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Likewise, napkins, wine corks, soap bars, and diamonds have all reportedly fallen victim to ...

Mar. 07, 2018



Millennials have been blamed for many of the financial woes in the United States.

The largest living generation in the country has been accused of destroying the 9-to-5 workweek, marriage, vacations, homeownership, and department stores. Likewise, napkins, wine corks, soap bars, and diamonds have all [reportedly](#) fallen victim to millennials.

[From [LendEdu.com](#).]

So, are Americans between the ages of 22 and 37 really responsible for this country's economic ruin? Are they somehow less financially savvy than those that came before?

Take homeownership and the fact that the [median price](#) for a home in the U.S. in

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To get to the bottom of the financial blame, justified or not, LendEDU conducted a survey of an unlikely source: senior citizens. With their hindsight and experience, we wanted to see what Americans ages 65 or older thought about the fiscal health of millennials.

Full Survey Results

1. What is your biggest recommendation for millennials when it comes to their finances that you wish someone had told you while in your 20s?

- a. 14% of respondents answered "learn how to budget"
- b. 21% of respondents answered "learn how to live within your means"
- c. 31% of respondents answered "learn how to save for retirement"
- d. 7% of respondents answered "learn how to invest in the stock market"
- e. 4% of respondents answered "learn how consumer credit works"
- f. 2% of respondents answered "take a job because of the money not because of the enjoyment"
- g. 8% of respondents answered "take a job because you enjoy it not because of the money"
- h. 13% of respondents answered "none of the above"

2. Do you think millennials will be more or less prepared for retirement vs. your generation?

- a. 30% of respondents answered "more prepared"
- b. 48% of respondents answered "less prepared"
- c. 22% of respondents answered "equally prepared"

3. What is the biggest mistake that millennials are making with money today?

- a. 20% of respondents answered "millennials are spending too much money"
- b. 21% of respondents answered "millennials aren't saving enough for retirement"

c. 12% of respondents answered “millennials don’t have basic financial literacy

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4. What is the smartest decision that millennials are making with money today?

- a. 11% of respondents answered “millennials are investing in emerging technology (ex. virtual currency)”
- b. 20% of respondents answered “millennials are saving money by living with their parents for longer”
- c. 16% of respondents answered “millennials are having fewer children and waiting longer to have children in order to save money”
- d. 11% of respondents answered “millennials are proactively using technology to manage their investments”
- e. 8% of respondents answered “millennials are working side-hustles (ex. Uber driving) for extra income”
- f. 5% of respondents answered “millennials are saving money by cutting the cord and not paying for cable”
- g. 29% of respondents answered “none of the above”

5. Do you think it is more difficult to become financially sound now as a 20-something than it was when you were in your 20s?

- a. 53% of respondents answered “more difficult”
- b. 22% of respondents answered “less difficult”
- c. 25% of respondents answered “unchanged”

6. Do you believe that Social Security benefits will exist for the millennial generation?

- a. 26% of respondents answered “yes”
- b. 30% of respondents answered “no”
- c. 44% of respondents answered “unsure”

7. Do millennials complain too much about student loan debt?

- a. 34% of respondents answered “yes, too much complaining”
- b. 39% of respondents answered “no, complaining is justified”

c. 27% of respondents “indifferent”

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c. 19% of respondents answered “unsure”

Observations & Analysis

The Majority of Senior Citizens Believe Millennials Have a More Difficult Road to Financial Health Than They Did

The majority of senior citizens that responded to this survey admitted that it is now more difficult to become financially sound as a 20-something than it was for them while in their 20s.

Fifty-three percent of Americans ages 65 or older answered that achieving financial soundness as a millennial is “more difficult” today than it was for them in their 20s, while 25 percent believed the level of difficulty has remained “unchanged.” Twenty-two percent of respondents thought this journey to fiscal health has become “less difficult.”

