Understanding attitudes & behaviors toward saving and spending

Millennials and Money Research
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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.  

The statistical margin of error for the total sample of N=2,100 American adults within the target group is +/- 2.1%. 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).  

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.  

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.

• 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.
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

<table>
<thead>
<tr>
<th>Demographic</th>
<th>Boomer Savers</th>
<th>Boomer Spenders</th>
<th>Millennial Savers</th>
<th>Millennial Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Income ($k)</td>
<td>94 83</td>
<td>75 61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Homeowners (%)</td>
<td>88 81</td>
<td>46 39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single, never married (%)</td>
<td>9 11</td>
<td>47 55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Married/common-law (%)</td>
<td>73 63</td>
<td>51 40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fully retired (%)</td>
<td>36 29</td>
<td>0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working full-time (%)</td>
<td>38 47</td>
<td>68 61</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

Why do you think you are more of a saver than a spender?

- I want to feel confident that I can meet my financial obligations whatever happens
- I want to make sure I can enjoy life later in life
- Saving will allow me to meet my goals faster (e.g., purchase a home, be debt-free, etc.)
- I only/mostly spend when I've saved up for things in advance
- My parent(s)/guardian(s) were savers, and it made them happy
- My parent(s)/guardian(s) were spenders, and it didn't make them happy
- Other

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)

You said that both you and your spouse/partner are savers. Which of the following, if any, apply to your relationship?

- Both being savers helps prevent arguments about money
- It was important to me to find a partner who viewed money in the same way as I do
- Both being savers means we sometimes find it hard to enjoy ourselves/to 'live life for the moment'
- I don't think I would be happy in a relationship with a spender
- None of the above

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.

Caution: Low sample sizes

- Both being spenders means we sometimes find it hard to plan for the future
  - Boomers: 27%
  - Millennials: 43%

- Both being spenders helps prevent arguments about money
  - Boomers: 17%
  - Millennials: 26%

- It was important to me to find a partner who viewed money in the same way as I do
  - Boomers: 8%
  - Millennials: 13%

- I don’t think I would be happy in a relationship with a saver
  - Boomers: 6%
  - Millennials: 6%

- None of the above
  - Boomers: 29%
  - Millennials: 49%
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.

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.
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)

### How much money do you save in a typical month for retirement?

<table>
<thead>
<tr>
<th>Monthly Savings</th>
<th>Boomers</th>
<th>Millennials</th>
<th>Boomers</th>
<th>Millennials</th>
<th>Boomers</th>
<th>Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average(^1)</td>
<td>$565</td>
<td>$315</td>
<td>$700</td>
<td>$330</td>
<td>$390</td>
<td>$195</td>
</tr>
<tr>
<td>Median</td>
<td>$300</td>
<td>$150</td>
<td>$500</td>
<td>$150</td>
<td>$200</td>
<td>$95</td>
</tr>
</tbody>
</table>

\(^1\) 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
Emergency funds and vacations are the top 2 non retirement items being saved 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.
Among Millennials who have a student loan, the vast majority (93%) is making monthly payments which, on average, amount to $200 (median).

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.

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### Monthly Payments

<table>
<thead>
<tr>
<th>Monthly Payments</th>
<th>Boomers</th>
<th>Millennials</th>
<th>Boomers</th>
<th>Millennials Savers</th>
<th>Millennials Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Average(^1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zero</td>
<td>--</td>
<td>$275</td>
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<td>$300</td>
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<tr>
<td>Under $100</td>
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<td>$240</td>
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<td>$100 to $249</td>
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<td>$250 to $499</td>
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<td>$500 to $999</td>
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<td>$1,000 to $1,999</td>
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<td>$245</td>
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<tr>
<td>$2,000 or more</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>$200</td>
</tr>
</tbody>
</table>

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

| Zero | Under $5,000 | $5,000 to $9,999 | $10,000 to $19,999 | $20,000 to $29,999 | $30,000 to $49,999 | $50,000 to $99,999 | $100,000 or more |
|------|-------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------|
| Boomers Savers | 37% | 18% | 10% | 11% | 8% | 6% | 4% | 32% |
| Millennials Savers | 28% | 21% | 8% | 12% | 10% | 8% | 7% | 21% |
| Boomers Spenders | 37% | 18% | 10% | 11% | 8% | 6% | 4% | 32% |
| Millennials Spenders | 28% | 21% | 8% | 12% | 10% | 8% | 7% | 21% |

### Average Debt

<table>
<thead>
<tr>
<th></th>
<th>Boomers</th>
<th>Millennials</th>
<th>Boomers Savers</th>
<th>Millennials Savers</th>
<th>Boomers Spenders</th>
<th>Millennials Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>$10,170</td>
<td>$15,110</td>
<td>$6,420</td>
<td>$18,880</td>
<td>$13,265</td>
<td>$18,270</td>
</tr>
<tr>
<td>Median</td>
<td>$2,000</td>
<td>$5,000</td>
<td>$500</td>
<td>$10,000</td>
<td>$3,000</td>
<td>$9,500</td>
</tr>
</tbody>
</table>

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).
2. 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.

