

Young Adults Study

The Pandemic's Perfect Storm

In Partnership with Georgetown University, Business For Impact

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Findings

Even as they age into parenthood, relatively few millennials have retirement accounts, and more have credit card debt

Over half of young adults get financial help from parents, with significant numbers of the oldest millennials still getting assistance

A plurality of young adults are re-examining the way they work

Most young adults give their current employer good or excellent marks on workplace diversity

Yet, they see themselves as savers

Millennials taking day-to-day help from parents with implications for wealth transfer

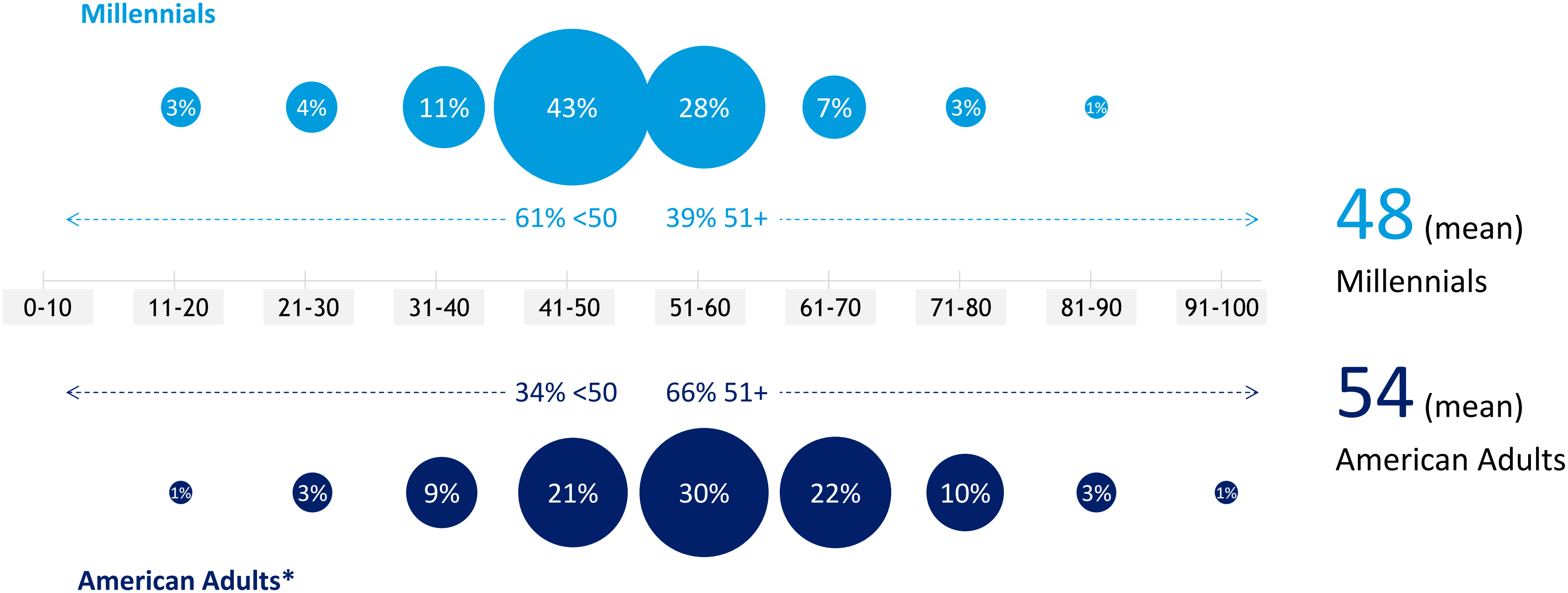
Prioritizing a flexible workplace

Consistent across race and gender



Financial well-being

Perceived financial security translates to financial well-being scores, with millennials' overall financial well-being lagging behind all adults.



