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Millennial Money Chatter: A Guide to Millennial Financial Discourse

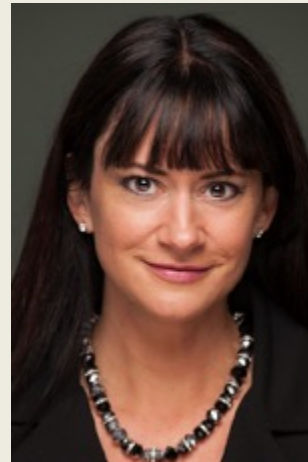
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Presenters



Tansley Stearns

Chief Impact Officer
Filene Research Institute



Moderator

Christine Ahlgren

Payments Marketing
Harland Clarke



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WE ARE A
NONPROFIT * INDEPENDENT
THINK & DO TANK



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REPORT

Millennial Money Chatter: A Guide to Millennial Financial Discourse

Hope Jensen Schau

Professor, Department of Marketing, University of Arizona

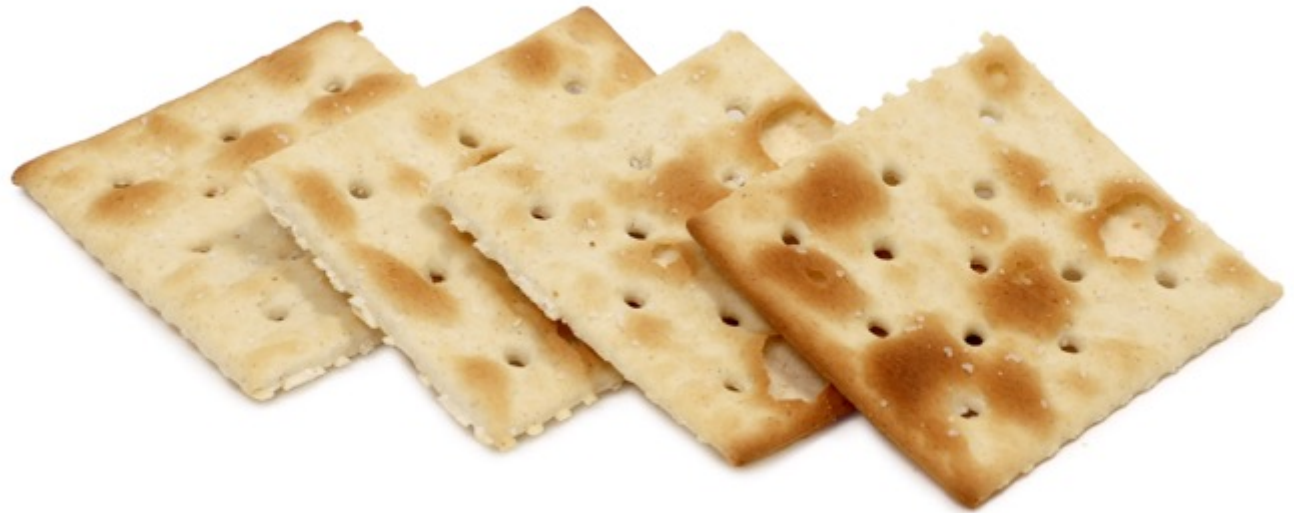
Ignacio Luri

Doctoral Student, Department of Marketing, University of Arizona



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My Grandma's Cupboard





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“Each generation has a common set of human needs – for community and communication, in particular – that are uniquely shaped by their life experiences but are foreign to anyone outside of that age group.” Of course it is tempting to have a negative reaction to seeing millennials tethered to their devices, texting incessantly, but if we do so we are “overlooking what the technology represents: An efficient means to maintain community and communication” and not appreciating that it is “totally functional for the world they inherited.”