How does having debt make you feel?

- Embarrassed, frustrated, or regretful:
  - Boomers: 12%, Millennials: 30%
  - Savers: 26%, Spenders: 37%

- Out of control or irresponsible:
  - Boomers: 13%, Millennials: 22%

- Anxious:
  - Boomers: 33%, Millennials: 47%

- Motivated:
  - Boomers: 8%, Millennials: 17%

- Debt is a necessary investment in my future/my family's future:
  - Boomers: 16%, Millennials: 24%

- None of the above:
  - Boomers: 37%, Millennials: 16%
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

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**

- **Mortgage or rent payments**: Boomers spend 34%, Millennials spend 36%
- **Groceries**: Boomers spend 17%, Millennials spend 14%
- **Utilities**: Boomers spend 11%, Millennials spend 9%
- **Car payments**: Boomers spend 10%, Millennials spend 8%
- **Eating out**: Boomers spend 7%, Millennials spend 6%
- **Technology (e.g., cell phone and Internet/data usage)**: Boomers spend 6%, Millennials spend 6%
- **Travel (e.g., fuel or public transit)**: Boomers spend 7%, Millennials spend 6%
- **Gifts/money given to others**: Boomers spend 4%, Millennials spend 3%
- **Clothes, shoes, and accessories**: Boomers spend 5%, Millennials spend 4%
- **Entertainment (e.g., sports, shows, nights out)**: Boomers spend 4%, Millennials spend 3%
- **Gym membership/exercise classes/working out**: Boomers spend 1%, Millennials spend 1%

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

How often do you find you have spent more in a month than you wanted to and have either not been able to save as much as you wanted or have taken on additional debt?

- **Overspending at least once:**
  - Boomers: 86%
  - Millennials: 93%↑

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Boomers</th>
<th>Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Often (4 or 5 times a year or more)</td>
<td>56% (Savers 64%, Spenders 27%)</td>
<td>57% (Savers 64%, Spenders 43%)</td>
</tr>
<tr>
<td>Not often (No more than 2 or 3 times a year or less)</td>
<td>56% (Savers 50%, Spenders 66%)</td>
<td>57% (Savers 44%, Spenders 43%)</td>
</tr>
<tr>
<td>Never</td>
<td>7% (Savers 19%, Spenders 51%)</td>
<td>14% (Savers 44%, Spenders 27%)</td>
</tr>
</tbody>
</table>

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.

When you see something you would really like to buy that you know you can’t really afford, what are you most likely to do?

- Accept that you can’t afford it and not buy it: Boomers 49%, Millennials 37%
- Set yourself a savings target and buy it when you have reached the target: Boomers 33%, Millennials 39%
- Try to forget about it for a little while, but end up buying it later anyway: Boomers 9%, Millennials 14%
- Buy it on the spot and worry about the cost later: Boomers 5%, Millennials 7%
- Something else: Boomers 5%, Millennials 2%
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.

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%).

What contributes to the pressure (to keep up with the spending habits of your friends)?

- Frequently going out: 52%
- Friends posting their purchases, vacations, images that reflect their lifestyle on social media: 46%
- Wanting a nice home/seeing others living in a nice home: 44%
- Wanting to be well-dressed/seeing others well-dressed: 44%
- Friends with fancy tastes in food/restaurants: 43%
- Supporting family members: 28%
- Other: 2%

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)

