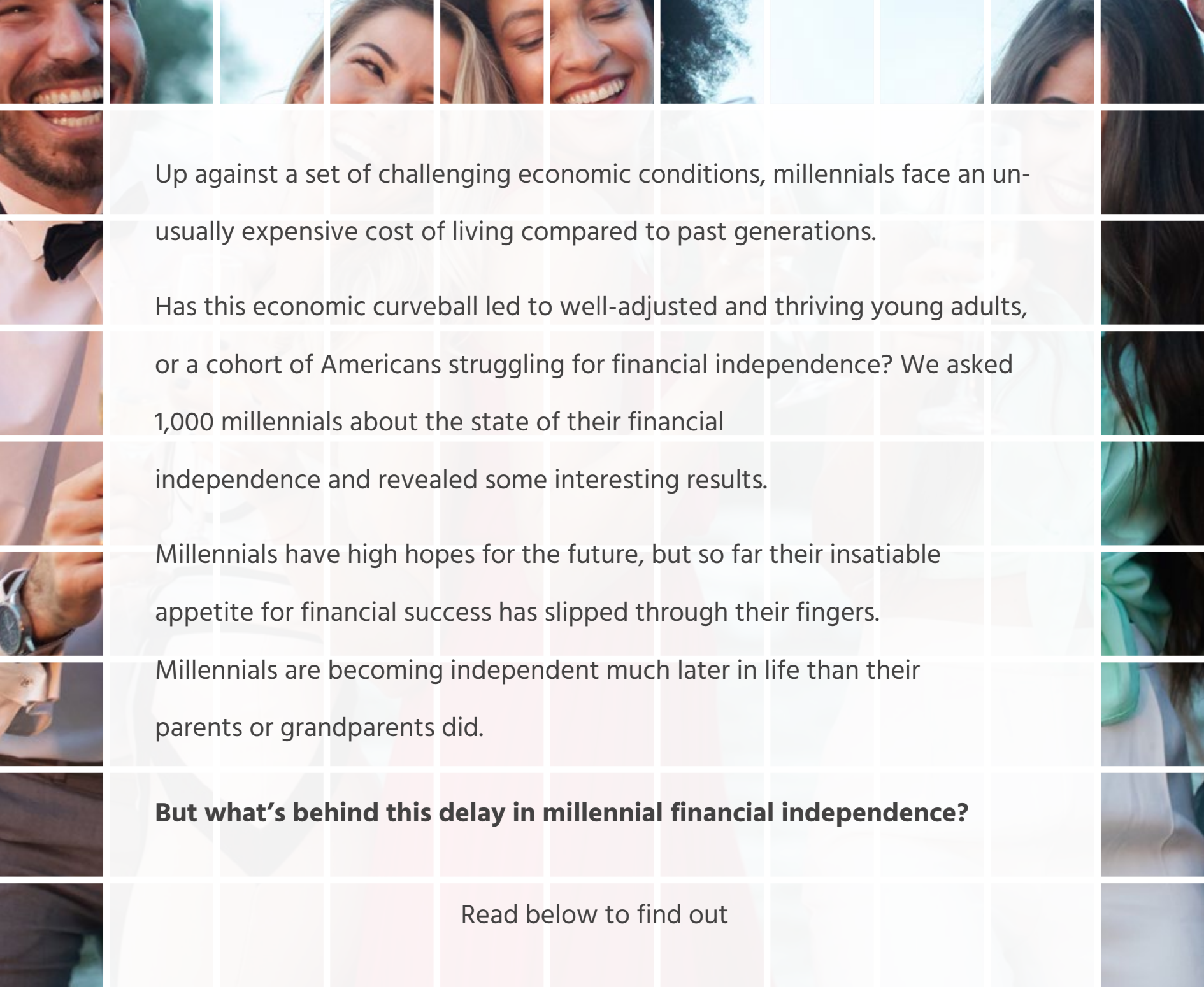




MU30 Millennial Financial Independence Survey 2019



Up against a set of challenging economic conditions, millennials face an unusually expensive cost of living compared to past generations.

Has this economic curveball led to well-adjusted and thriving young adults, or a cohort of Americans struggling for financial independence? We asked 1,000 millennials about the state of their financial independence and revealed some interesting results.

Millennials have high hopes for the future, but so far their insatiable appetite for financial success has slipped through their fingers.

Millennials are becoming independent much later in life than their parents or grandparents did.