The results of this particular question would be good to remember the next time you read a story about millennials killing a certain financial sector. Even older Americans understand the challenges on the modern-day road to financial prosperity that did not exist 20 to 40 years ago.

Today, the cost of getting a college degree has skyrocketed, the candidate pool for open jobs has become like a jam-packed can of sardines, millions of jobs have moved overseas, automation has replaced manpower, and the rising price of homeownership has way outpaced inflation.

Furthermore, American senior citizens are not just worried about young Americans

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Many Senior Citizens Think Millennials Will Be Ill-Prepared for Retirement & Some Cite the Predicted Elimination of Social Security Benefits

The plurality of senior-citizen respondents, 48 percent, think millennials will be “less prepared” for retirement when compared to their generation. And 30 percent think millennials will actually be “more prepared,” while 22 percent of poll participants think the retirement preparedness of millennials will be about equal to their own generation.

There could be a plethora of reasons why millennials might have a more difficult time getting ready for retirement when compared to the generations before them. Perhaps student loan debt payments into their 40s could prevent them from saving or even getting a late start on investing.

But there was one question from this survey that allows for a reasonable connection.

When our survey respondents ages 65 and older were asked if they believe Social Security benefits will exist for the millennial generation, 44 percent were “unsure.”

Another 30 percent predicted that such benefits will not exist, while 26 percent believed Social Security would still be alive and well.

While a longshot, experts [project](#) that longer life expectancies, a smaller working-age population, and an increase in the number of retirees could all lead to Social Security funds being seriously depleted. In other words, there will be more people requiring the benefit, but less people paying for it.

Forget being completely eradicated, if Social Security's war chest began to lose

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would recommend millennials "learn how to budget," while 8 percent thought millennials should take a job they enjoyed doing instead of taking a job for the money.

Nearly Three-Quarters of Senior Citizens Think College Students Are Taking On Too Much Debt

Student loan debt is an obvious and worsening problem in the U.S., and 70 percent of Americans ages 65 and up believe that current college students are taking on too much educational debt to pay for college.

However, 11 percent of respondents thought that college students are not taking on too much debt, while 19 percent were unsure.

According to LendEDU, the average student loan debt per borrower is currently \$27,975, and over 45 million student debtors owe a combined total of over \$1.45 trillion.

This debt has its negative implications that many senior citizens might notice in the news. [One study](#) found that 73 percent of student borrowers have delayed saving for retirement due to student debt, while 63 percent have put off buying a car.

Interestingly, while the healthy majority of senior citizens believe college students are taking on way too much debt, the plurality of them believe millennial complaints about educational debt are justified.

So, while the numbers for this question are tight, there appears to be a general sympathy from senior citizens toward younger Americans and their student loan

debt. Despite thinking that millennials are taking on too much debt, perhaps older

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With the exception of “none of the above,” the highest percentage of older Americans, 20 percent, stated that the wisest fiscal decision being made by millennials is “saving money by living with their parents for longer.” Succeeding that answer, 16 percent of respondents thought a great financial move by millennials is “having fewer children and waiting longer to have children in order to save money.”

This was an interesting outcome since those were two answers that relate to subjects pundits give millennials a hard time for: living with their parents for longer than previous generations and holding off on starting a family.

It was refreshing to see senior citizens applaud millennials for making savvy financial moves that others give this young generation flak for.

In terms of millennials' money mistakes, 22 percent of respondents believed “millennials are getting themselves into too much debt,” while 21 percent thought millennials are not saving enough for retirement. Another 20 percent stated that this young generation is simply spending too much money.

Methodology

All data that was featured in this report derives from an online poll commissioned by LendEDU and conducted online by polling company Pollfish. In total, 1,000 Americans ages 65 and up were polled on each question. The desired respondents were found by utilizing Pollfish's age filtering feature, which allowed for us to screen for only respondents ages 65 and over. The poll ran over a 13 day span, starting on Feb. 20, 2018, and ending on Mar. 4 2018. All respondents were asked to answer each question truthfully and to the best of their ability.

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