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## **New Georgetown University Survey Finds Gen Z and Millennials Prioritize Employee Benefits and Job Flexibility**

### ***Nearly half of millennials are living paycheck to paycheck***

Washington, D.C. – A survey conducted by Georgetown University’s Business for Impact’s AgingWell Hub reveals young adults’ current attitudes towards work, their employer, and personal finances. “Gen Z and Millennial Survey: The Pandemic Perfect Storm – One Year Later,” is a follow-up to one conducted in 2020, “The Pandemic’s Perfect Storm: Examining Covid-19’s Impact on Gen Z and Millennials”. The AgingWell Hub worked with Edge Research to field the survey in partnership with Bank of America.

Key findings regarding the attitudes of Gen Z and millennials towards work and their employers include the following:

- 63% agree that employee benefits (e.g. retirement plan, health care, time off) are more important than ever, consistent with last year’s survey.
- 56% indicate that they will prioritize flexibility, (e.g. time, working hours, comfort, etc.) in their next job
- 51% want their employer to support working from home, even after the pandemic restrictions subside, an 8% decline from last year

“More than ever, young adults are prioritizing workplace benefits when considering an employer. A more diverse labor market and competition for talent makes it vital for employers to offer strong benefits that cater to the needs of their Gen Z and millennial employees,” said Kevin Crain, Head of Retirement Research & Insights at Bank of America. “Millennials face particular challenges in managing their personal finances, including paying down debt, creating a budget and saving for retirement, with nearly half saying that they are living from paycheck to paycheck. This also shows the need for access to sound financial wellness programs in the workplace.”

### ***Millennials’ Financial Wellness***

The survey also checks in with millennials on the state of their personal finances, and whether they have made any progress on their financial goals:

- Nearly half (48%) say they are living paycheck to paycheck, 6% more than last year
- Less than one-third (28%) believe that they could handle an unexpected major expense, a 4% drop from 2020
- Less than one-third (30%) reported taking steps to save for retirement despite 43% citing it as a top financial goal in 2020

Millennials did report making some progress on paying off debt (44%), creating and sticking to a budget (33%) and improving their credit score (43%).

### *Millennial Women, Black/African Americans, and Hispanics/Latinos Financial Outlook*

Millennial women expressed a worse financial position and more negative outlook than their male counterparts: only 21% of women reported being able to handle an unexpected major expense and 29% reported having money left over at the end of the month, compared to 35% and 42% of men, respectively. In addition, only 27% of women agreed they are securing their financial future, compared to 40% of men.

Black/African American and Hispanic/Latino millennials are more optimistic about their financial future than other millennials surveyed: 52% of Black/African Americans and 47% of Hispanics/Latinos believe they will have a better life than their parents, compared to 39% overall, and 44% of Black/African Americans and 36% of Hispanics/Latinos report being able to enjoy life because of the way they are managing money, compared to 32% overall.

### *Millennials and Financial Advice*

The survey also found that millennials prefer to receive financial advice and make financial decisions in a variety of ways, with family continuing to be the top source of advice at 40%. Again, differences exist among demographic cohorts: women are more likely to rely on family members as the preferred sources of financial advice (44%) while Black/African Americans are less likely to do so (34%). In addition, more women prefer to receive financial advice through asynchronous channels such as email (38% of women vs. 24% of men) and mobile apps (32% of women vs. 32% of men), while Black/African Americans report the phone is their preferred channel for financial advice (27% vs. 18% overall).

“Understanding the financial literacy, attitudes, challenges, goals, and decision-making behaviors of millennials is important to helping them improve their financial well-being. Decisions regarding financial matters can lead to a sound short-and long-term financial plan or exacerbate financial challenges and that can lead to significant financial insecurity and stress,” said Jeanne de Cervens, director of the AgingWell Hub.

For the report on the survey findings and methodology visit:

<https://www.thepandemicsperfectstorm.org/>

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### **About AgingWell Hub**

The AgingWell Hub is committed to harnessing the power of business and cross-sector collaboration to help individuals of all generations age well, with a special focus on the nexus of financial security, good health, and connected communities. For more information, please visit [www.agingwellhub.org](http://www.agingwellhub.org).

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