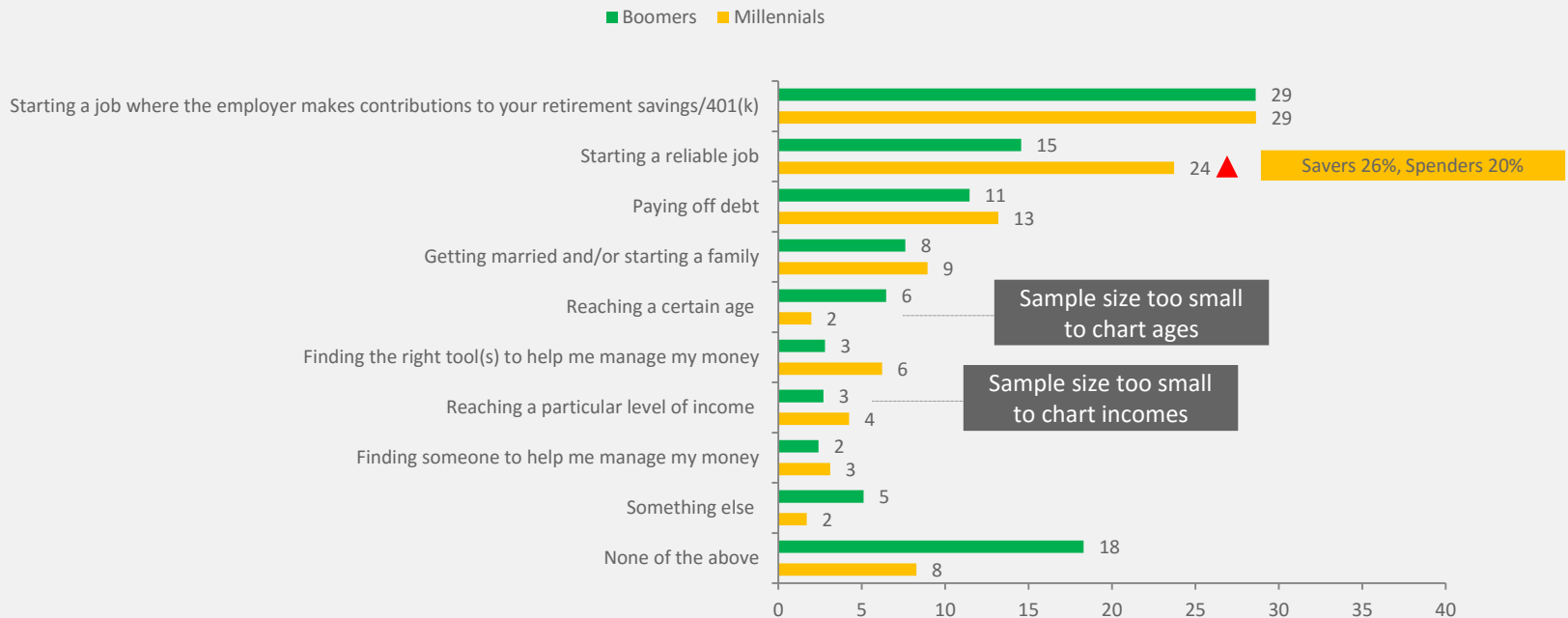
1. Average age calculation excludes lowest and highest 5% (i.e., excludes outliers).

Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

A quarter (24%) of Millennials say that starting a reliable job was, or will be, the trigger to start saving for retirement.

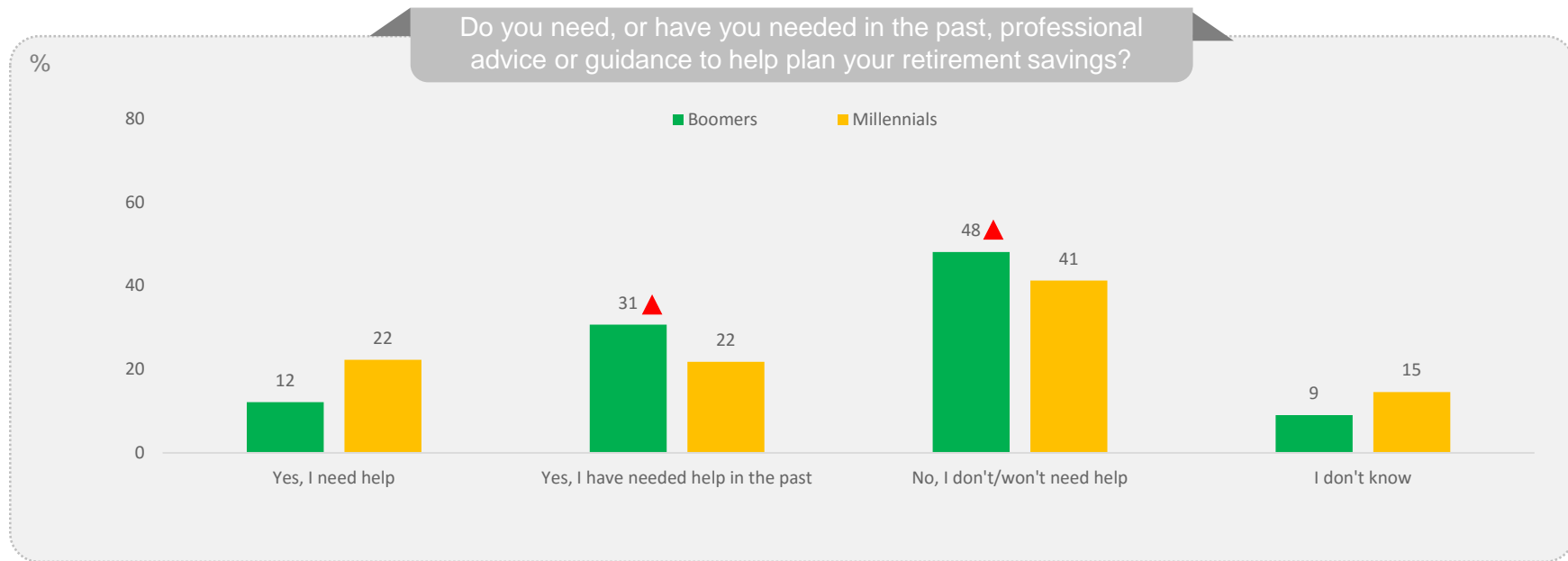
Which of the following was, or will be, the trigger that started, or will start, you saving for retirement?