- Jeff Avallon, VP of Business Development, Ideapaint



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Differentiators?

anatomy of generations

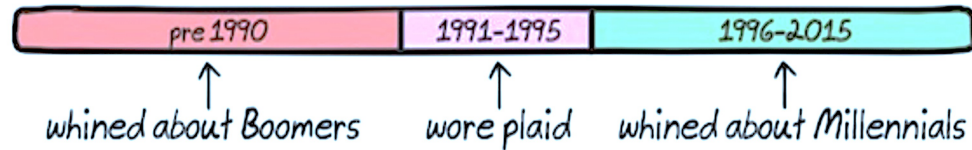
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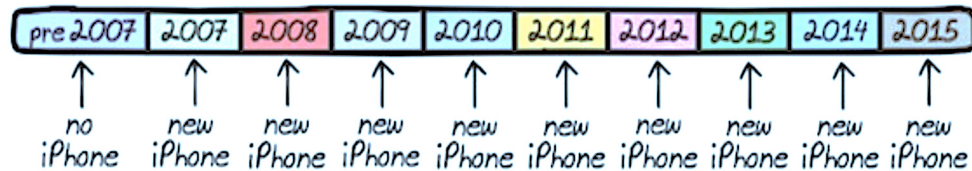
Boomers



Gen Xers



Millennials



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By 2022 – Gen Y: 47% of All Shoppers

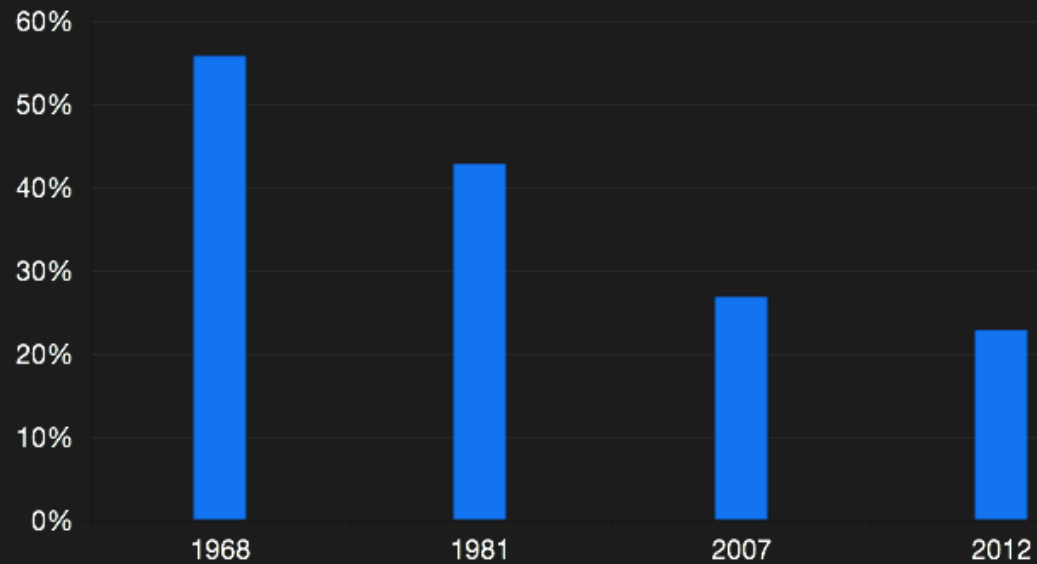


Those Pesky Mobile Devices

- 8 out of 10 interact with their smartphone multiples times each hour
- 97% active on social media
- 55% had read a printed newspaper during the previous month

DIFFERENT PRIORITIES

With less to spend, they're putting off commitments like marriage and home ownerships.



% of adults 18-31 married and living in their own household

Source: Pew Research Center,
Current Population Survey



HOUSING

As Millennials enter their peak home-buying years, their reluctance to enter the housing market could change. The cohort's sheer size, plus its desire to settle down in the future, could lead to a surge in home sales.

PEAK HOME-BUYING YEARS

25_{y/o} → 45_{y/o}

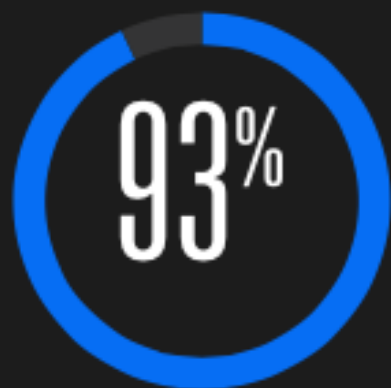
Source: Goldman Sachs Global Investment Research

Living With Parents Is Common

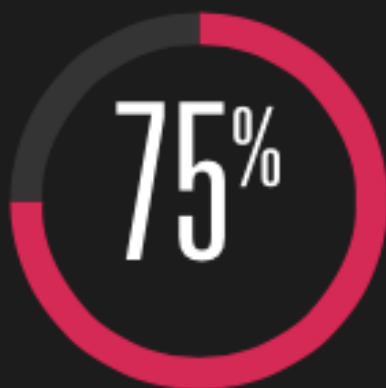
- 32.1%: Living in parent(s)' home
- 31.6%: Married or cohabitating in own household
- 22%: Other living arrangement
- 14%: Living alone, single parents & other heads