*Source: "American Adults" Consumer Financial Protection Bureau, 2017b

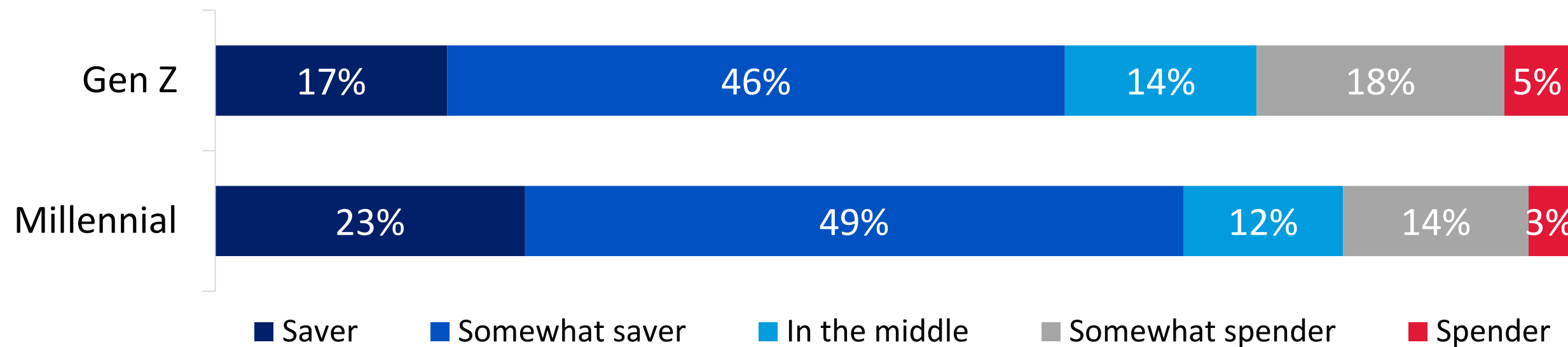
Source: The Pandemic's Perfect Storm, Examining COVID-19 impact on Gen Z and millennials, Georgetown University McDonough School of Business, 2020.



Millennials say they are “savers”

While majorities in both generations identify as “savers,” millennials are more likely to describe themselves as “savers” than their younger counterparts in Gen Z.

Outlook on Spending and Saving



	Saver	Spender
Gen Z	63%	23%▲
Millennial	71%▲	17%

▲ ▼ arrows indicate significantly higher/lower at the 95% confidence level

Spender-to-Saver
Self-assessment
(0-10 scale)