%



Q460. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

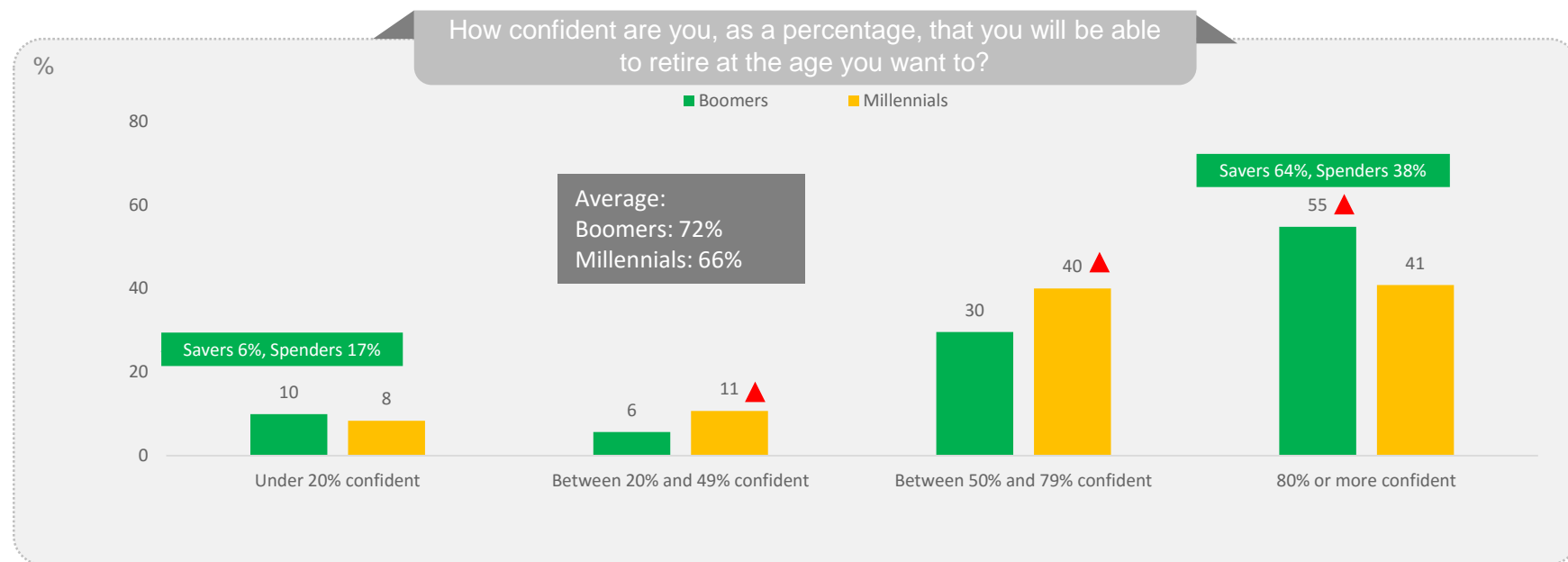
Half (48%) of Boomers and 4 in 10 (41%) Millennials believe that they do not or will not need helping planning their retirement savings.



Q465. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Only half (55%) of Boomers who want to retire are very confident (80% or higher) that they will be able to retire when they want to.

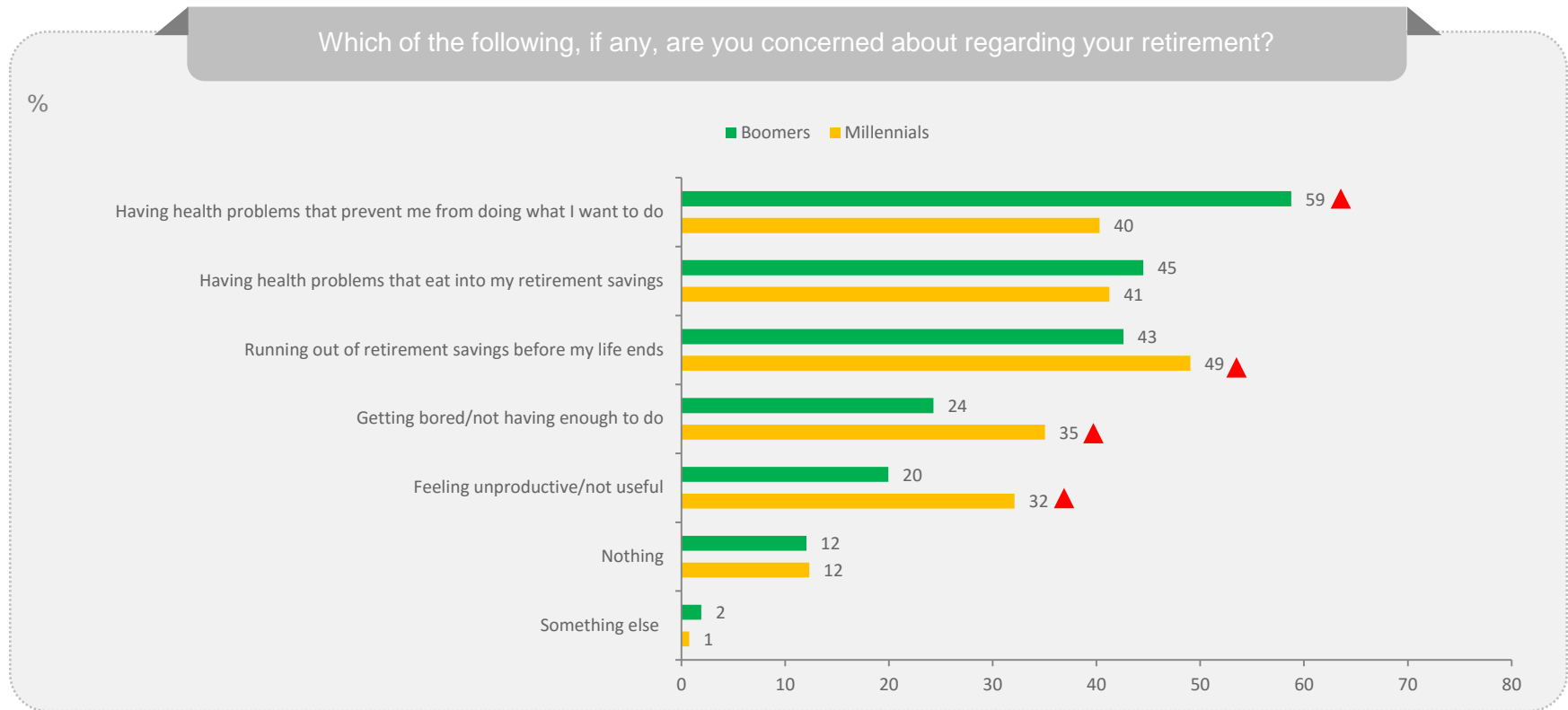
- Boomer Savers are much more likely to be very confident in retiring when they want to (64% vs. 38% for Spenders)



