

Engaging Millennials in Retirement

WHO ARE MILLENNIALS?

ATTITUDES

Distrust of Wall Street, the stock market, and financial professionals

Work is a means to an end, work life balance is their mantra

They are the largest generation, at 83.1 million

They expect and rely on technology at their fingertips

BORN BETWEEN



STEREOTYPES

- ✗ Entitled
- ✗ Needing praise
- ✗ Lazy and spoiled
- ✗ Preferring texting over other communication

REALITY

- ✓ Open to change
- ✓ Confident
- ✓ Self-expressive
- ✓ Most educated generation in American history

WHAT ARE THEIR FINANCIAL PRIORITIES?



saving for emergencies and the future

56% – the percentage that cite this as a **major goal**



saving for retirement

2046 – the year the first millennials will **reach age 65**



paying off credit card debt

65 – the percentage that have less than **\$10,000** in credit card debt

MILLENNIALS WANT TO

Enjoy the Present...

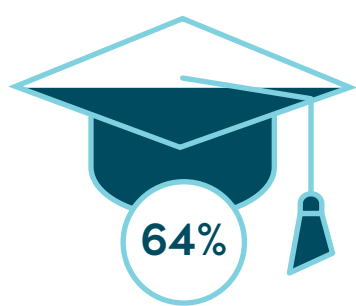


while saving for the future.



MILLENNIAL EDUCATORS

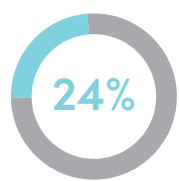
K-12 Teachers, Administrators, and Support Staff



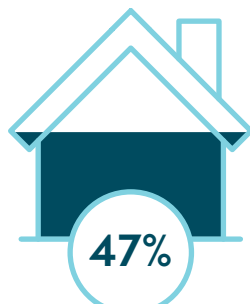
prioritize paying off student loan debt



have student loan debt



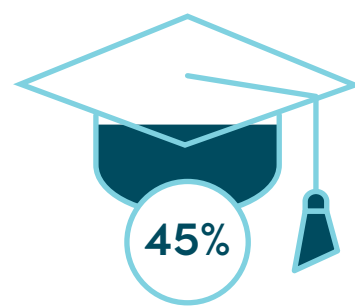
\$25,000 – \$50,000 in student loan debt



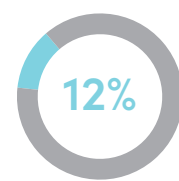
have a mortgage

NON-EDUCATOR MILLENNIALS

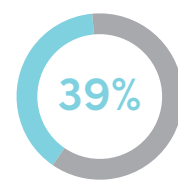
Working in the private sector or other public agencies



prioritize paying off student loan debt



\$25,000 – \$50,000 in student loan debt



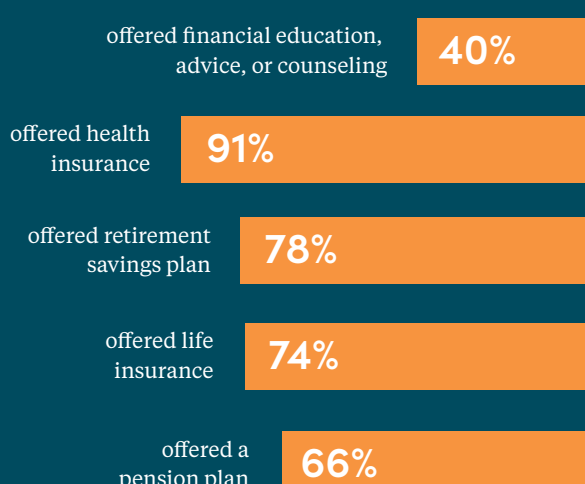
have student loan debt



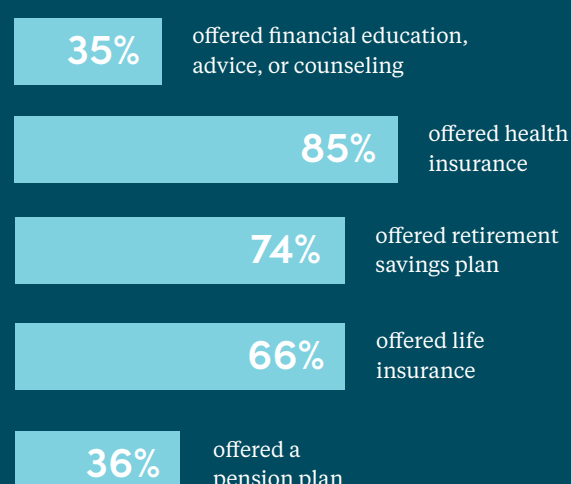
have a mortgage



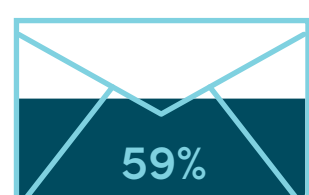
Educators tend to be offered more benefits by employers



Non-educators tend to be offered fewer benefits by employers



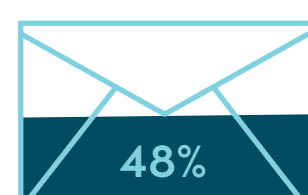
Save for retirement on their own if they are not able to through their employer



Prefer to communicate with their financial representative by email



Save for retirement on their own if they are not able to through their employer



Prefer to communicate with their financial representative by email

WHAT YOU CAN DO

✓ Work **with** Millennials, not **for** them.

✓ Consider **offering free consultations** or low cost trial periods.

✓ **Be simple**, be tailored, be realistic, be accessible in your recommendations.

✓ **A transparent explanation** about fees is critical and will help build trust.

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