

# Gen Z's motivated by their parents' financial struggles

Article



**The analysis:** Late last year, [we analyzed](#) the results of Empower's study on financial security, which revealed Gen Zers believe they need \$587,800 annually to feel financially secure—well above any other generation.

While this trend may partially be [a result of social media](#), there's another piece to the puzzle that can help us understand Gen Z's financial mindset: the impact of witnessing their parents'

money struggles, per Fortune.

**The background:** Gen Zers believe they need financial assets totaling \$9,469,847—almost double that of Gen X’s goal. They’ve watched their parents struggle financially with inflation and the demands of caring for their own parents and children at the same time.

Gen Xers—who are largely the parents of Gen Z—feel their jobs don’t pay enough for financial security. Many have multiple jobs to make ends meet.

**What this means for banks:** Gen Zers are correct in thinking they need more money than their parents to feel financially secure—they just may not need double.

This highlights again the complex relationship between Gen Zers and their Gen Xer parents. If banks help either generation, the other will feel more financially optimistic. And it also serves as a reminder that building relationships with Gen Xers and helping them to meet their financial goals can also do the same for their Gen Zer children.

**Reminder:** *Brush up on each generation’s top financial goals by reading our article “Banking customers are gearing up for a financially successful New Year.”*

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