

Marketing Financial Services to Millennials - US - August 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

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“Millennial's don't respond as well to traditional financial marketing strategies, so marketers need to work hard to develop campaigns that are fun and engaging. They are also the most fickle customers, so keeping them engaged in order to retain them as customers can be just as important.”

– Susan Menke, Senior Financial Services Analyst

This report looks at the following areas:

- What are the financial priorities of Millennials?
- What do they think about financial advertising and which type of advertising is most likely to lead to a response?
- What are Millennial attitudes toward finances in general and how optimistic are they about the future?
- How is the living situation of Millennials impacting their ability to save and invest?

Millennials, who are now 19-36 years of age, have come of age in a time of challenges for the overall economy as well as the financial services industry. As they begin forming households, this is impacting their decisions as to where to look for the financial products and services they need. This presents a tremendous opportunity for marketers if they can strike the right tone in order to win their loyalty and trust.

The days of living for the next luxury are long gone as Millennials believe in paying off debts and putting themselves on surer footing for the years ahead. Millennials think carefully about money and they are worried that their later years may not be good ones because of the institutional and economic challenges facing the country. They have learned from the mistakes of their overextended elders, so their interest in being smarter about money in the future should not surprise.

This report looks at Millennials' priorities and attitudes as relates to their finances and financial services providers.

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