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Planning financially ahead can be difficult, regardless what stage of life you're in. Maybe that's why nearly half of Americans over age 50 have [less than \\$25,000 saved](#)

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What matters to millennials when it comes to saving? [LendingTree](#) surveyed 2,000 people about their spending, saving habits, and the reasons they put cash aside for future endeavors.

## Young and Frugal

Those sad animal shelter ads can be hard to watch, but Gen Xers and millennials would rather **save a dollar than donate to the cause**. Similarly, when it comes to coupon books, expensive concert tickets, a new smartphone, or even discounted luxury goods – **millennials and Gen Xers see more value in saving**.

Less tangible purchases seem to be harder to resist. Roughly half of our respondents in both generations were willing to spend at least **\$50 on taking a friend out for a birthday meal**, and the same percentage considered spending **\$200 to \$500 on a weekend getaway** to be a worthy splurge.

One of the few things the generations didn't agree on was whether or not to **replace a broken television set**. A new TV can set you back between \$250 and \$1,000. Almost half of millennials said they'd rather save that cash than spend it on a new unit. Perhaps because more millennials aren't actually watching TV on TV any more, but rather [on smart devices like laptops and cell phones](#). Gen Xers weren't so convinced – only 35 percent said they were willing to miss prime-time TV and save the money instead.

## Buy It or Save It?

What's the value of an item compared to the value of an unforgettable experience?

For millennials, the choice is clear. **They found experiences (such as eating out or traveling) to be more splurge-worthy than material possessions**. The LendingTree

survey found that almost 66 percent of millennials were likely to spend on

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**likely to spend on charitable donations** – nearly 57 percent of millennials chose to shell out for charity. According to a 2014 study, millennials give, on average, **\$481 a year**. Millennials were also more likely to give to philanthropic causes that offered them an “**experience**” rather than just an opportunity to donate money or goods.

## Penny Pinchers

Men and women may not agree on everything, **but male and female millennials found common ground in their saving habits.**

Overwhelmingly, men and women agreed it was better to **save rather than spend on costly splurges**, such as new smartphones, expensive handbags (even on sale), and pricey concert tickets. On the other hand, over half were willing to spend money to take a friend out on their birthday, replace a broken TV, and go on a weekend holiday with a significant other.

The only thing they didn't entirely agree on was whether to save a dollar or donate it to a homeless animal fund. Women were more likely than men to donate the money over saving it. While **men and women mostly agreed on big purchases**, we'd recommend siding with the ladies on this one. It is, after all, only a dollar.

## Top-Dollar Priorities

Saving can be a pesky task, but putting more coins in your piggy bank can help you make much more satisfying life decisions down the road.

LendingTree asked millennials and Gen Xers what they were most likely to save for. **Both generations agreed that saving for an emergency fund was a top priority.** From unexpected car repairs to a costly trip to the hospital, emergencies can pop up

when you least expect them. Having money put aside can alleviate unnecessary stress

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**percent of Gen Xers told us their second priority for saving was retirement.** With the average age of retirement in the U.S. [on the rise](#), Gen Xers are focused on ensuring they can kick back and relax as early as possible.

Both generations agreed that **vacationing was a prominent priority.** Over 8 percent of millennials and almost 10 percent of Gen Xers said they were saving for their next vacation. Other popular reasons to save a few bucks included **buying a new car** (almost 6 percent of millennials and nearly 8 percent of Gen Xers), **a new computer** (almost 7 percent of millennials and about 5 percent of Gen Xers), and **holiday gifts** (roughly 5 percent for both generations).

## What's Worth Buying?

**What's worth buying, and when should you save?** LendingTree asked millennials to report how much they were willing to splurge on an item, or if they'd rather put that money aside for a rainy day.

Experiences topped the list of worthy expenses. Over 40 percent were willing to spend \$200 on a **weekend getaway** rather than put that money aside for savings, and almost 30 percent said they'd pay \$50 to eat at a nice restaurant with a companion.

Of the material possessions a millennial can invest in, a new computer is a pricey one – likely to set the buyer back at least \$1,000 – however, over 27 percent of respondents told us it was worth the cash. Millennials deemed less expensive items, like a new pair of jeans, new phone, or season tickets, to be **less deserving of their price tags.**

## Make More, Spend More

When LendingTree looked at how often millennials chose to save by their salary

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millennials, was the least likely to save. Of those who made \$151,000 to \$250,000 a year, less than 67 percent were focused on saving for the future.

Respondents whose annual salaries were between \$76,000 and \$100,000 a year were more inclined to save – **around 70 percent of these well-off millennials acknowledged putting their money into some form of savings.**

Interestingly, millennials making the least amount of money were the most likely to save, while those who made the most saved the least.

## Savings 101

When it came to schooling, **higher levels of education didn't necessarily correlate to an increased likelihood of saving for millennials.**

While millennials who completed graduate school reported the best saving habits, **those with just a high school education were more likely to save** than their counterparts with some college education or a college degree.

Millennials who had **some graduate-level education reported saving the least** – only 66 percent made saving a priority. With the average graduate program costing **\$30,000 to \$40,000** a year, those still attending school may have a hard time putting aside money for anything other than textbooks and late-night coffee shop visits.

## Savings For One, Please

Of those in the survey, **82 percent of divorced millennials reported some form of financial savings.** Divorce **isn't cheap**, and millennials who've experienced it are more likely to see the value in keeping an emergency fund on hand for whatever comes next.



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Payroll

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