Q470. Base: All who are not fully retired and want to fully retire (Boomers n=442, Millennials n=717, Boomer Savers n=285, Boomer Spenders n=157, Millennial Savers n=457, Millennial Spenders n=260)

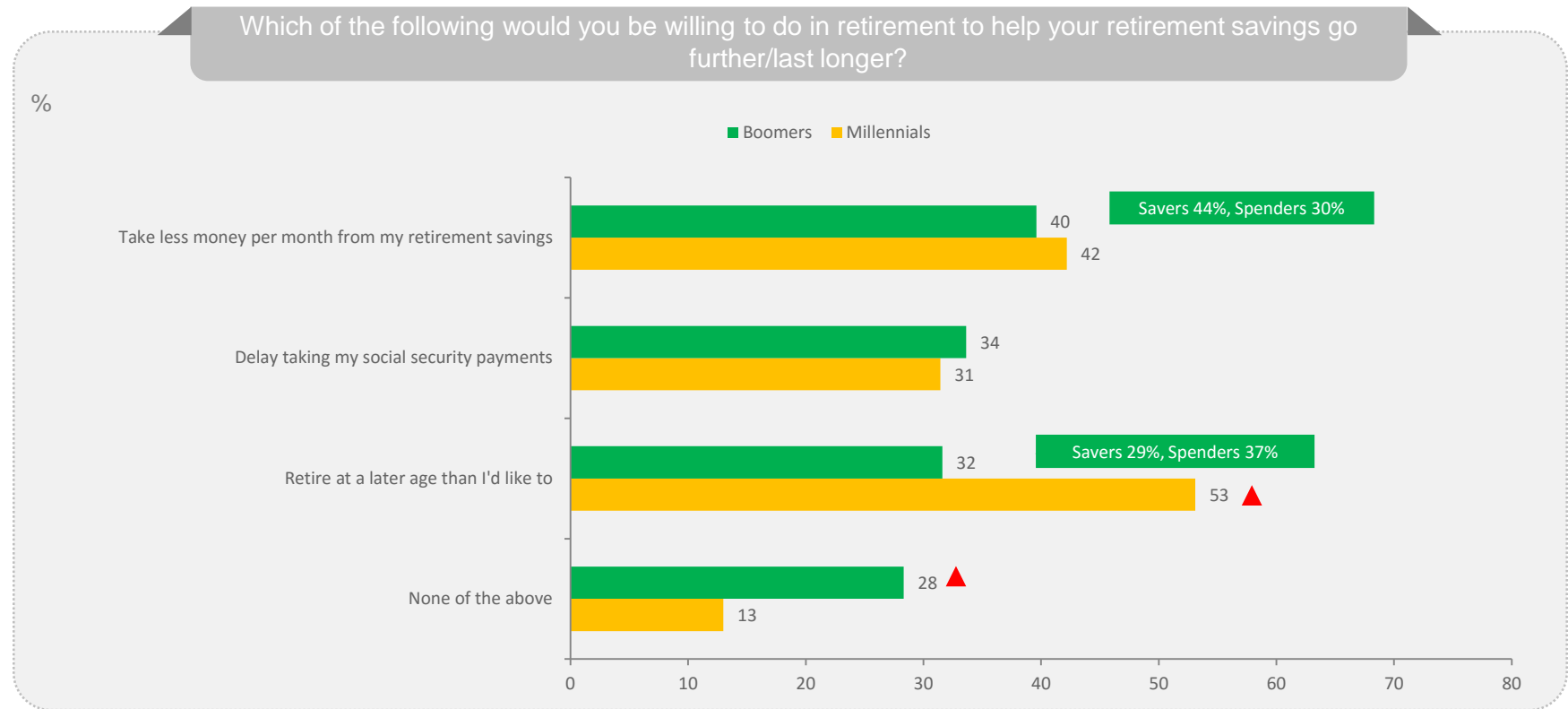
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Six in 10 Boomers (59%) are worried about having health concerns during their retirement. A third of Millennials are concerned that retirement may be boring (35%) or an unproductive time of their lives (32%).



Q475. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

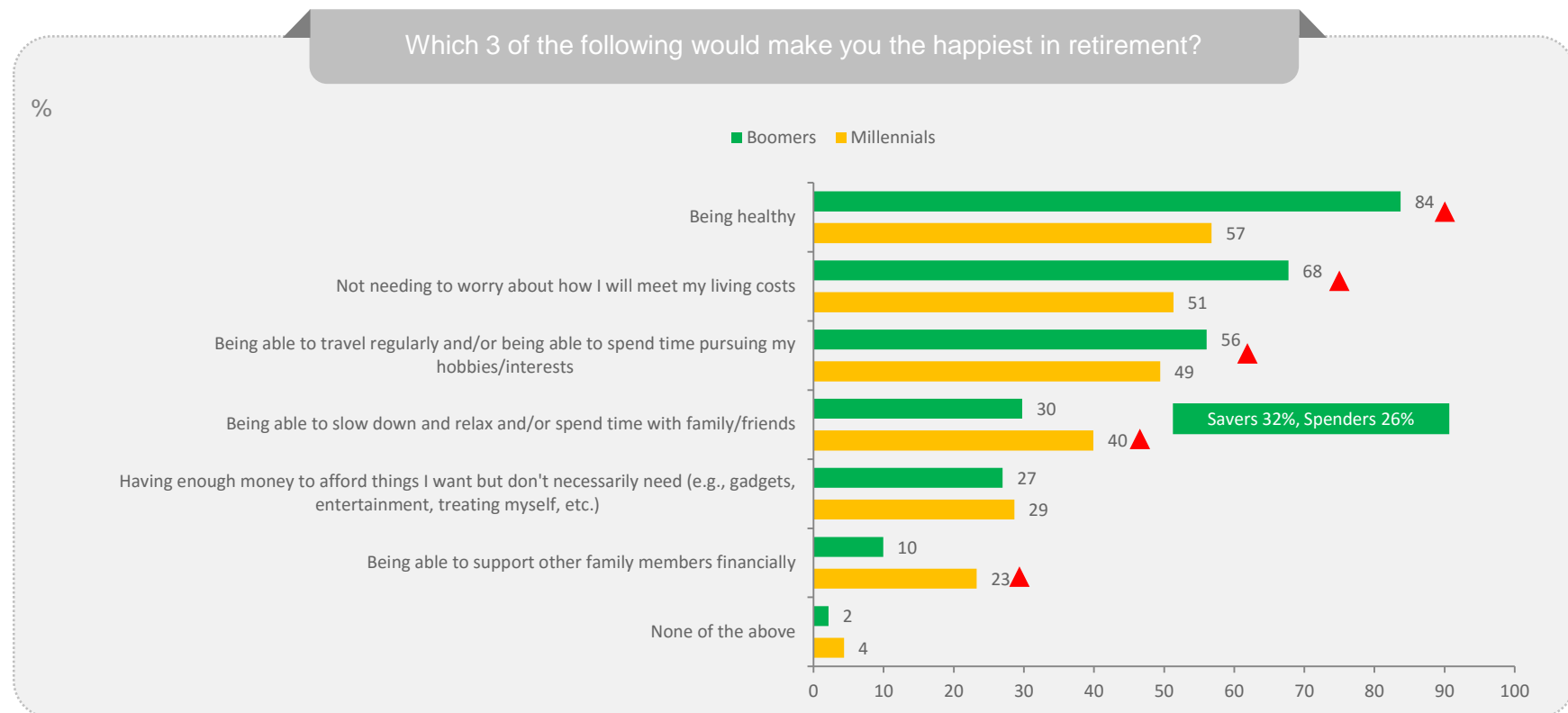
Over half (53%) of Millennials are prepared to retire later than they would like to in order to make their retirement savings last longer. Only 3 in 10 (32%) Boomers feel the same way.