BUT WAITING TO FLY

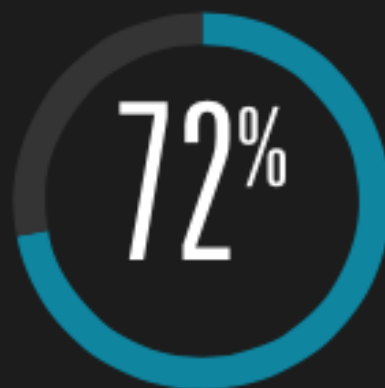
An overwhelming percentage of Millennials say they want to own a home sometime in the future.



18-34



35-44



45-54



55+

**% of renters who plan to buy a home
some day**

Source: Trulia



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What Are Millennials Talking About?





The Uncertainty of the Future

41% expect they will need to financially support their aging parents when they are retired

Two-thirds of Millennials expect to self fund their primary source of income in retirement through retirement accounts and other savings

Source: https://www.transamericacenter.org/docs/default-source/resources/center-research/tcrs2014_sr_millennials.pdf





The Uncertainty of the Future



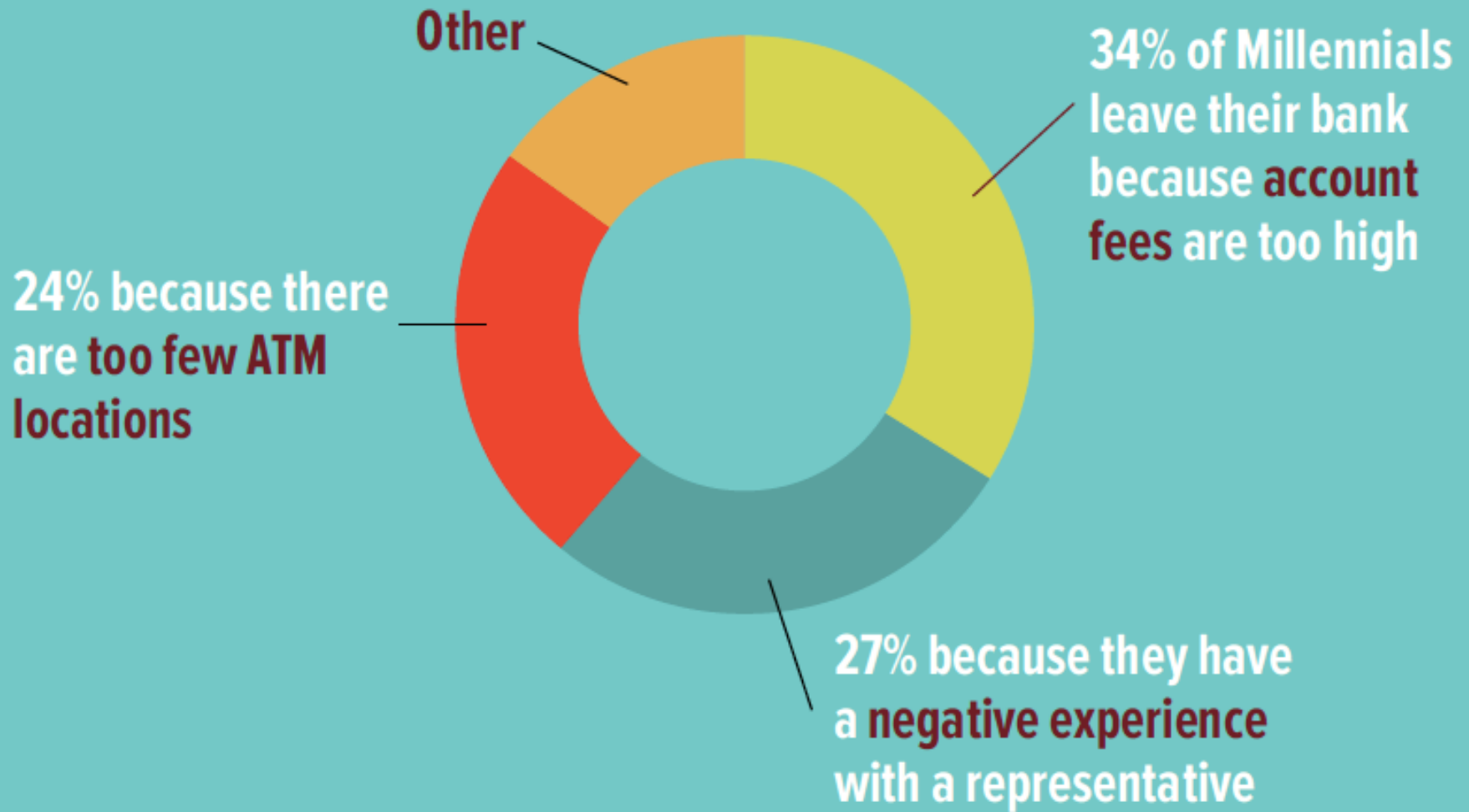
Three in five want some type of advice when saving and investing for retirement, yet a very small percentage of those will actively seek financial advice

