

Millennials and Finance - US - April 2015

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“Perhaps more than any other generation, Millennials are a bundle of contradictions, primarily because the group is made up of very distinct segments divided primarily by age. Financial institutions that will be most successful in reaching them will be those who recognize those differences and adjust their marketing to reflect them.”
– Robyn Kaiserman, Financial Services Analyst

This report looks at the following areas:

- Financial literacy: A huge problem
- So how do they really feel about money?
- Are advisory services for Millennials an opportunity for banks?

Millennials represent one quarter of the population in the US, even more than Baby Boomers. Consisting of “older Millennials” and “younger Millennials,” they are two groups with very different sets of financial needs. Younger Millennials are just starting out and have very little money or knowledge of how to manage what they have. Older Millennials are likely to be more established, perhaps married with children and with either a newly-purchased home or the desire to purchase one. The challenge for financial institutions is to find a way to reach all of them with messages that resonate with each group. This report examines the types of financial accounts Millennials have, as well as the types of institutions in which they have them. It also looks at the how Millennials view money and finances, as well as how they feel about financial advice and advisers.

This report builds on the analysis presented in Mintel's Marketing Financial Services to Millennials – US, August 2013 and Marketing to Millennials – US, February 2015.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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