Q476. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

For Boomers, being healthy in retirement is most likely to make it a happy experience, followed by not needing to worry about how to meet living costs.

- A quarter (23%) of Millennials would be made happy in retirement if they could support other family members. Only 1 in 10 Boomers (10%) say the same

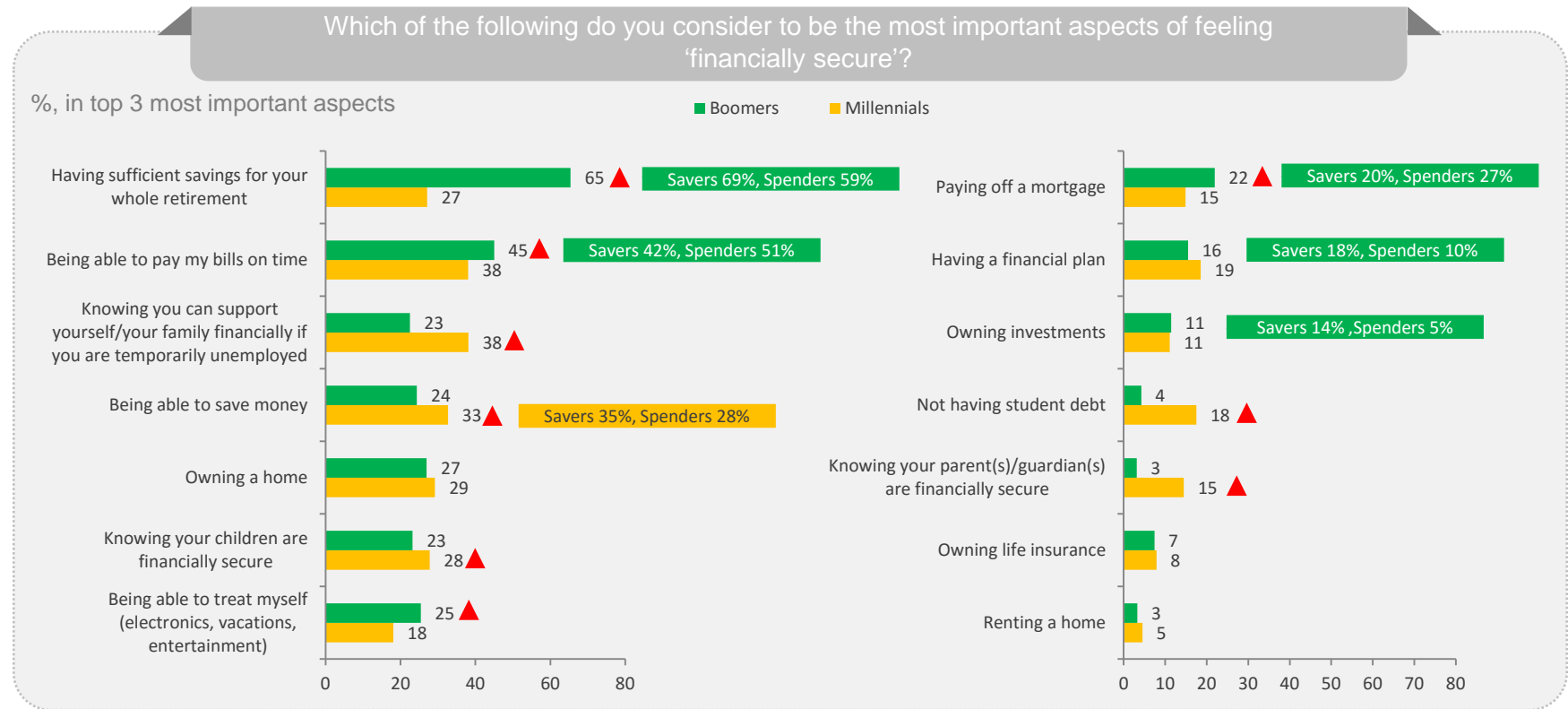


Q480. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.



