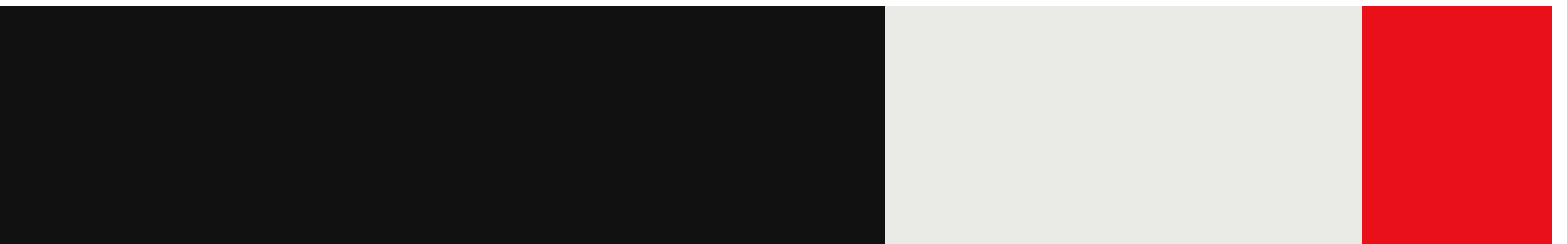


Gen Z consumers struggle to save for the long term

Article



Expenditure Categories That US Gen Z Mobile Banking Users Are Able to Comfortably Cover/Save for Given Their Current Financial Situation, Sep 2023

% of respondents

Cover monthly bills (rent/mortgage, utilities, transportation, food, loans/credit card, insurance, etc.)

74.4%

Spend on things you like (merchandise, travel, entertainment, dining, hobbies, etc.)

64.4%

Save for unexpected expenses (medical, home/car repairs, etc.) or job uncertainty

49.2%

Save for or pay off charges for big-ticket items (a home, a car, appliances, a wedding, a gift, etc.)

42.4%

Save for the long term (retirement, college, etc.)

39.6%

Note: n=250 ages 18-26; Q: "Which of the following categories are you able to comfortably cover or save for given your current financial situation? Select all that apply."

Source: Insider Intelligence | eMarketer Benchmark, "US Mobile Banking Emerging Features," Nov 27, 2023

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Insider Intelligence | eMarketer

Key stat: Just 39.6% of US Gen Z mobile banking users feel comfortable saving for the long term given their financial situation, per our September 2023 survey.

Beyond the chart:

- Nearly three-quarters (74%) of Gen Z adults say that more financial education could help reduce their financial stress, per an August 2023 survey by Atomic Research commissioned by Experian.
- Banks looking to engage Gen Z mobile banking users may want to consider offering financial education and money management tools.
- Social media is also a good place to reach younger consumers looking for financial education —62.5% of US Gen Z adults have looked up financial knowledge/education on social media, versus 45.8% of total banking consumers, per our September 2023 survey.

Use this chart:

- Understand the financial priorities of Gen Z consumers.
- Build mobile banking features tailored to Gen Z consumers.

More like this:

- Gen Z turns to YouTube for banking information
- Gen Zers aren't facing financial reality—but banks can help
- Each generation has distinct financial goals for 2024—and they should inform banks' targeted marketing strategies
- **The State of Gen Z Financial Health** (EMARKETER subscription required)

Methodology: Insider Intelligence | eMarketer surveyed 1,895 mobile banking users in the US between August 29 and September 13, 2023, to gauge consumers' preferences and the value they place on 35 innovative mobile banking features. Respondents to the online survey were mobile banking users who accessed their account(s) in the past three months and were active at least every quarter. They were selected to align with the US population on the criteria of age (among ages 18–77), gender, household income, race/ethnicity, and region. The survey was fielded by a third-party sample provider. Data has a margin of error of +/-2.3 percentage points at the 95% confidence interval.