

MILLENNIAL MONEY

A FINANCIAL STUDY OF THE DIGITAL GENERATION

Foundation Capital and CMB surveyed

1K

US Millennials about their financial lives.

MILLENNIALS BORN BETWEEN 1984-1997

Some facts to impress literally everyone you meet.



SPOILER ALERT

Don't bank on Millennials to buy into these products:



Banking



Insurance



Investment & Retirement



Wealth Management

MILLENNIALS IN THE MIRROR

This self-driven, selfie-driven generation has **big dreams**.

Non-Millennials vs. Millennials

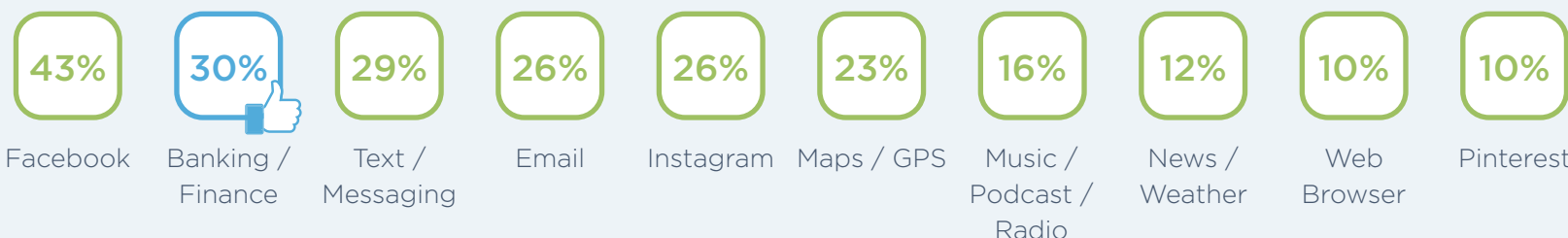
+44%	I aspire to live better than I do right now	69%
45%	Being well respected by others is important to me	57%
36%	I am very success-oriented	49%
34%	When I set my mind to something, nothing can stop me	46%
38%	I want to make the world better for future generations	44%
20%	Continuing education is important to me	40%

We already knew #Millennials live on their mobile devices. But we were surprised to learn how much they rely on their financial apps.

Charles Moldow @cmoldow

You Can't Talk Millennials Without Talking Apps

We asked Millennials: What are the apps you can't live without? 2015, Top 10 Mentions; % of Responses



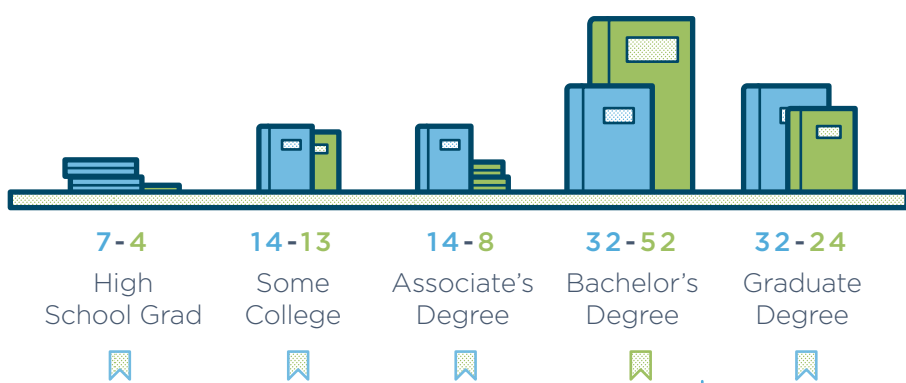
Millennials always have their mind on their money and their money on their mobile device. **Baby Boomers, however, are more concerned with the weather.**

Millennials School Previous Generations

At least, when it comes to college.