Financial Security

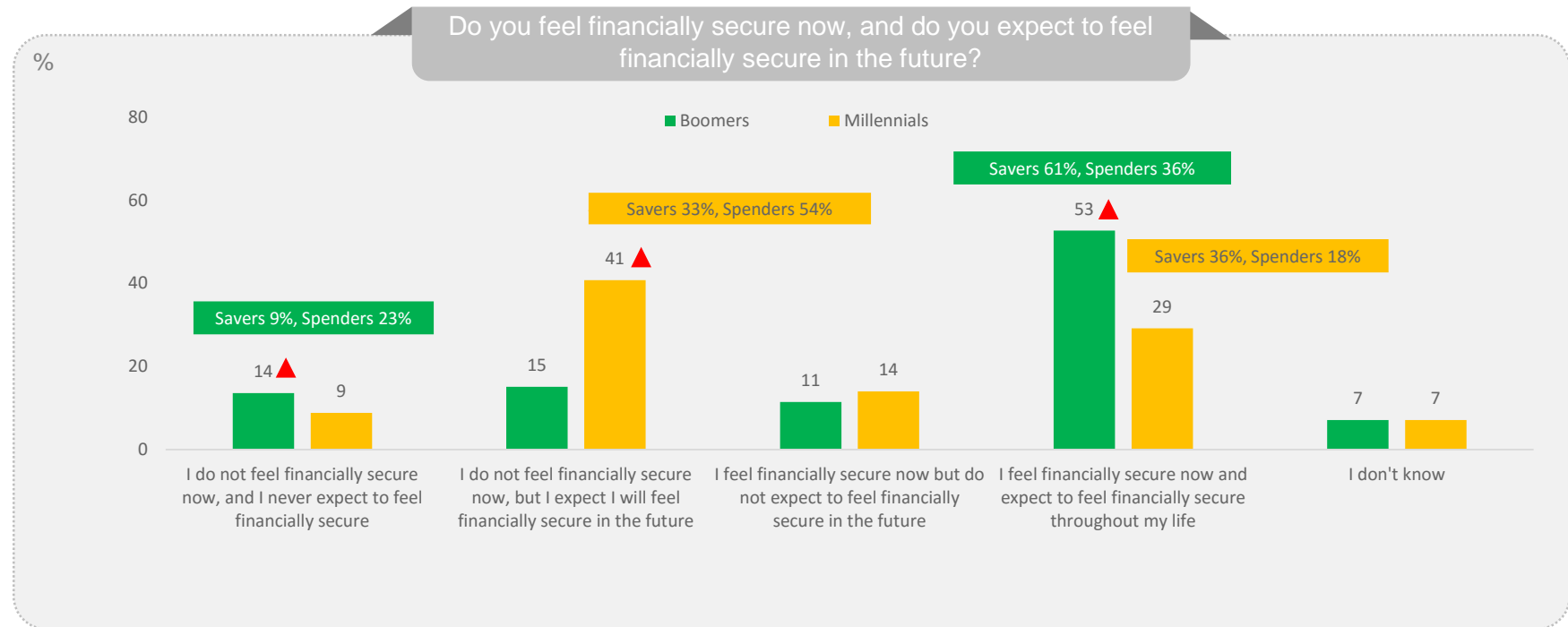
Having sufficient savings for retirement is the most important aspect of feeling financially secure for Boomers. For Millennials, it is being able to pay bills on time and being able to cope financially with unemployment.



Q500. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

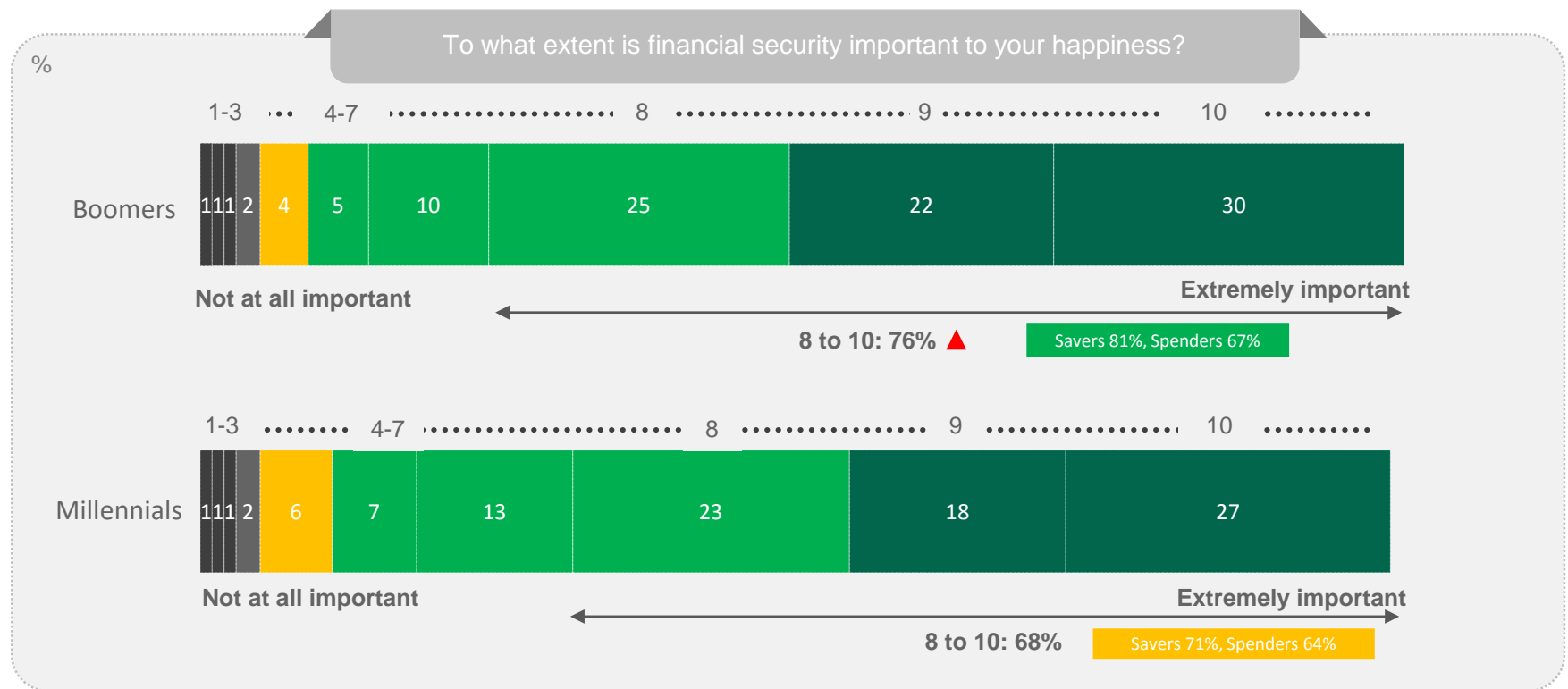
One in 7 (14%) Boomers and 1 in 10 (9%) Millennials do not feel financially secure and do not expect to ever feel financially secure.

- Savers feel more financially secure than Spenders: 6 in 10 (61%) Boomer Savers feel secure and expect to stay that way, compared to 36% of Boomer Spenders. For Millennials, the equivalent figures are 36% and 18%



Q503. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Financial security is very important to the happiness of 3 in 4 (76%) Boomers and 7 in 10 (68%) Millennials.