Source: https://www.transamericacenter.org/docs/default-source/resources/center-research/tcrs2014_sr_millennials.pdf





How to Lose A Millennial In 3 Ways

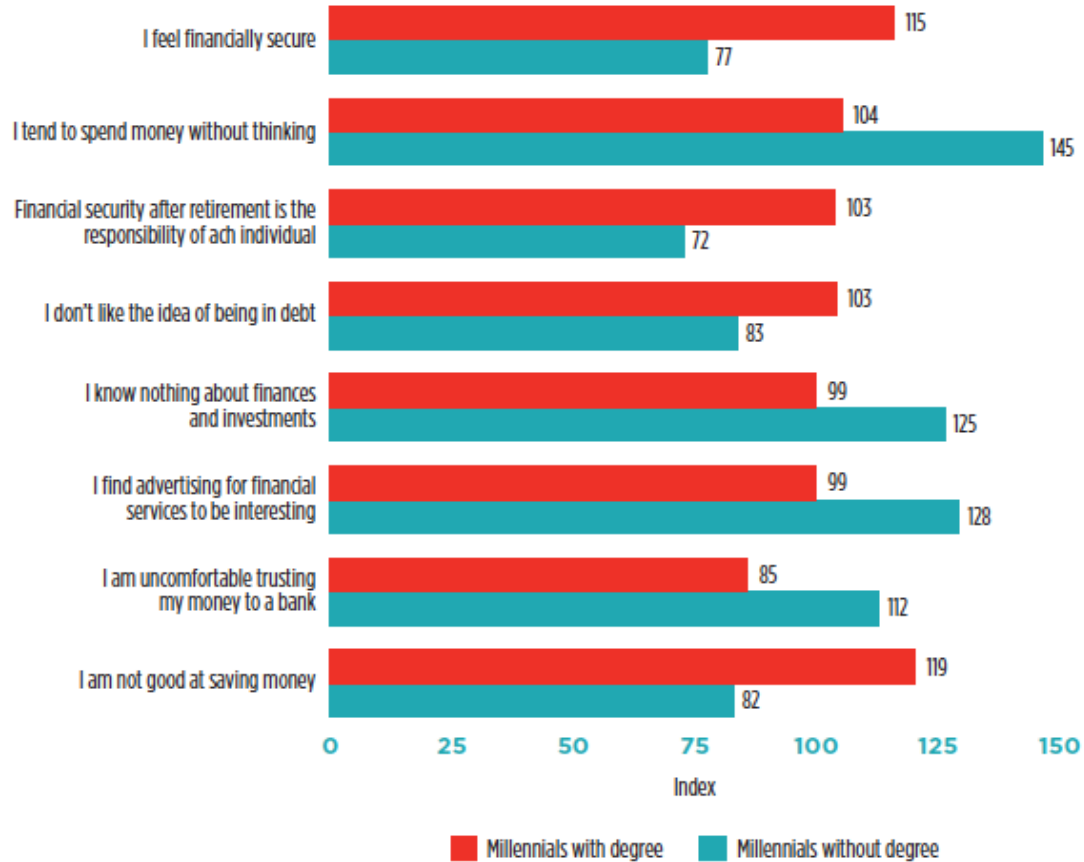


Source: http://rcgiltner.com/uploads/FICO_Market_Research_Report_On_Millennials_and_Banking.pdf



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FINANCIAL ATTITUDES OF MILLENNIALS (2014)



Note: Comparisons made vs. all adults.