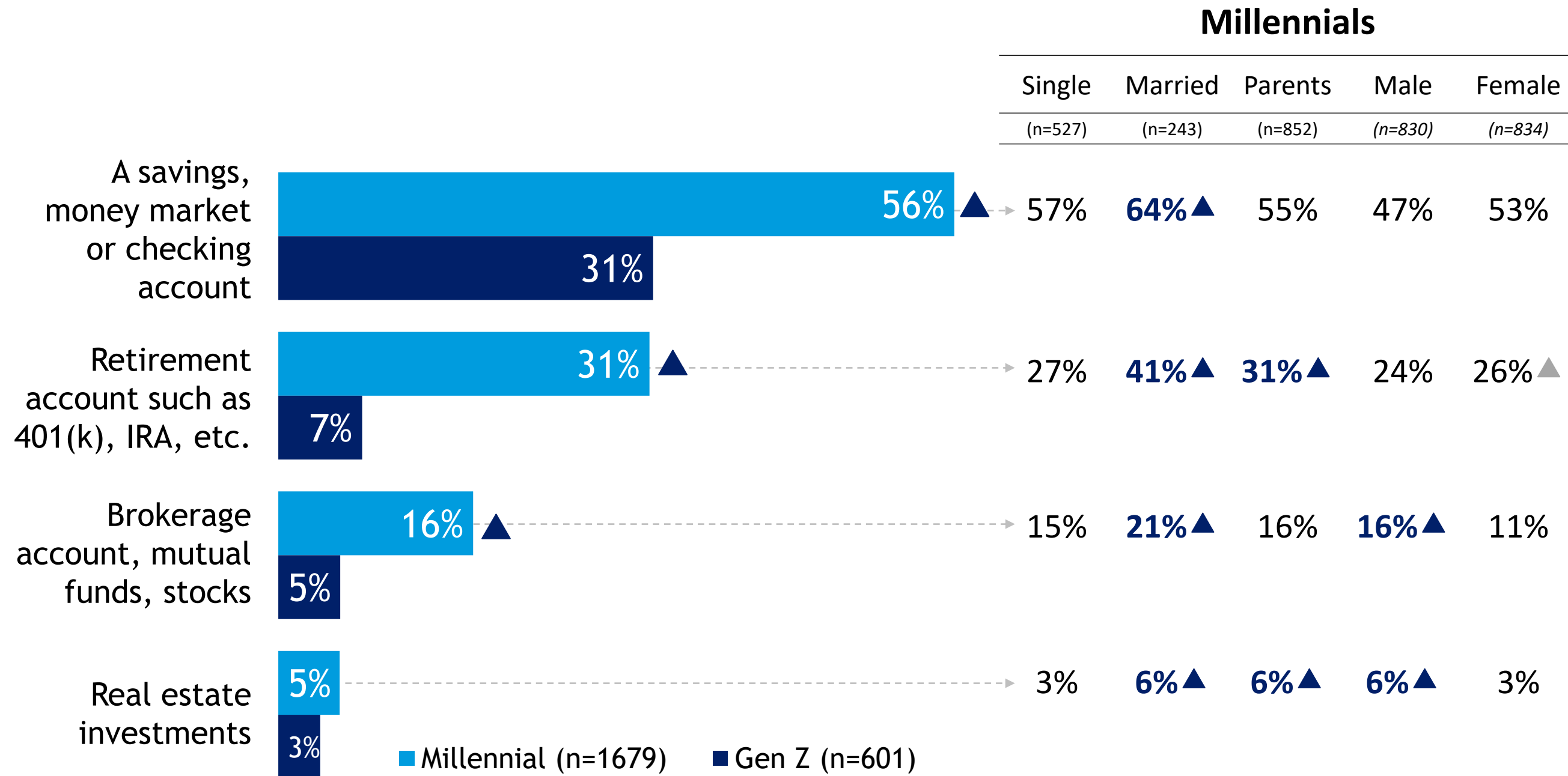
Gen Z **Millennials**
6.1 **6.7**



Source: The Pandemic's Perfect Storm, Examining COVID-19 impact on Gen Z and millennials, Georgetown University McDonough School of Business, 2020.

But they lack retirement accounts

Double incomes make the difference—married millennials are significantly more likely to have all types of assets; singles and parents are less so.