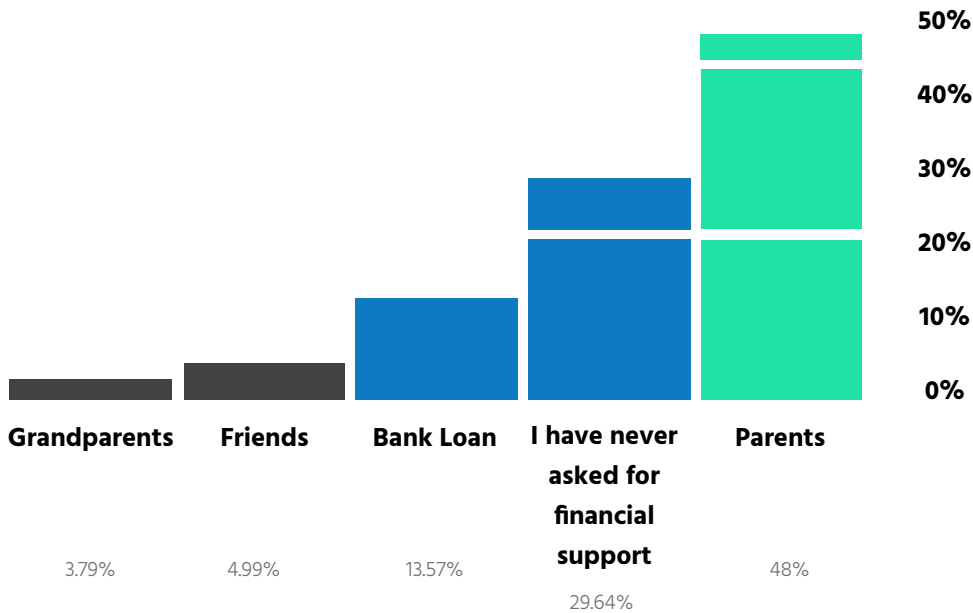
But what's behind this delay in millennial financial independence?

Read below to find out

Financial Dependence/Independence

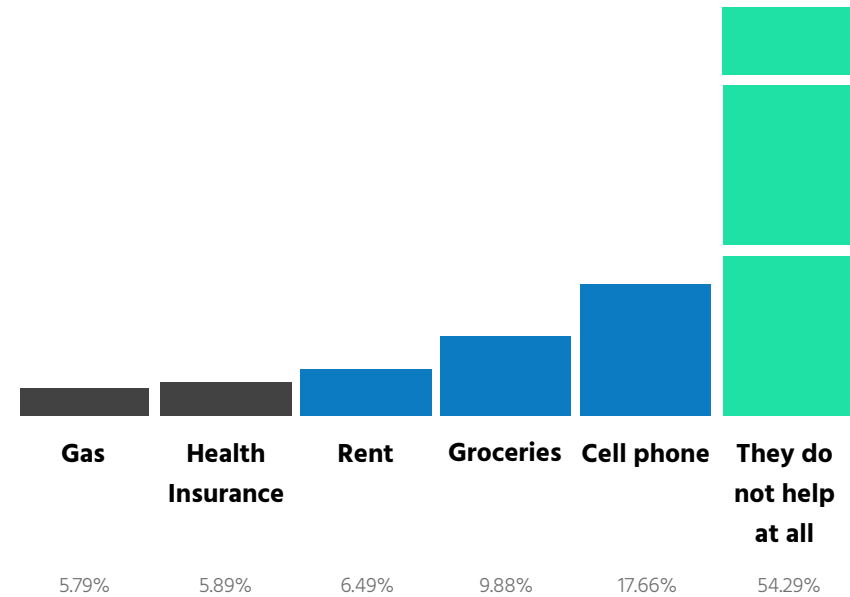
Emergency situations/Financial support

Who is your first stop for financial support?



Monthly help

Which basic costs do your parents help with on a monthly basis?



Financial Dependence/Independence

Results and highlights

Emergency situations/Financial support

Who is your first stop for financial support?

48%



Parents

Monthly help

Which basic costs do your parents help with on a monthly basis?