Source: Experian Research, © October 2014, The Research Brand.



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#DEBTH



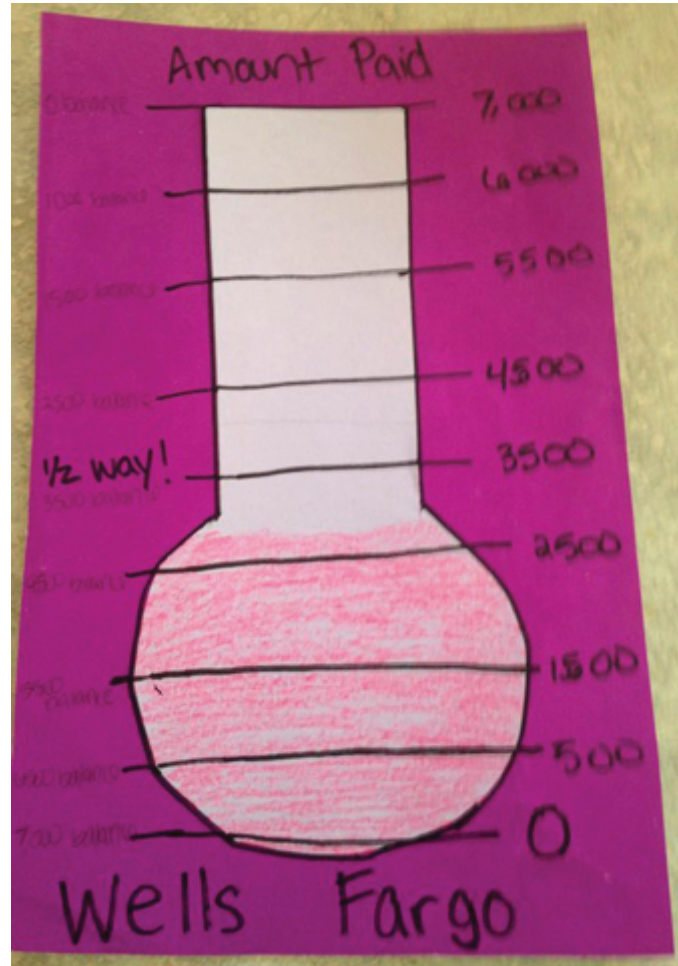
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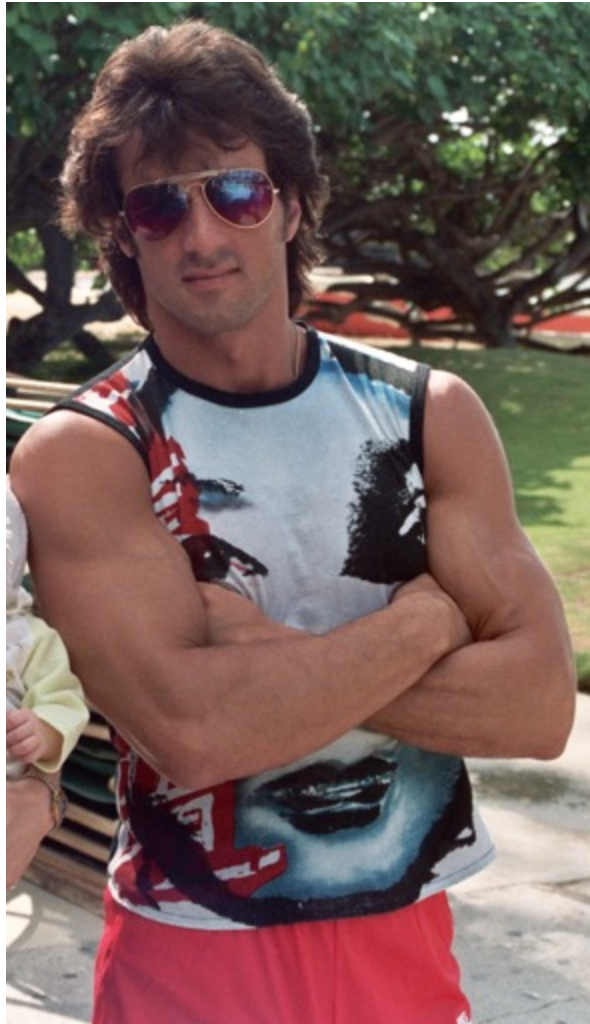
Debt Thermometers





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What Was Once “Cool,” Is Now Something Else...