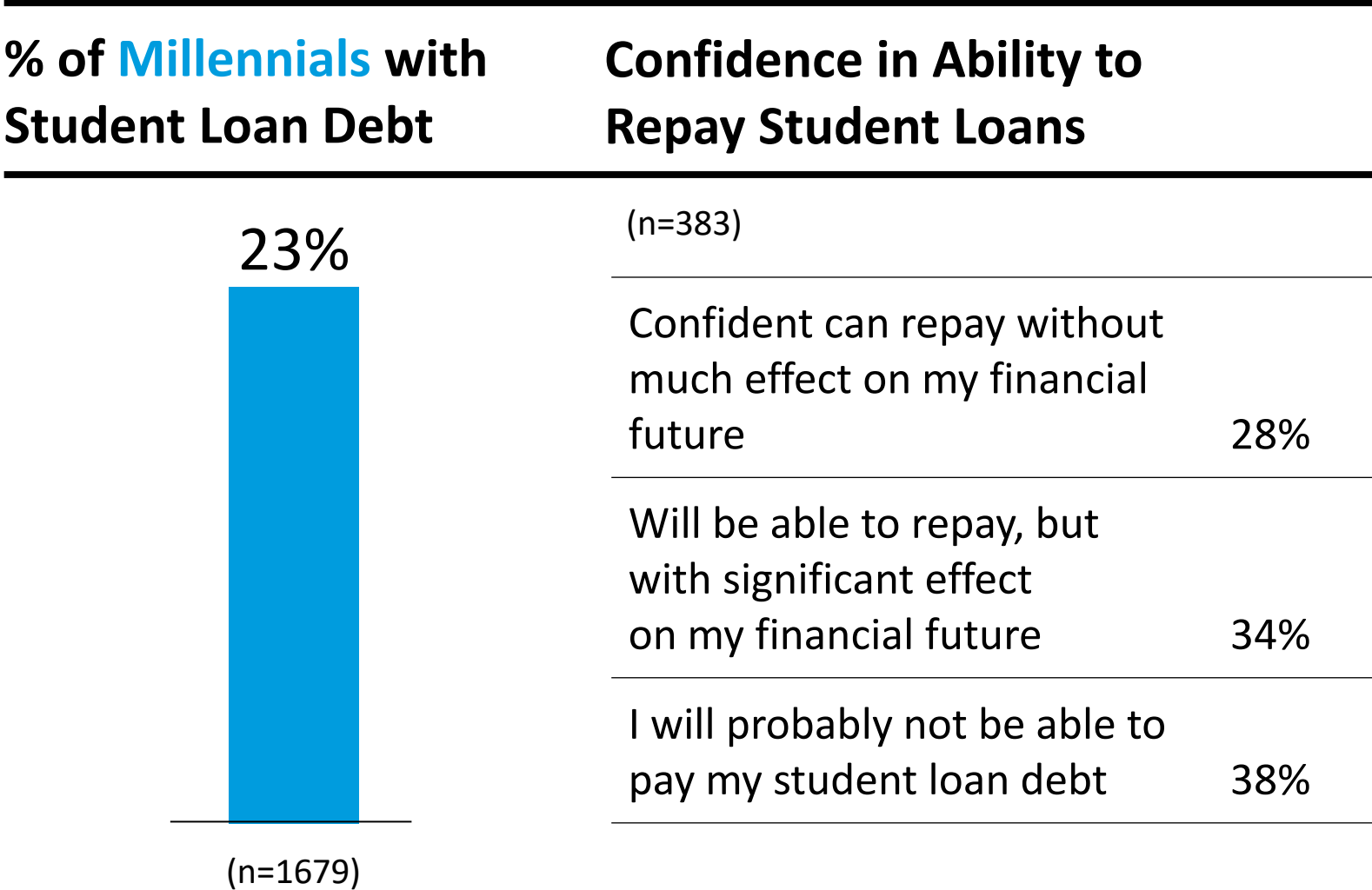
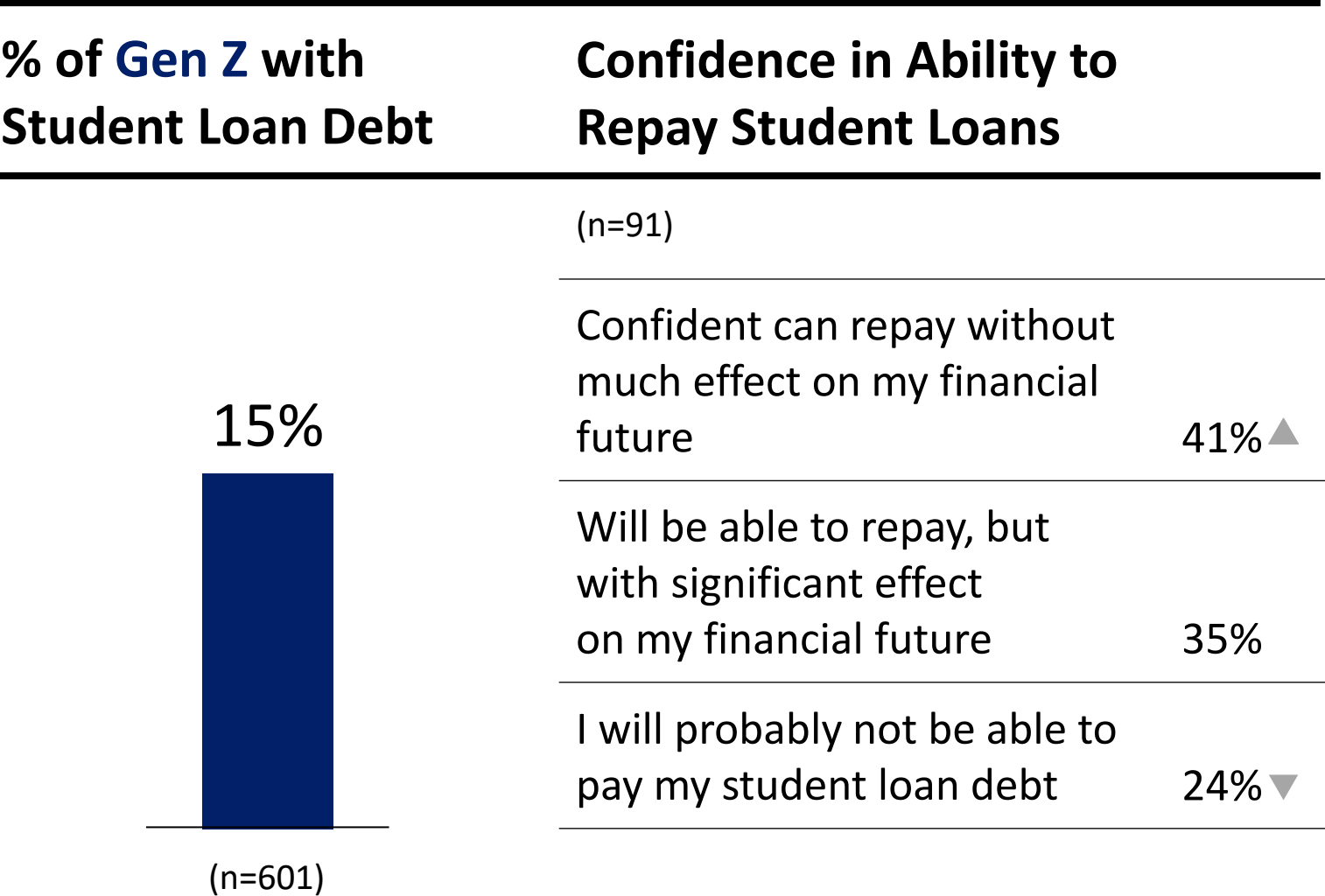
FT working women without children are more likely to have **financial assets** than women with children; and more likely than men.



Source: The Pandemic's Perfect Storm, Examining COVID-19 impact on Gen Z and millennials, Georgetown University McDonough School of Business, 2020.

Student loans viewed as significantly affecting the financial future

Gen Z student loan holders are more confident in their ability to pay off this debt without significantly affecting their financial future.