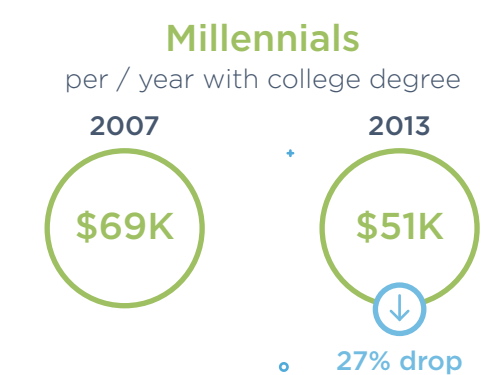
Non-Millennials vs. Millennials

2015, % of Respondents Completion Rate



The More You Learn the Less You Earn

Millennials with college degrees are learning a valuable life lesson.



Even though Millennials are more college educated than previous generations, their hard work isn't reflected in their paychecks. **And the trend doesn't look promising.**

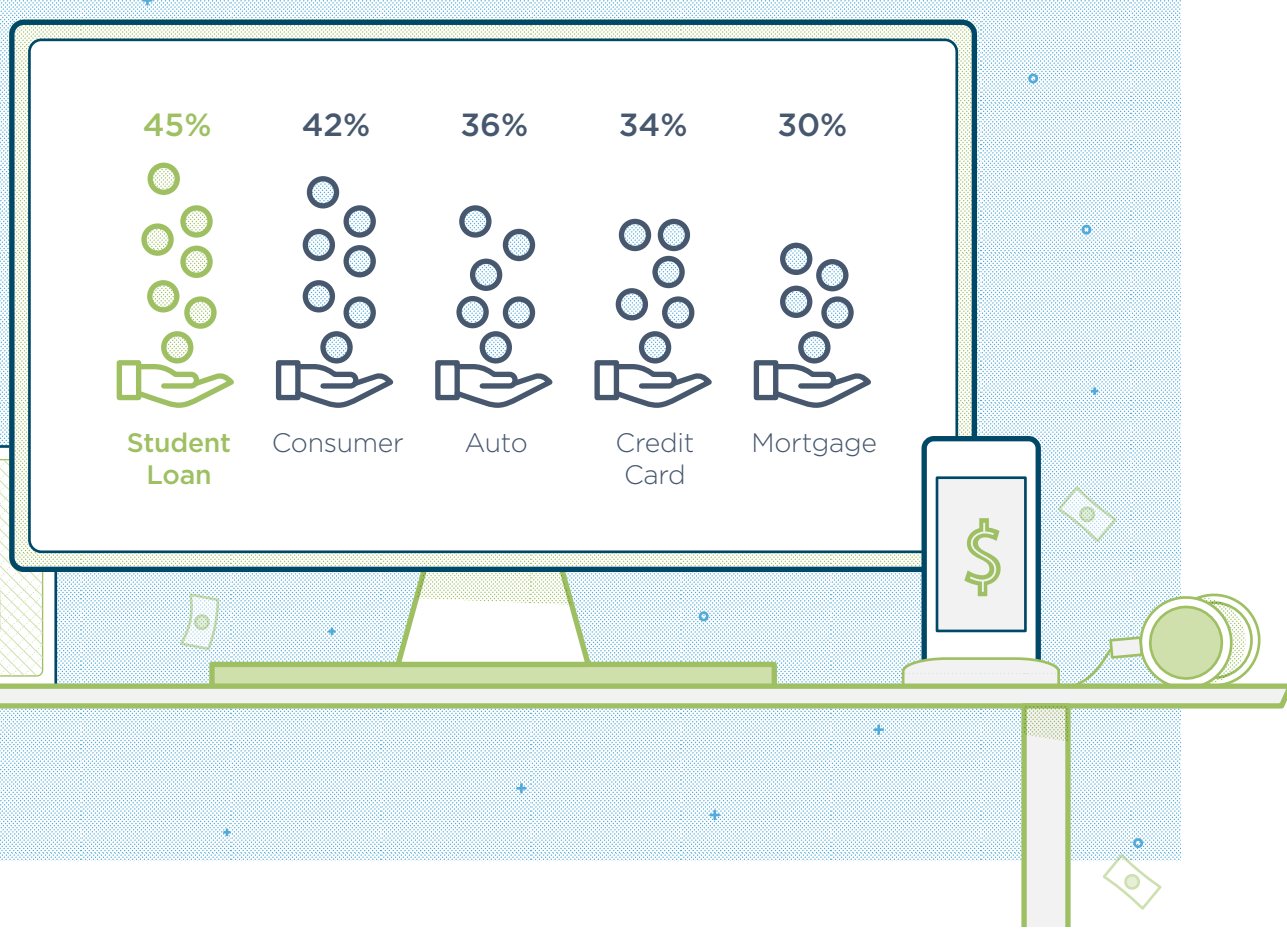
THE STRUGGLE IS REAL

A mountain of student debt is preventing Millennials from accumulating assets.

Millennials take on **6x more debt** than their predecessors **25 years ago**. **2.0x average debt to income ratio (DTI).**

Student Loans > All Other Debt

1989-2013, % of 18-34 y/o HH's with Balance



Millennial Comments:

15%

"Monthly income spent on student loans".

32%

"I'm not saving enough for the future".

25%

"Debt is keeping me from making major purchases".

Student debt keeps #Millennials from saving & making major purchases. If your rev model is wealth accumulation, you're in for a long slog.

Charles Moldow @cmoldow

Millennials Can't Even

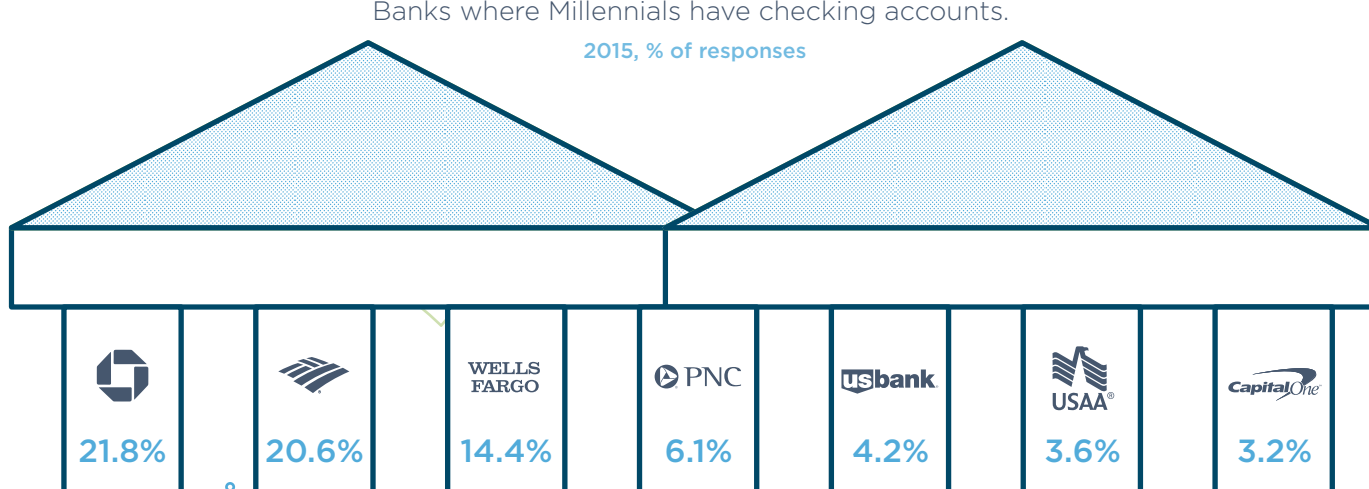
Turns out their satisfaction level is dismal in many areas, based on NPS. Millennials are somewhat happy with credit providers, but woe to be Sallie Mae.



Big Banks Still Doing Big Business

Banks where Millennials have checking accounts.

2015, % of responses



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SOURCES

Fed Survey of Consumer Finances, Foundation Capital Millennial Finance Survey

