



Lifestages in Financial Services - US - 2022

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This report looks at the following areas:

- Top life priorities by generation
- Short-, medium- and long-term financial goals
- Consumers' top factors that define financial happiness
- Sources of financial information by lifestage
- Personal finance attitudes and behaviors by lifestage
- Attitudes toward financial institutions by lifestage

The size and complexity of the financial services industry necessitates the specified lens of lifestage analysis to scrutinize how consumers' needs and goals evolve at various points. The manner in which consumers approach financial topics is highly differentiated by age group, with Gen Zers and Millennials using social media more than any other source aside from family/friends to learn about personal finance, while older consumers rely on the expertise of financial advisors. Beyond generational differences, factors such as parenthood and proximity to retirement have distinct effects on consumers' financial perspectives.

Recent inflation will have a substantial impact on consumers' spending power, with the affordability of goods and services influencing financial outlooks. These effects are more likely to directly impact younger and lower-income consumers, who felt the greater brunt of the economic consequences of the pandemic and feel more stressed about balancing their financial responsibilities.

Shifting attitudes toward banking preferences will create ample opportunity for challenger brands to compete for market share through digital experiences that meet the expectations of young consumers. Additionally, higher-earning consumers are embracing diversified accounts with various financial institutions, opening more seats at the table for niche competitors to gain a foothold in consumers' lives. However, with consumers feeling the need to learn more about investing to achieve future security and concerned about retirement,



“Financial goals constantly evolve as consumers face complex personal decisions and the need to weigh financial implications of major life pursuits. The youngest group of consumers are learning about personal finance through numerous digital channels, yet their priorities remain diverse as they focus on education and career.”

– Patrick Rahlfs, Senior Research Analyst

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financial brands can improve their position of advocacy with resources to assist them in shrewd long-term planning.

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