

Young consumers must reset their financial expectations—and banks can help

Article

The findings: \$270,200 is the average annual salary US respondents consider "financially successful," per an [Empower study](#).

Most respondents define success as being able to spend money on the things and experiences that bring the most joy (59%). And they also find it in tangible goals, including:

- Paying bills on time (63%)
- Buying a home (52%)
- Affording entertainment and travel (47%)

The trend: Gen Zers and millennials have markedly different salary expectations for achieving success:

- **Gen Zers believe they need \$587,800, far more than the average.** Yet, they don't have drastically costlier lifestyles than millennials.
- Millennials believe they need \$180,900—less than any other generation except boomers. However, 69% feel that financial success is harder to achieve today, topping all generations.

How we got here: Many young consumers experience “money dysmorphia”—a sense of financial insecurity fueled by social media.

- 48% of Gen Z and 59% of millennials feel financially behind.
- But many are better off than they think: 37% of those with money dysmorphia have over \$10,000 in savings, and 23% have over \$30,000.

What young consumers need from banks: Banks should offer budgeting tools, clear savings strategies, and insights into the true cost of achieving life goals like homeownership or retirement.

And to reach young consumers with targeted marketing efforts, they should:

- Create bite-sized videos for their most frequented social media platforms: YouTube leads for both Gen Zers and millennials, with Instagram and Facebook rounding their top three.
- Consider partnering with an influencer or building on social media trends to make content more relatable.

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