17%



Cell phone

Managing Finances

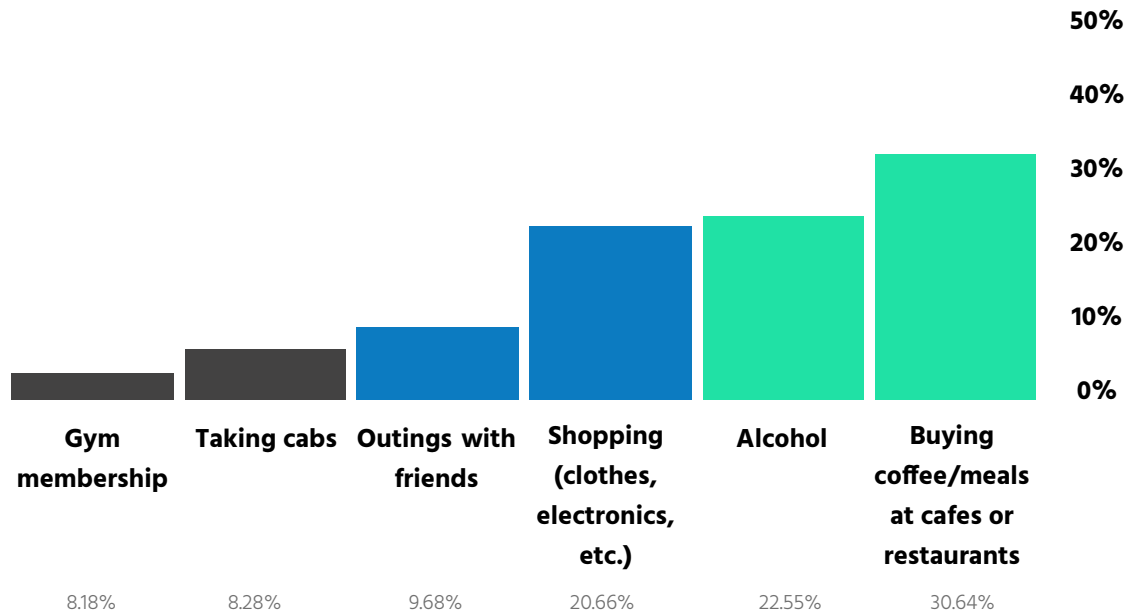
Squeezed by today's inflated cost of living, millennials must strike a financial balancing act: saving money in a society that has a high cost of living. Millennials are struggling to make this a reality.



Managing Finances

Lifestyle

Which of the below would you be most willing to give up in order to save money?



Managing Finances

Results and highlights

Lifestyle

Which of the below would you be most willing to give up in order to save money?

31%



Coffee/meals

23%



Alcohol

Debt & Financial Growth

This year, millennials are set to become the largest living generation in America. As they become critical players in the US economy, do they feel ready and equipped for the task?



Perception

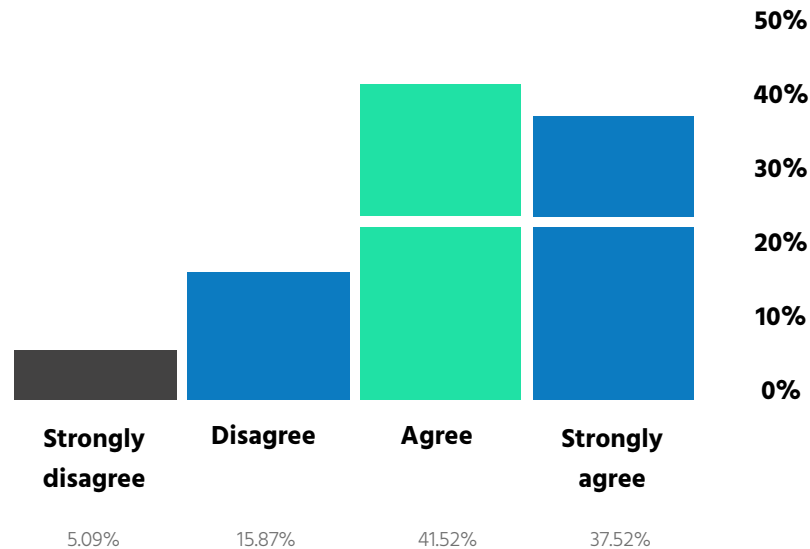
Almost 80% believe they will not be able to achieve material goals until much later in their lives than their parents did.



Debt & Financial Growth

Perception

“...many Millennials feel that they will not be able to achieve material goals like finding their dream job, buying a house or retiring earlier in their lives than their parents did.” Do you:



Debt & Financial Growth

Results and highlights

Perception



Do millennials feel that they will achieve material goals later in their lives than their parents did?

Disagree

Disagree: 15.87%
Strongly disagree: 5.09%

20%

Agree

Strongly agree: 37.52%
Agree: 41.52%

80%

Impeding factors

With university degrees becoming a minimum requirement for jobs over recent years, millennials have had to contend with skyrocketing tuitions costs and high levels of student loan debt.