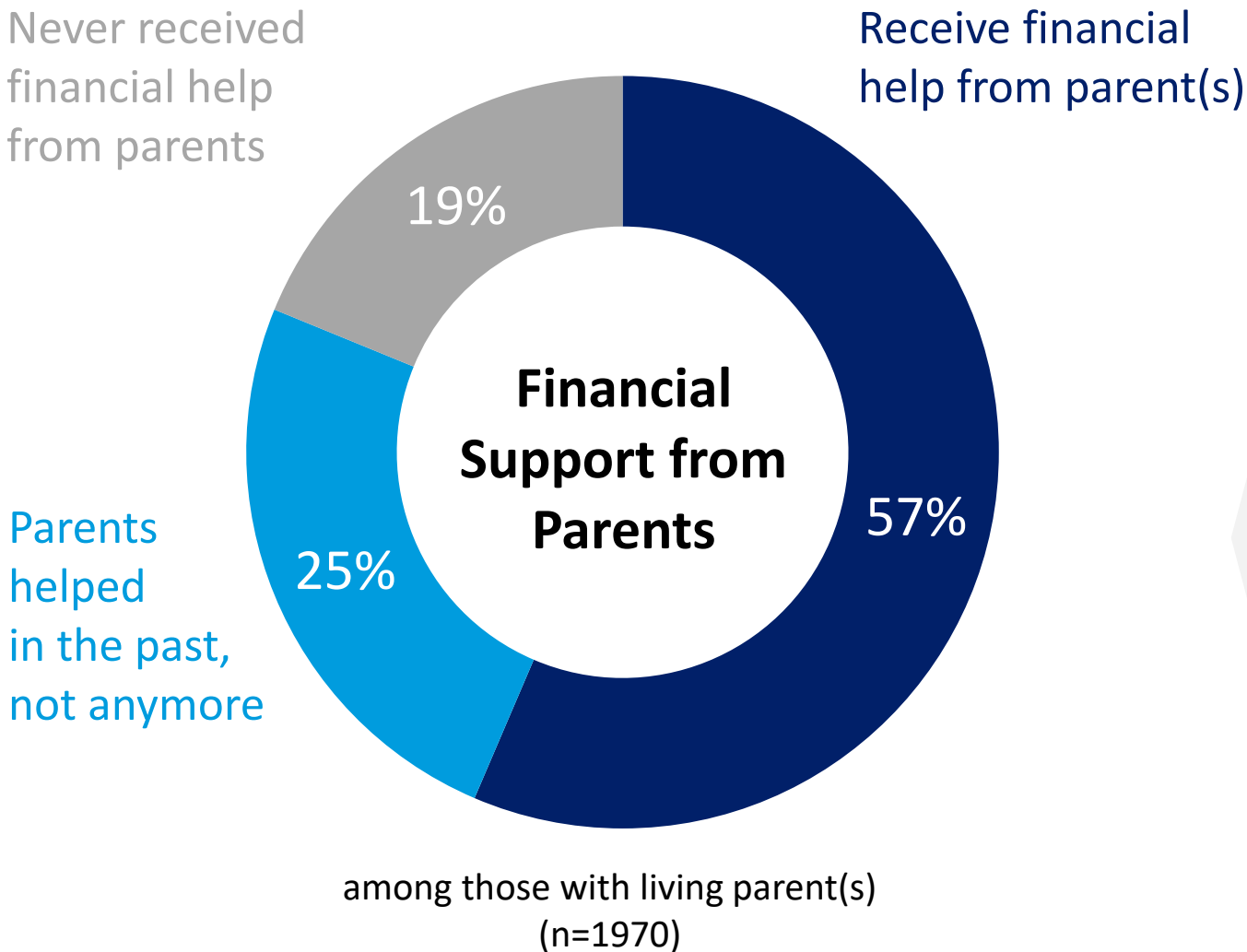
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Source: The Pandemic's Perfect Storm, Examining COVID-19 impact on Gen Z and millennials, Georgetown University McDonough School of Business, 2020.

