

Though millennials feel very confident about their financial knowledge, they want to learn more from the experts

Article

The findings: A recent survey of 2,000 millennials revealed that the generation thinks they know more about managing finances than their parents, and that most feel confident in their own ability to manage their finances.

- That doesn't stop them from wanting to learn more—and they prefer to turn to experts for that information.
- These findings are based on a survey commissioned by BOK Financial and conducted by market research company OnePoll between November 15 and November 17, 2023.

By the numbers: The results paint a picture of a generation eager to save and accomplish their financial goals—and willing to take the steps needed to do so.

- Eight in 10 millennial respondents say they confidently manage their finances.
- **26% of non-home-owning millennials have money set aside to buy a home**—their average home fund savings is \$46,560.51. However, 62% of them are waiting for this economic cycle to pass before buying.

And they're optimistic about home ownership, despite the number of economic setbacks they've experienced.

- 70% of millennials believe it's possible for people their age to own a home, and the average millennial homeowner has accomplished this feat at 29 years old.

Millennial women feel financially empowered: Across all generations, women feel less confident than men about their abilities to meet financial goals.

- On average, 42% of married women, 37% of single women, 35% of divorced women, and 29% of widowed women believe they can set aside the money they need to accomplish their goals.
- **However, 58% of millennial women feel confident about their financial future.**
- While that's still less than millennial male confidence levels (65%), **more millennial women (78%) than men (64%) own a home.**

Their financial literacy needs a boost: Millennials have successfully set aside money toward future goals, but they've still got a lot to learn.

- Per TIAA's 2023 Institute-GFLEC Personal Finance Index, the average millennial can only answer **45%** of basic financial literacy questions correctly.
- And 30% of millennials could only get 25% (or less) of financial literacy questions right.

However, out of any generation, millennials show the strongest correlation between financial literacy and financial wellness.

- Those with access to financial literacy resources, including advice, seem exceptionally eager to use it.

Gen Y vs. Gen Z: Although the two generations have experienced similar financial setbacks, their financial habits differ considerably.

- Despite coming of age during the Great Recession, millennials exhibit an undeterred optimism about their financial futures.
- However, the same economic challenges have molded Gen Z into a **fiscally conservative** generation focused on avoiding incurring additional debt.
- These differences have also influenced the generations' vastly different migration patterns—millennials have flocked to their dream cities, while Gen Z have moved to suburban areas in more affordable regions.

However, **both generations** (42% of Gen Z and 36% of millennials) are susceptible to misinformation from social media influencers.

- But while Gen Z **relies heavily** on “finfluencers” as their most trusted source of financial advice, **most** millennials (59%) have sought guidance from financial professionals.

Key takeaways: Millennials' strong desire to save, set and meet financial goals, and learn more from financial experts have primed them for successful long-term relationships with their financial institutions (FIs).

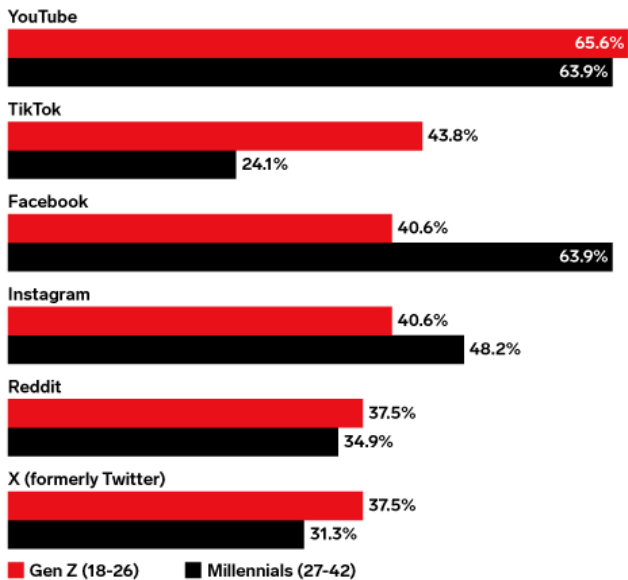
- Plus, they aren't afraid of borrowing. And many have saved a significant amount of money which they're ready to drop on a down payment after the economic environment becomes more favorable.

FIs have an opportunity to reach and build stronger relationships with millennials who seek to take advantage of their various products and services.

- Most millennials prefer text-based communications, and 52% have communicated with their FIs over social media.
- FIs could use these channels to offer financial advice to millennials as well as an opportunity to speak with banking professionals about their goals.

Top Social Media Platforms US Gen Z and Millennials Have Used to Find Banking Information, Oct 2023

% of respondents



Note: n=1,488 banking consumers, Q: "Which social media platforms have you used to research banking-related information? Select all that apply."
 Source: Insider Intelligence | eMarketer Survey, US Banking Consumer Habits, Nov 2023

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