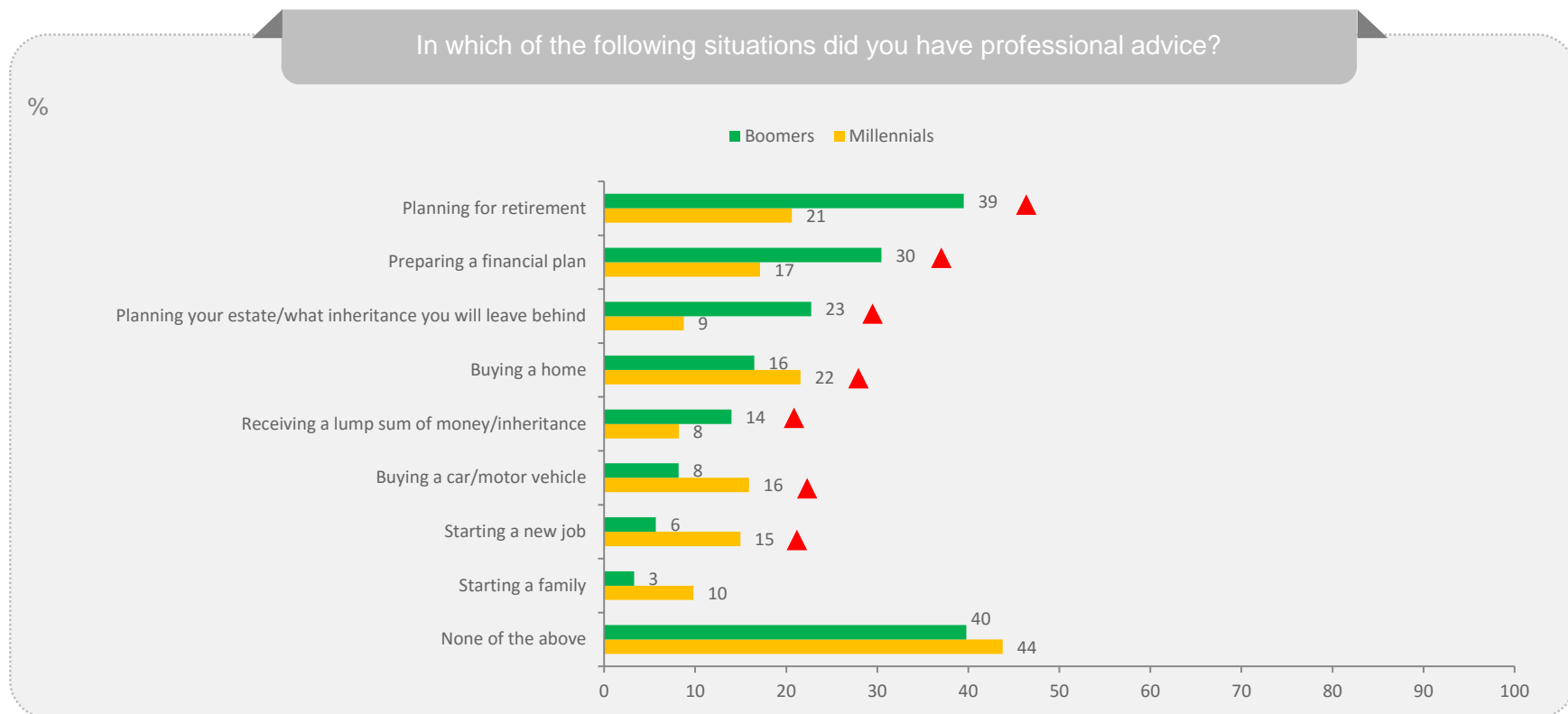


Q510. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.



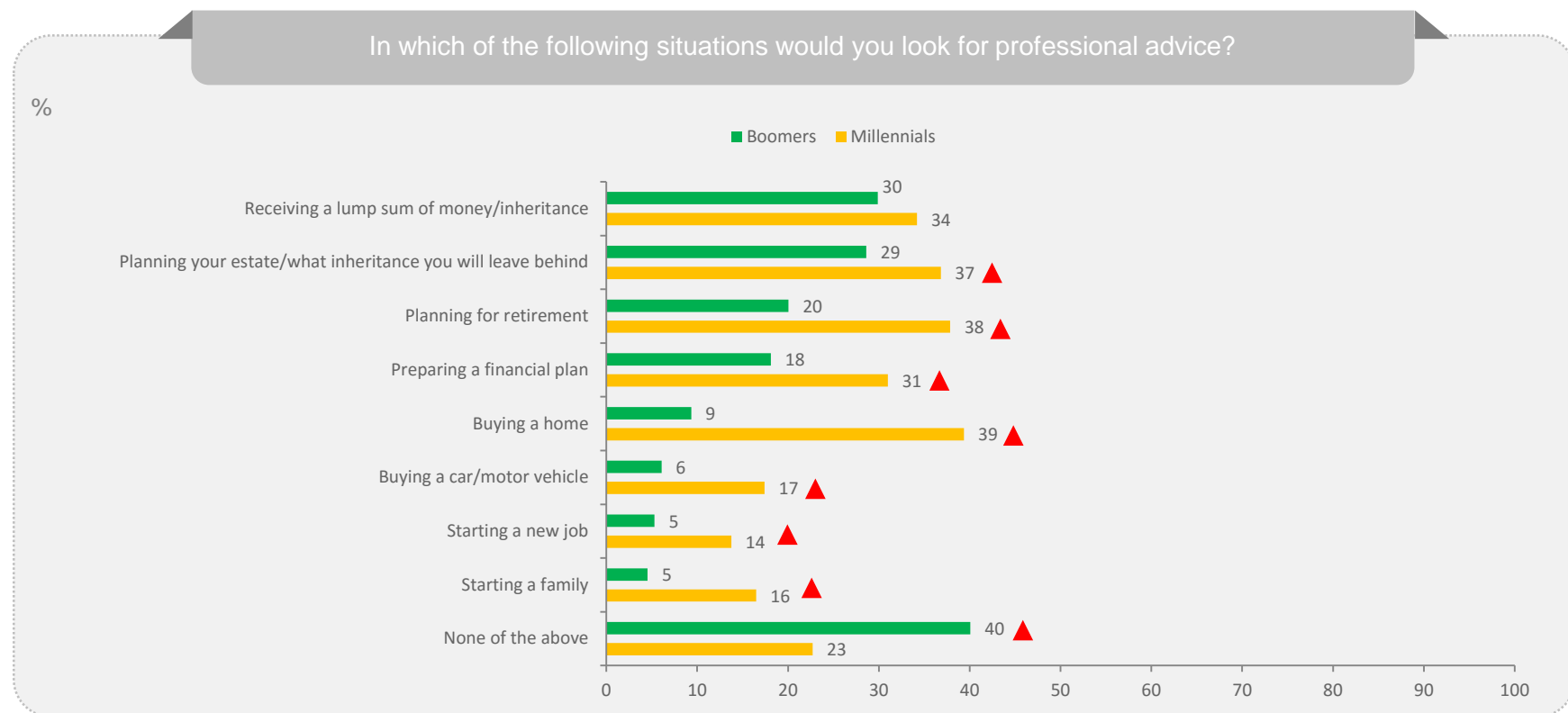
Financial Advice

Only 2 in 5 (39%) Boomers have had professional financial advice to assist with planning for retirement, as have 1 in 5 (21%) Millennials.