Over half of younger adults receive financial help from parents

This extends to a plurality of the oldest millennials still getting help, including a quarter who get help with day-to-day expenses



Receive help from parents (net)	57%
Day-to-day expenses (e.g., cell phone, groceries, monthly subsidy)	33%
Rent/housing	27%
Debt/Loan payments	13%
Down payment for big purchase (house, car, etc.)	12%
Other	3%
None – parents helped financially in the past, but not anymore	25%
None – you have never received financial help from your parents	19%

Gen Z 18-23 (n=519)	Millennials		
	24-29 (n=536)	30-34 (n=463)	35-39 (n=452)
76%▲	58%▲	46%	44%
49%▲	32%▲	24%	24%
41%▲	26%▲	19%	18%
17%▲	12%	11%	10%
16%▲	9%	11%	12%
4%	4%	2%	3%
14%▼	25%▲	30%▲	33%▲
10%▼	18%	25%▲	23%▲

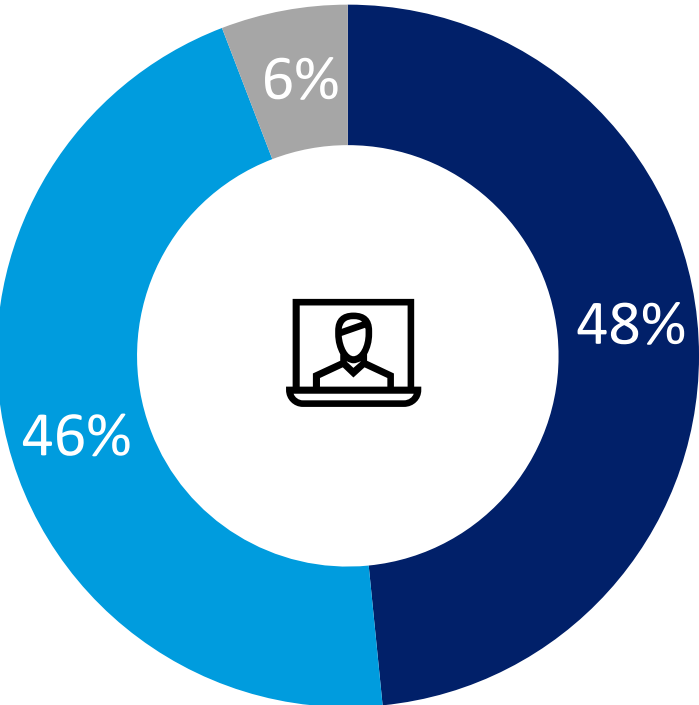
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Source: The Pandemic's Perfect Storm, Examining COVID-19 impact on Gen Z and millennials, Georgetown University McDonough School of Business, 2020.

Comfort with virtual professional interactions has increased

Millennials have become more comfortable with virtual interactions in recent months—roughly six in 10 are comfortable with virtual work meetings, telemedicine, counseling and meeting with a financial advisor.



	Gen Z	Millennial		
	18-23 (n=601)	24-29 (n=615)	30-34 (n=532)	35-39 (n=532)
More comfortable	42%	48%▲	52%▲	52%▲
About the same as before	49%	47%	43%	44%
Less comfortable	9%▲	5%	5%	4%

Gen Z

is least sold on virtual interactions

	18-23 (n=601)	24-29 (n=615)	30-34 (n=532)	35-39 (n=532)
Work meetings	55%	58%	67%▲	66%▲
Job interview	51%	56%	63%▲	66%▲
Medical doctor visit/telemed.	50%	55%	61%▲	70%▲
Therapist/counseling	48%	51%	55%▲	61%▲
Meeting with financial advisor (excl. students, n=2042)	43%	53%▲	59%▲	58%▲
College interview (students only, n=238)	55%	50%	n/a	n/a

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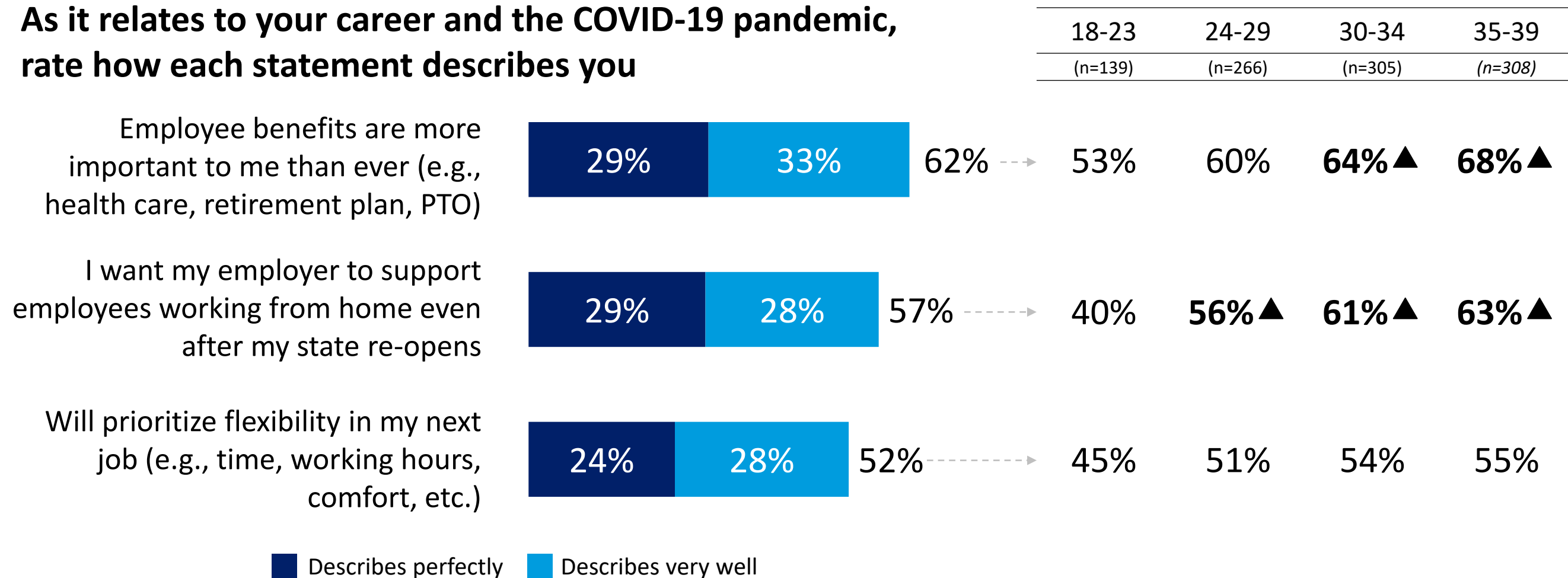
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Workplace benefits & flexibility