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Fear of Missing Out

FOMO



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You Only Live Once

YOLO



Analysis

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Negative 93%

Neutral 7%

Positive 0%

FOMO

Is I understand this is partly my fault because my Fomo won't let me move out of NYC and this city is costing me \$\$\$\$\$

I just learned what FOMO means. "Fear of Missing Out"
#TheMoreYouKnow

Negative 20%

Neutral 39%

Positive 41%

YOLO

Newbie thinking of yolo-ing on ELTP. Talk me out of it.

yolo right?

He gave us a nice amount of judgment for playing pokemon go at 3AM . . . But yolo

FOMO

YOLO



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Kidult

These “kidults” still live with their parents and hop around from job-to-job and relationship-to-relationship. They lack direction, commitment, financial independence, and personal responsibility. They are boomerang kids, adult teenagers. . . . Only a culture with exceedingly low expectations of young people can view the existence of these twentysomething Peter Pans as a positive thing. —THEREBELUTION.COM



Kidult Analysis

Negative 46%

I'm a kidult for lack of a less obnoxious term. I don't even have curtains. Even in my own version of adulthood, I'm a poor excuse for an adult.

Neutral 46%

Calling all kidults! Join us at the Science Museum on Wednesday 26 August and step back into the wonder-filled world of childhood.

Positive 8%

Oooohhh this is going to be fun/dizzying on this screen! #adulting #kidult



Adulting

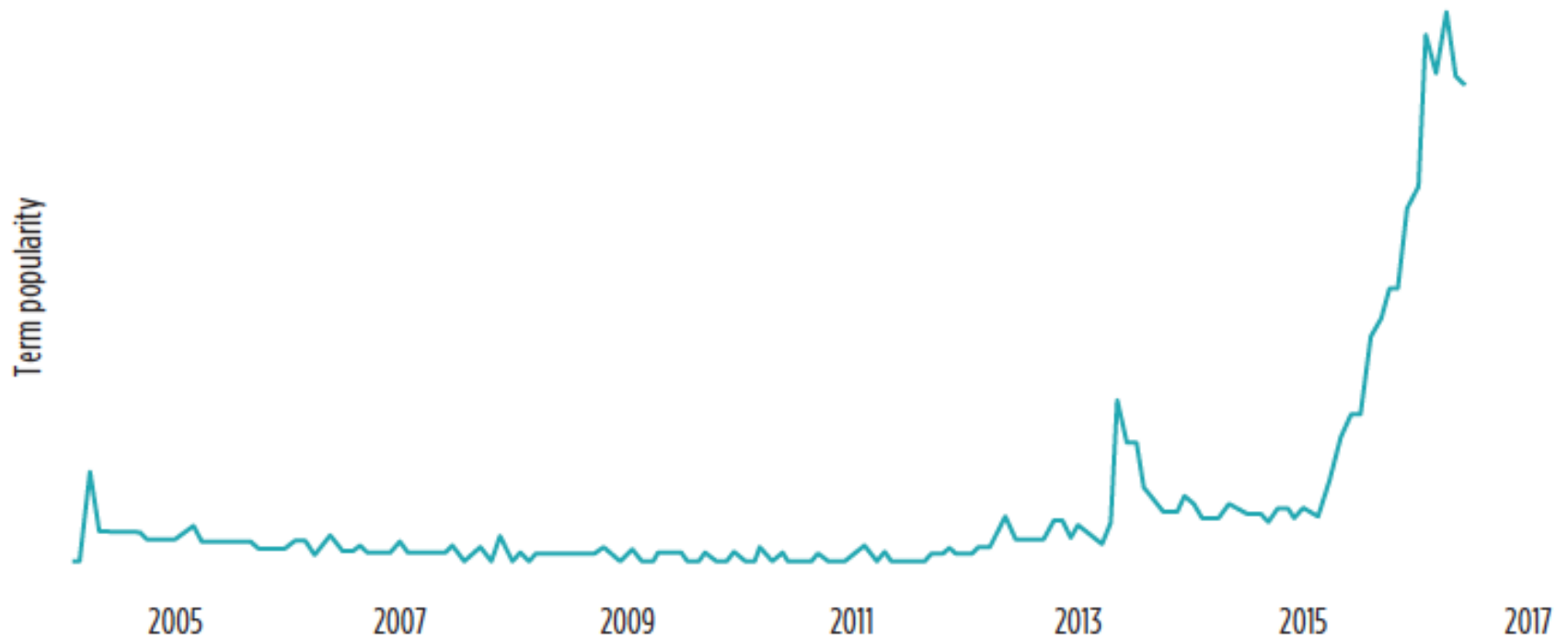
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Adulting Trends