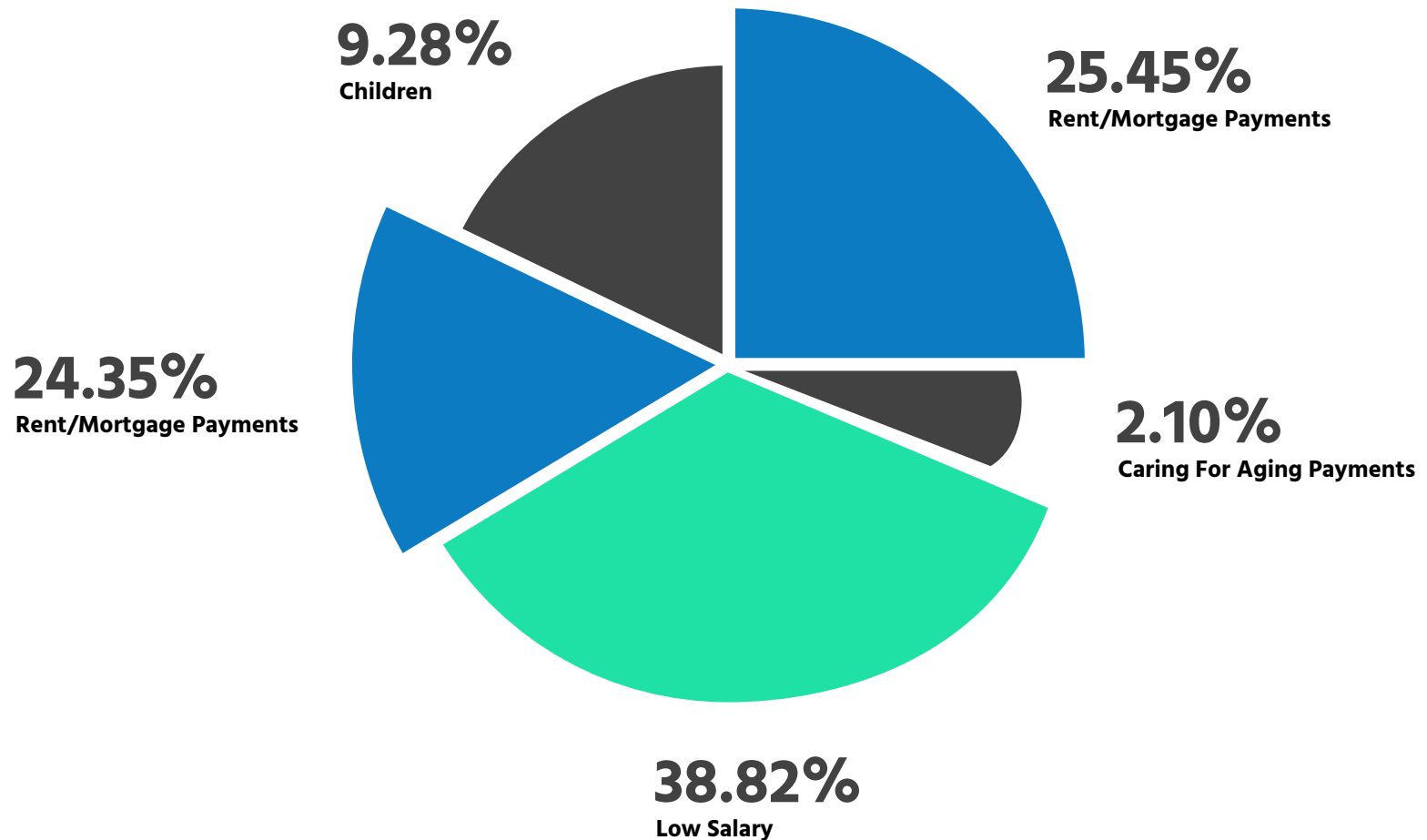


Debt & Financial Growth

Results and highlights

Impeding factors

What is the biggest factor impeding your financial growth?



Debt & Financial Growth

Results and highlights

Paycheck saved



Month To Month

Almost 23% of millennials save none of their paycheck from month to month, putting them at a major disadvantage for financial growth and preparedness for unexpected or future expenses



Monthly paycheck

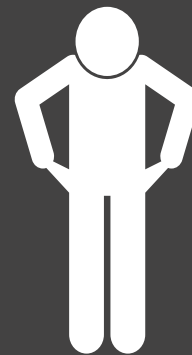
Most millennials (43%) save between 1-10% of their monthly paycheck

Savings

60%

60% of millennials having under \$5,000 in savings

Under
~~\$5,000~~
\$5,000



13%

13% have no money saved whatsoever

Conclusion

Checking in with 1,000 millennials helped shed light on the degree to which this generation is financially independent, and where there is still room for improvement.

The findings of this report highlight that while millennials themselves cover basic necessities, they must put more emphasis on additional savings and debt-prevention.

About MoneyUnder30

m o n e y
u n d e r 3 0

Money Under 30 is an independent personal finance site providing free advice for young adults wanting to make informed decisions about where their money goes. Money Under 30 has everything you need to know about money, written by real people who've been there. This site was founded in 2006 by David Weliver, who dug himself out of more than \$80,000 in debt in just three years.

To view the full survey results, please click here:

<http://www.moneyunder30.com/survey-millennial-financial-independence>