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jobs as long as employers pay them fairly – and while they carry more student debt than any generation before, that's not stopping them from moving forward with ...

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A new report challenges many of the generalizations about millennial spending and saving habits. The [Credit Karma](#) Millennial Survey also found young people are more in tune with the financial values of previous generations than anyone may have thought.

Often perceived as irresponsible job hoppers, Millennials are actually loyal to their jobs as long as employers pay them fairly – and while they carry more student debt than any generation before, that's not stopping them from moving forward with their lives and saving for the future.

Credit Karma surveyed over 1,000 people between the ages of 18 and 34 on their attitudes and intentions regarding everything from major purchases and savings to

life milestones. Overall, the results turned perceptions of the Millennial generation

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rather than money.

- **Millennial loyalty is real.** A full 70 percent of older currently employed Millennials (ages 29-34) said that on average they had stayed four years or longer at each job they've held. Among younger Millennials (ages 18 – 28), 63 percent said they anticipated working for their current employer for four or more years, while 25 percent said they planned to stay put for eight or more years.
- **The majority of Millennials are opening credit cards** and building positive credit histories early. Millennials are taking the step of opening credit accounts just as generations before. Sixty-two percent of those surveyed said they had at least one open credit card. Among the minority who do not have a credit card, 48 percent cited an aversion to debt as their number one reason.
- **The majority of young people are saving for retirement** and have an emergency fund already. Of the 52 percent of Millennials saving for retirement, 89 percent started at age 28 or younger. Sadly, the survey found the majority (62 percent) aren't confident Social Security will be waiting for them and they are still reeling from the impact of the 2008 recession. In fact, 75 percent of Millennials cite the 2008 financial crisis as moderately, very or extremely influential in shaping their beliefs about personal finance management.
- **Student loans aren't holding them back.** While it's true that this generation is drowning in student loan debt, it isn't holding them back. Less than 20 percent of Millennials surveyed who do not have any open credit cards cited their student debt load as impacting their decision to take out credit. Just 4 percent said that student loans were holding them back from owning a home.

“The Credit Karma Millennial Report proves that, in spite of their negative reputation, Millennials are actually much wiser with their finances than we often give them credit for,” said Bethy Hardeman, chief consumer advocate at Credit Karma. “Survey findings from all parts of the country, prove millennials are following in the footsteps of generations before them: saving for the future is top-of-

mind, loyalty with employers who offer fair pay is a priority and hitting life's

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Because of overspending is a common way people hurt their credit score.

- **Credit utilization** — the amount of debt on your credit cards divided by the total of your credit limits — is one of the biggest factors of your credit score. Aim to keep your credit utilization under 30 percent, although less is better.
- **Stop paying interest!** You don't need to carry a balance to have a great credit score. Using your credit cards and paying the balances in full each month will show you're using your credit responsibly. In the end, carrying a balance from month to month will just cost you interest. Know when your bills are due.
- **Always pay your bills on time.** A good payment history is one of the most important factors that affect your credit score. Setting up auto-pay on each of your credit cards is an easy way to make sure you never miss a payment. Credit Karma also reminds members of billing cycles and when payments are due to help keep consumers on-track.

Millennials across the country have been an active segment of the more than 60 million Credit Karma members who use Credit Karma [tools](#) to monitor their credit, find better credit and loan offers and make data-based financial decisions.

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