With the COVID-19 pandemic, employee benefits and workplace perks like work-from-home and flexibility are a higher priority.

Older employees feel even more strongly about these benefits and flexibility.

As it relates to your career and the COVID-19 pandemic, rate how each statement describes you



Full-time employed (n=1018)

No differences by gender, race.
Hispanic slightly less likely to find employee benefits more important than ever (55%).

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Six in 10 say employee benefits are **more important** than ever.

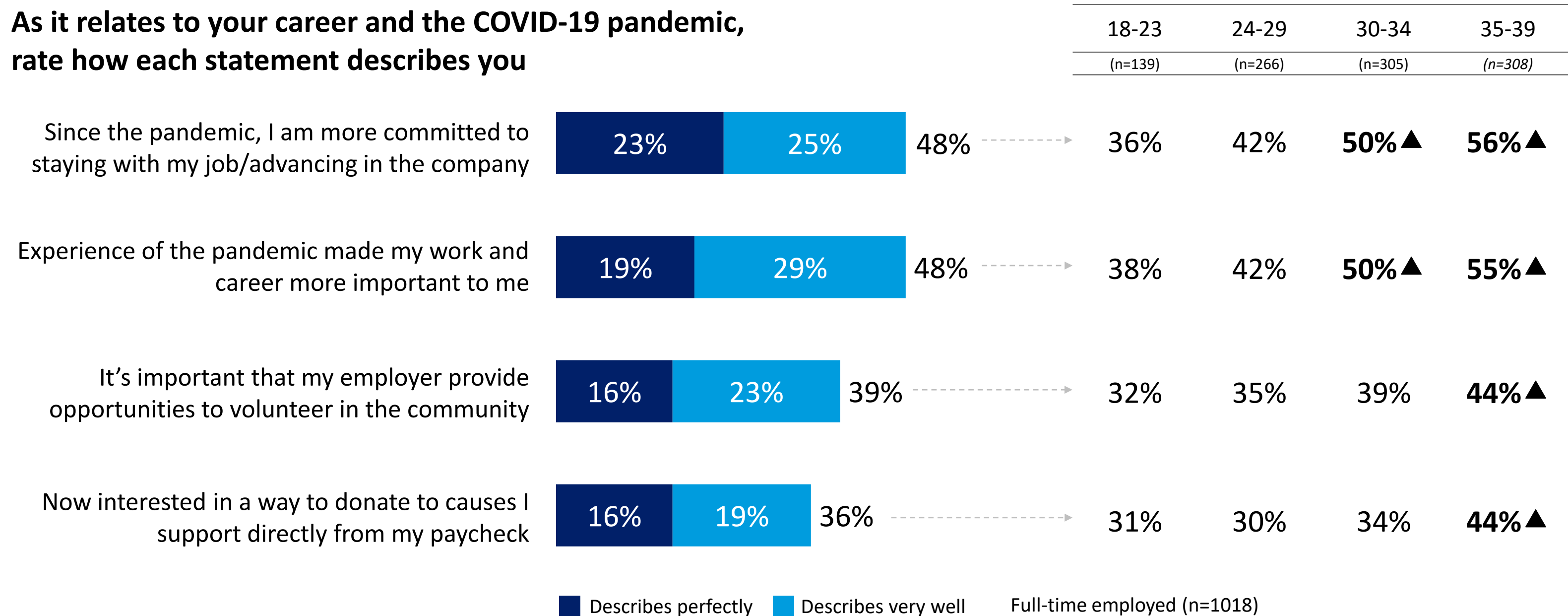
Parents value flexibility and work-from-home options more than non-parents.



