

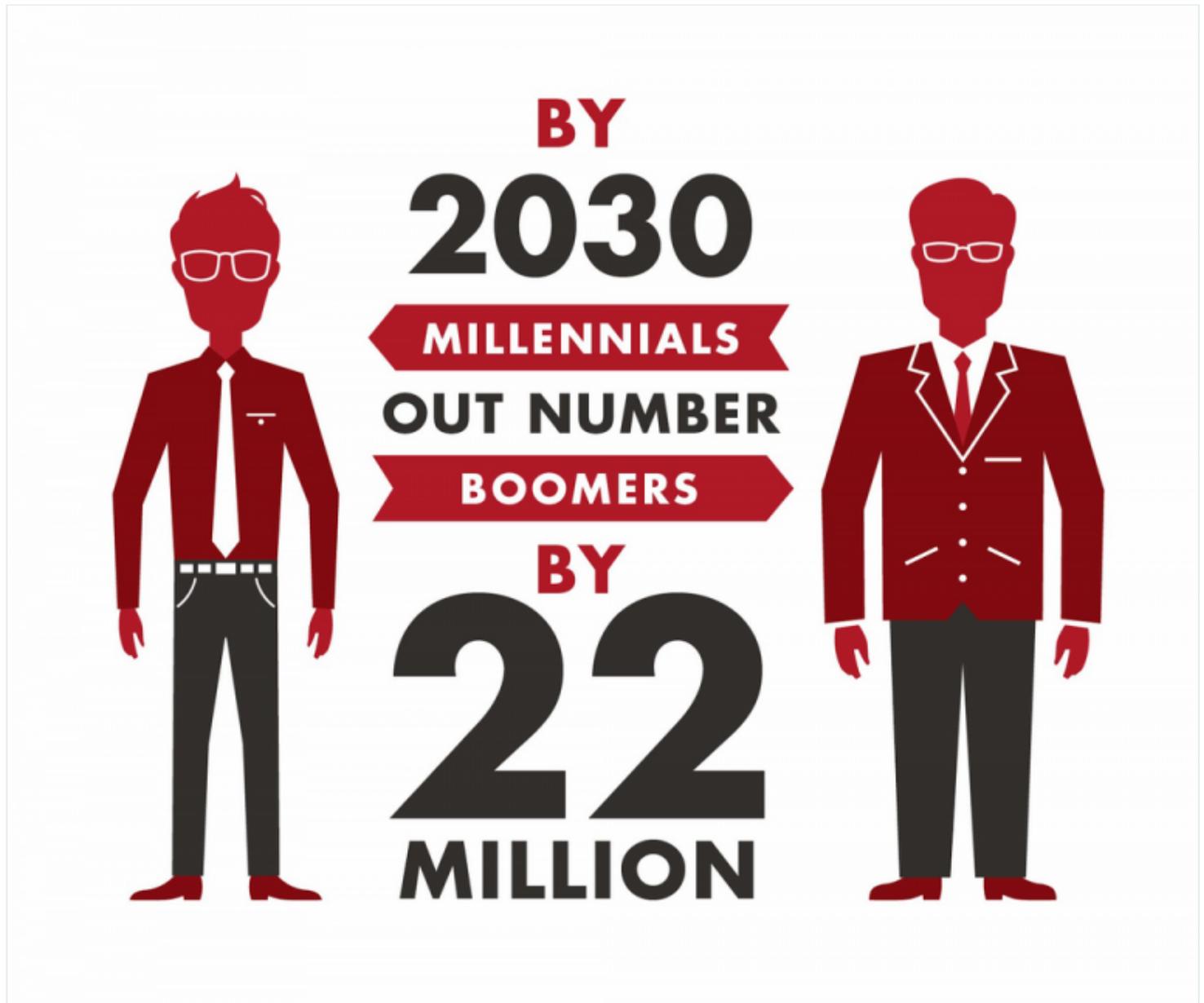
Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

## Financial Stress

TD Bank survey finds most millennials wish they were better prepared for life events.

Isaac M. O'Bannon • Aug. 25, 2014



The Millennial Generation may be helping drive much of the new consumer technology on the market, but according to a new survey, they aren't very good at

managing their money.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

“Many factors can contribute to millennials' financial stress,” said Nandita Bakhshi, Head of Consumer Bank, TD Bank. “Major life events such as getting married or starting a new job require solid understanding of personal finance and if millennials are telling us they aren't prepared for this, we need to help find solutions.”

### **Millennials Wish They Were More Financially Prepared**

On average, two thirds of all millennials wish they had been more financially prepared before experiencing a major life event. For many of these events, millennials did not prepare at all for the financial implications. Millennials said they were least ready for:

- Going to college (31 percent/34 percent Hispanic not prepared) Having a child (27 percent/26 percent Hispanic not prepared) Starting a new job (21 percent/23 percent Hispanic not prepared)

Millennials top stressors were:

- Paying bills (45 percent/51 percent Hispanic) Lack of funds/poor financial situation (33 percent/31 percent Hispanic) Cost of living (7 percent/7 percent Hispanic)

### **Who Do Millennials Look To For Advice?**

The TD Bank survey found that one third of all millennials turn to their family and friends most often when seeking financial advice around a major life event and, on average, only one eighth said they obtain financial advice from a bank. However, 38 percent of general market millennials did turn to their bank for advice when buying a home while only 17 percent of Hispanic millennials did.

Millennials obtain information about financial products most often from:

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

lives.”

Full survey results, including demographic and gender findings, can be found at <https://mediaroom.tdbank.com/finedsurvey>.

Accounting • Financial Planning • Staffing • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved