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MILLENNIALS' TOP 15 FINANCIAL PRIORITIES SHOW WHY THEY'RE BEHIND

THIS GENERATION'S BIGGEST FINANCIAL GOALS RIGHT NOW PAINT A CLEAR PICTURE OF THE MILESTONES THEY HOPE TO TACKLE—AND WHY THEY MIGHT BE BEHIND ON SOME.

Over half of Millennials believe “money can buy happiness.” Fifty-three percent of 22-39-year-olds believe the more money you have, the happier you are, compared to 38% of Americans overall, [according to Mintel](#). But is it any surprise? Money (more accurately, lack of it) is what's causing them so much stress. A [new study shows](#) 18-34-year-olds spend an average of four hours a week at work fretting over their finances, twice as many as Gen X, and four times Boomers. The stress doesn't stop when they leave the office: 68% said finance-related worry is hurting their overall physical health. And when our [latest financial tracker](#) shows 62% of Millennials are in debt, who can blame them? On top of that, over half of 18-35-year-olds say they're worried that they'll never meet their financial goals, according to Ypulse research.

But the majority are working towards those goals, with 95% telling Ypulse that saving is important to them, and, though they're notoriously late in reaching adult milestones compared to other generations, there are continuous signs that they are reaching them in their own time. We got a more clear picture of what milestones they're planning to tackle next, and what their biggest financial goals are right now in our latest survey on [personal finances and services](#), when we asked 18-35-year-olds to tell us, “What's your biggest financial priority at this point in your life?”* Their top responses give us a better idea of why the generation has delayed some of the traditional markers of adulthood, and what they're hoping for in the future:

**This was an open-end response question to allow us to capture the full range of Millennials' financial priorities right now—without our preconceived ideas shaping their responses. As with any qualitative question, the responses include those that are top of mind and those that are most popular. The lists are ordered according to number of responses received, and alphabetically when ties occurred.*

Their Biggest Financial Priority Right Now 18-35-year-olds

1. Pay off debt / Student loans
2. College / Grad School
3. Saving
4. Buying a house
5. Rent / Bills / Food
6. Purchase / Pay off car
7. Starting / Supporting family
8. Retirement
9. Financial stability / Live comfortably
10. Mortgage
11. Financial independence
12. Travel
13. Avoiding debt
14. Find Job
15. Getting own place / Moving out

Paying off their debt or student loans was at the top of the list of Millennials' financial priorities right now, followed by paying for or saving for college or graduate school. These top two priorities feed off of one another, and have pushed other goals, like buying a house, purchasing a car, and starting a family, further down the list. Student debt has become such a widespread issue for young consumers that more companies might start paying off Millennial employees' student loans. Fidelity [has rolled out](#) a program to let employers pay off student loans directly at regular intervals, like investing in health savings accounts or 401(k)s. About 4% of companies currently offer similar repayment plans, through smaller players like SoFi and Student Loan Genius. Fidelity's entry, based on "broad interest from companies across the spectrum," could be a turning point and mean more will need to offer the incentive to stay competitive.

Looking at the financial goals of younger Millennials versus older Millennials makes the chain reaction of paying for their education even more clear:

What Is Their Biggest Financial Priority ?

18-24-year-olds	25-35-year-olds
1. College / Grad School	1. Pay off debt / Student loans
2. Pay off debt / Student loans	2. Buying a house
3. Saving for future / emergency	3. Saving for future / emergency
4. Rent / Bills / Food	4. Retirement
5. Purchase / Pay off car	5. Starting / Supporting family

Younger Millennials are focused on paying/saving for their college or graduate school educations first and foremost, and older Millennials have now moved on to paying off their debt/student loans, but it still dominates their financial priorities, over buying a house, saving for the future, retirement, or starting a family. Obviously one of these priorities (paying for college/grad school) leads to the other (paying off the debt from that education), and Millennials are stuck in the system of prioritizing a costly higher education, and then needing to pay off that milestone before moving on to the next.

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