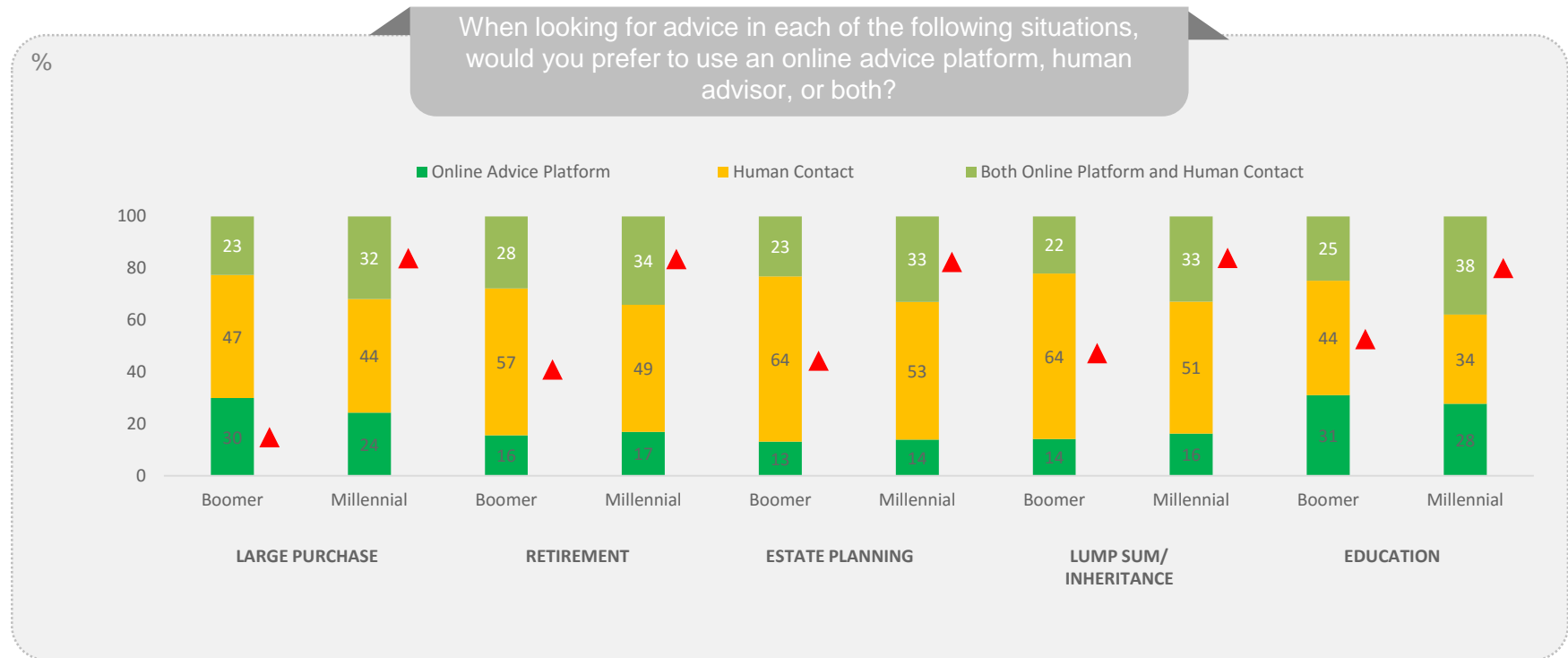
Q600a. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

Millennials would look for professional financial advice in a wide range of situations, including buying a home (39%) and planning for retirement (38%).



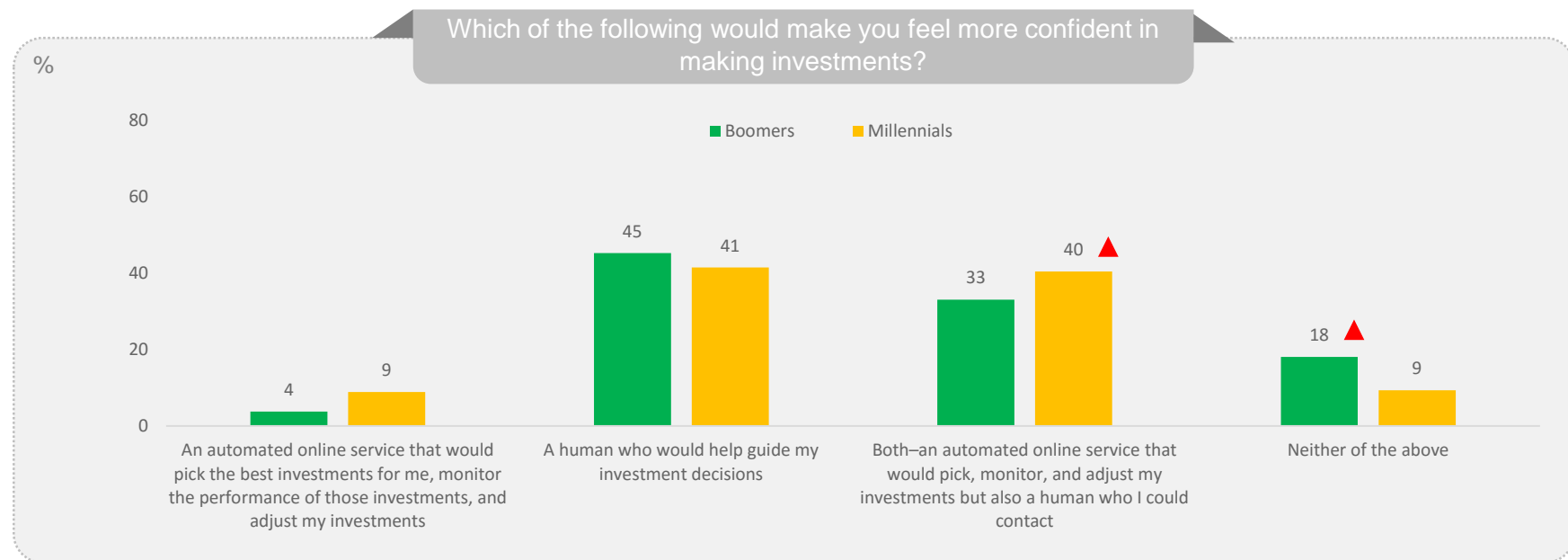
Q600b. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.

In major financial situations that offer advice, approximately 3 in 10 Millennials and 1 in 4 Boomers would prefer to use an online advice platform alongside human contact.