Commitment to work & community

Roughly half of young adults feel a stronger commitment to their current job, work and career since the pandemic.

As it relates to your career and the COVID-19 pandemic, rate how each statement describes you



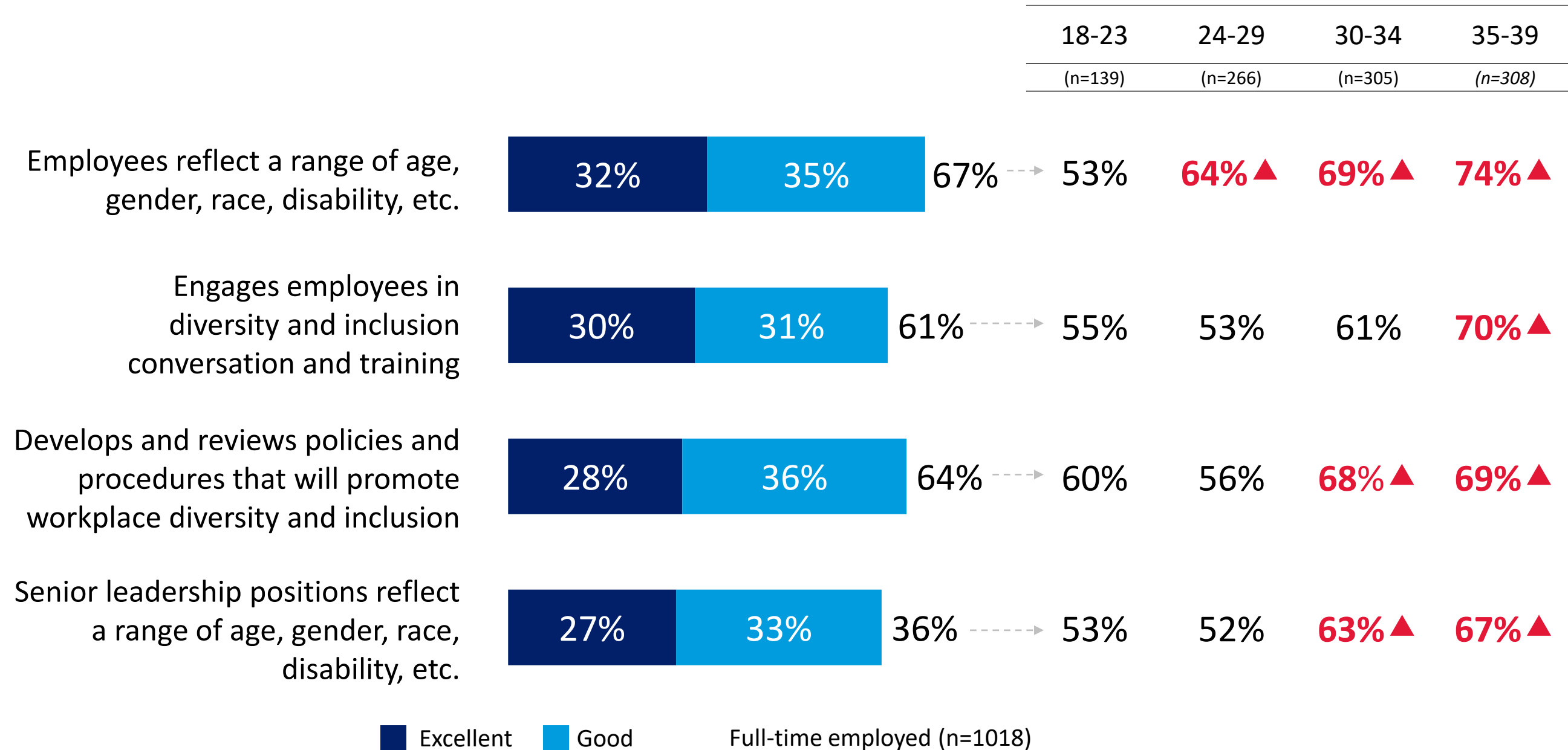
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Workplace diversity & inclusion (D&I)

Up to two-thirds of young adults surveyed rate their employer as excellent or good on diversity in the workplace, and policies and training to advance diversity and inclusion.



Older millennials, urban dwellers and higher income (\$100K+) households give employers more positive marks for D&I.

Lower income workers score employers an average of 11 points lower.

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Thank you