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Adulting Analysis

Negative 20%

Creating a budget and getting finances in line can be so stressful #adulting

Neutral 57%

Graduated college friday and got a joint bank account and savings today . . . #adulting

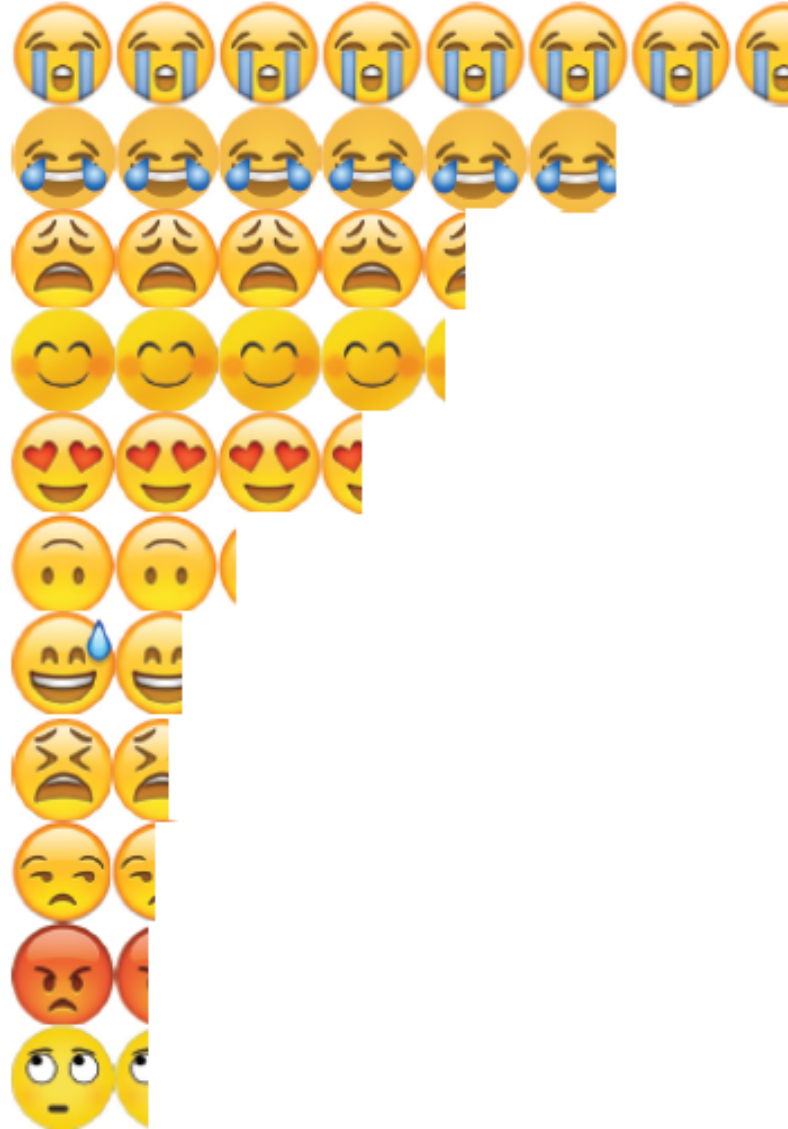
Positive 23%

Packing my bills 2 weeks in advance & paying 3 weeks worth of daycare makes me feel good #adulting



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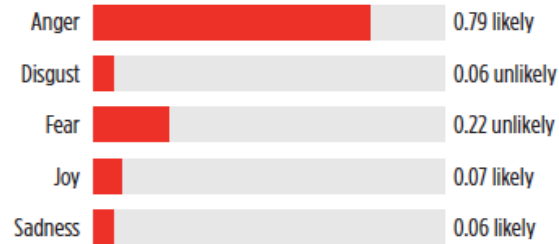