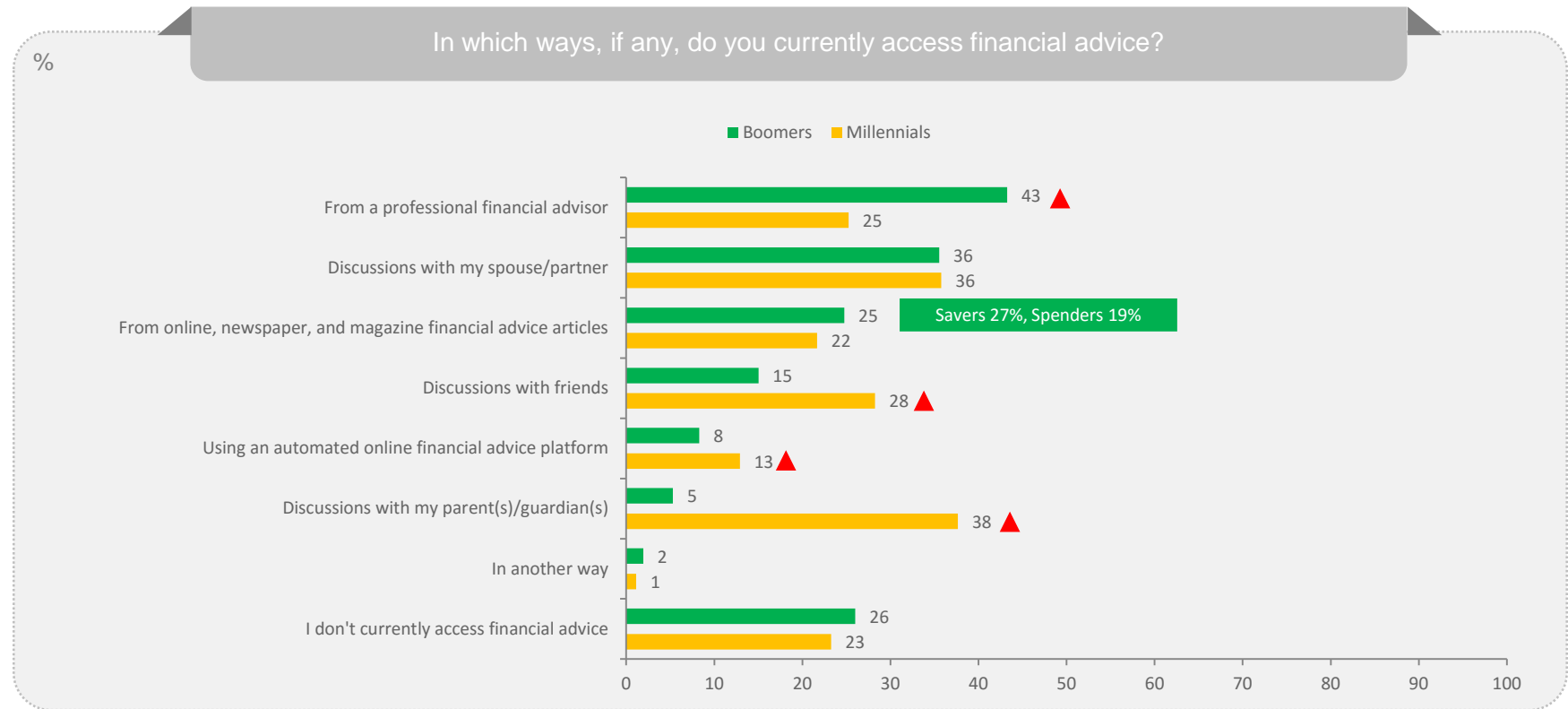
Q620. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Four in 10 (40%) of Millennials would feel confident using an automated online investment service that offers human contact when needed.



Q625. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence.

Four in 10 Boomers (43%) currently access professional financial advice, compared to only 1 in 4 (25%) Millennials, who are more likely to get financial advice from their parents (38%).



Q630. Base: All (Boomers n=1,038, Millennials n=1,062, Boomer Savers n=706, Boomer Spenders n=332, Millennial Savers n=659, Millennial Spenders n=403)
 Arrows indicate significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.



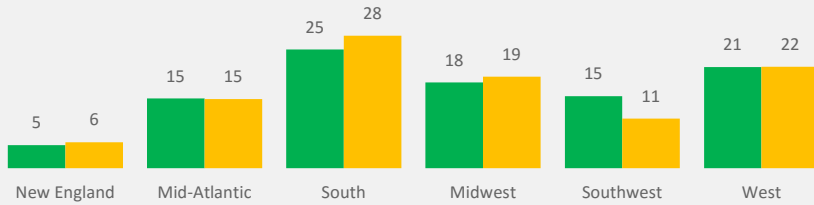
Appendix

Survey sample characteristics.

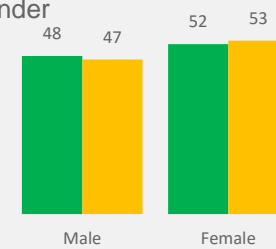
%

Boomer Millennial

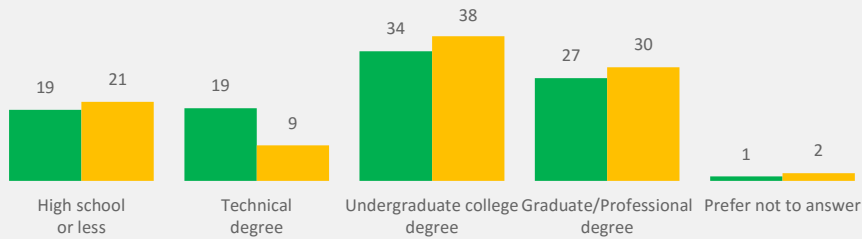
Region



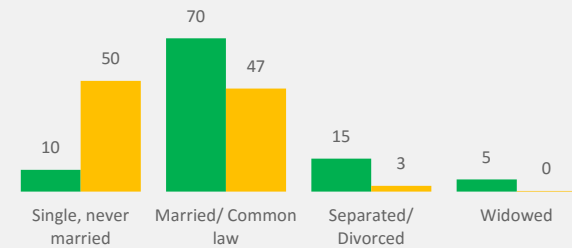
Gender



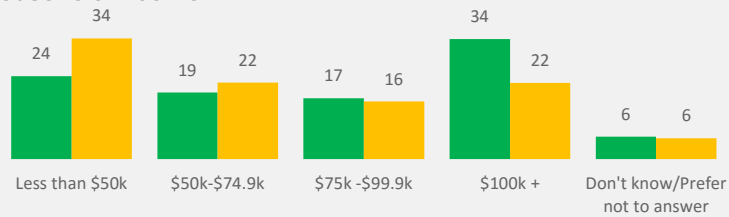
Education



Marital Status



Household Income



Base: All (Boomers n=1,038, Millennials n=1,062)