### Which of the two options below would you choose?

<table>
<thead>
<tr>
<th>Option A</th>
<th>Option B</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Savers 11%, Spenders 19%</strong></td>
<td><strong>Savers 87%, Spenders 81%</strong></td>
</tr>
<tr>
<td>Spend $100 a week eating out with your friends/family</td>
<td>Put an additional $100 a week towards any debt (e.g., mortgage/student loans/credit cards)</td>
</tr>
<tr>
<td>Boomers: 13%, Millennials: 27%</td>
<td>Boomers: 73%, Millennials: 87%</td>
</tr>
<tr>
<td><strong>Savers 22%, Spenders 35%</strong></td>
<td><strong>Savers 78%, Spenders 65%</strong></td>
</tr>
<tr>
<td>Spend $200 on an experience you enjoy (e.g. sports, entertainment)</td>
<td>Put $200 towards your retirement/savings</td>
</tr>
<tr>
<td>Boomers: 27%, Millennials: 40%</td>
<td>Boomers: 60%, Millennials: 73%</td>
</tr>
<tr>
<td><strong>Savers 22%, Spenders 37%</strong></td>
<td><strong>Savers 78%, Spenders 63%</strong></td>
</tr>
<tr>
<td>Spend $2,000 on a trip</td>
<td>Put $2,000 toward paying off any debt (e.g., mortgage/student loans/credit cards)</td>
</tr>
<tr>
<td>Boomers: 32%, Millennials: 34%</td>
<td>Boomers: 66%, Millennials: 68%</td>
</tr>
<tr>
<td><strong>Savers 28%, Spenders 40%</strong></td>
<td><strong>Savers 72%, Spenders 60%</strong></td>
</tr>
</tbody>
</table>

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.

Which of the two options below would you choose?

Option A
- **Savers 47%, Spenders 40%**
  - Invest $1,000 in the stock market
    - Boomers: 23%
    - Millennials: 45%

Option B
- **Savers 53%, Spenders 60%**
  - Put $1,000 in a savings account
    - Boomers: 77%
    - Millennials: 56%

Option A
- **Savers 14%, Spenders 26%**
  - Take a vacation when you want to by paying for it by credit card
    - Boomers: 17%
    - Millennials: 83%

Option B
- **Savers 86%, Spenders 74%**
  - Plan, save, and pay in cash for a vacation in a year’s time
    - Boomers: 21%
    - Millennials: 79%

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.

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.
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.

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).
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.

What do you think is the ideal age to become a homeowner?

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Boomers</th>
<th>Millennials</th>
<th>Savers</th>
<th>Spenders</th>
<th>Savers</th>
<th>Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 18</td>
<td>1</td>
<td>0</td>
<td>43</td>
<td>39</td>
<td>47</td>
<td>37</td>
</tr>
<tr>
<td>18 to 29 years old</td>
<td>39</td>
<td>43</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 to 39 years old</td>
<td>55</td>
<td>50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40 to 49 years old</td>
<td>3</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50 or more</td>
<td>3</td>
<td>1</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

"There is no ideal age": Boomers: 42% Δ Millennials: 25%

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.

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Millennials</th>
<th>Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moving out of the home of your parent(s)/guardian(s)</td>
<td>87%</td>
<td>94%</td>
</tr>
<tr>
<td>Buying your first home</td>
<td>58%</td>
<td>89%</td>
</tr>
<tr>
<td>First 'real' job</td>
<td>85%</td>
<td>95%</td>
</tr>
<tr>
<td>Started saving for retirement</td>
<td>74%</td>
<td>87%</td>
</tr>
<tr>
<td>Getting married/civil partnership</td>
<td>61%</td>
<td>87%</td>
</tr>
<tr>
<td>Paying off student loan</td>
<td>46%</td>
<td>43%</td>
</tr>
<tr>
<td>Having your first child</td>
<td>53%</td>
<td>75%</td>
</tr>
<tr>
<td>Paying off all of your debt</td>
<td>41%</td>
<td>47%</td>
</tr>
<tr>
<td>Having enough money to retire, if you want to</td>
<td>36%</td>
<td>53%</td>
</tr>
<tr>
<td>Has Happened</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On Track</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not on Track</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not Expected</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not Applicable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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%).

At what point do you expect to fully retire?

![Bar chart showing retirement preferences]

- 3 in 10 (27%) of these Boomers and one-third (36%) of these Millennials say they will retire at 65.
- Though ‘particular amounts’ were collected, the sample size is too small to analyse the results.

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.

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.

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.
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?

- Starting a job where the employer makes contributions to your retirement savings/401(k)
- Starting a reliable job
- Paying off debt
- Getting married and/or starting a family
- Reaching a certain age
- Finding the right tool(s) to help me manage my money
- Reaching a particular level of income
- Finding someone to help me manage my money
- Something else
- None of the above

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.
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.

Which of the following do you consider to be the most important aspects of feeling ‘financially secure’?

% in top 3 most important aspects

![Bar chart showing the top 3 most important aspects of feeling financially secure for Boomers and Millennials, with arrows indicating significantly higher/lower than comparative group noted at 95% confidence. Multiple responses allowed.]

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.

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