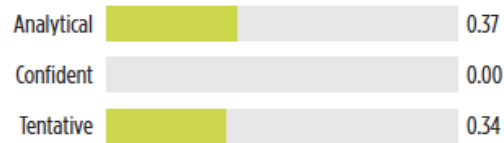


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Emotion



Language style



Social tendencies





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MILLENNIALS' MONEY CHATTER PROFILE

Personality traits

Unconcerned with art
Reserved
Independent
Calm-seeking
Self-focused
Organized
Susceptible to stress
Energetic
Driven
Authority-challenging
Deliberate
Self-conscious

Values

Anhedonic: Do not seek pleasure and sensuous gratification for themselves
Closed to change: Resist change and do not seek new experiences
Seek personal success for themselves
Emphasize self-restriction, order, and resistance to change

Needs

Do not enjoy discovering and asserting their own identities
Do not seek equivalence in the physical world; distrust standards and the “tried and tested”
Have an urge to achieve, to succeed, and to take on challenges



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Reduce Financial Insecurities





Leverage Transparency & Promote Tangible Smart Choices

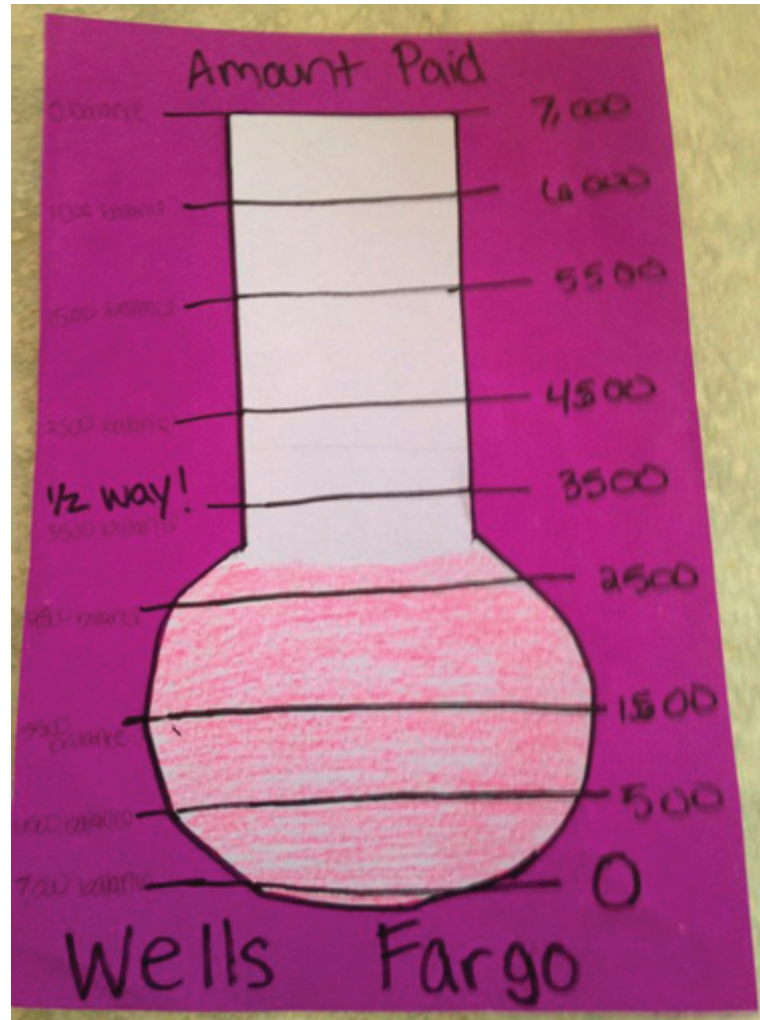
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Use Money Chatter Metaphors





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Bucket Accounts: Everything Old Is New Again



- Reinvigorate the Christmas club account



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Be a Partner Towards Adulting





Parting Thoughts

“You young people will solve your social problems, I am sure, much more successfully than we of our generation solved ours. But that isn’t anything to gloat about. You ought to do a better job than we did.”

- Edward Filene

“Strategy without execution: What value brings a Ferrari if you can’t drive”

- Jeroen De Flander

Q&A Wrap Up



Type your question in the questions panel 

Millennial Money Chatter

Tansley Stearns

tansleys@filene.org

The content for this presentation was created by Tansley Stearns. The views and opinions expressed herein are those of the author, Tansley Stearns, and do not necessarily reflect those of Harland Clarke.

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Thank You

