BUILDING MILLENNIALS’ FINANCIAL HEALTH

Millennials are represented by young adults between the ages of 18-34 who participated in the 2012 National Financial Capability Study.

WHAT PERCENTAGE OF MILLENNIALS ARE FINANCIALLY CAPABLE?

FINANCIALLY CAPABLE MILLENNIALS ARE HEALTHIER FINANCIALLY THAN MILLENNIALS WHO ARE FINANCIALLY EXCLUDED, FINANCIALLY EDUCATED, OR FINANCIALLY INCLUDED.

WHAT PERCENTAGE OF MILLENNIALS ARE FINANCIALLY EXCLUDED, FINANCIALLY EDUCATED, OR FINANCIALLY INCLUDED?

FINANCIALLY CAPABLE
FINANCIALLY INCLUDED
FINANCIALLY EDUCATED
FINANCIALLY EXCLUDED

6% 48%
19% 27%
37% 56%
56% 63%

19% 27%
37% 56%
56% 63%
6% 27%

34% 36% 33% 29%

176% 224% 21% 30%

MORE LIKELY TO COME UP WITH $2,000
MORE LIKELY TO SAVE FOR EMERGENCIES
LESS LIKELY TO USE ALTERNATIVE FINANCIAL SERVICES
LESS LIKELY TO CARRY TOO MUCH DEBT

FINANCIAL EXCLUSION
FINANCIAL EDUCATION
FINANCIAL INCLUSION
FINANCIAL CAPABILITY

neither financial education nor a savings account
financial education only
a savings account only
financial education + savings account

FINANCIAL INCLUSION
FINANCIAL EDUCATION
FINANCIAL EXCLUSION

FINANCIAL INCLUSION
FINANCIAL EDUCATION
FINANCIAL EXCLUSION

FINANCIAL INCLUSION
FINANCIAL EDUCATION
FINANCIAL EXCLUSION

FINANCIAL INCLUSION
FINANCIAL EDUCATION
FINANCIAL EXCLUSION

LOWER-INCOME MILLENNIALS CAN BENEFIT FROM FINANCIAL CAPABILITY

Even though lower-income Millennials (annual household incomes < $25,000) are less likely to be financially capable than their higher-income peers, they benefit from financial capability in similar ways.

WHAT PERCENTAGE OF LOWER-INCOME MILLENNIALS ARE FINANCIALLY CAPABLE?

- 8% Financially Capable
- 46% Financially Included
- 41% Financially Educated
- 5% Financially Excluded

LOWER-INCOME FINANCIALLY CAPABLE MILLENNIALS ARE HEALTHIER FINANCIALLY THAN THEIR PEERS WHO ARE FINANCIALLY EXCLUDED, FINANCIALLY EDUCATED, OR FINANCIALLY INCLUDED.

FINANCIALLY CAPABLE, LOWER-INCOME MILLENNIALS:

- 44% Can come up with $2,000
- 38% Save for emergencies
- 34% Use alternative financial services
- 26% Carry too much debt
- 12% Can't pay their bills

LOWER-INCOME FINANCIALLY CAPABLE MILLENNIALS ARE MORE LIKELY:

- 171% more likely to come up with $2,000
- 182% more likely to save for emergencies
- 0% less likely to carry too much debt
- 34% no less likely to use alternative financial services

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