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Saving for life's big moments is one of the best ways to improve and maintain one's financial well-being. But many young people have already lived through one economic recession and now face a second. How has this impacted their savings? When we surveyed 1,879 Millennials and Generation Zers, 99% said that saving money is important to them. But those are just words – we wanted to know what steps they're actually taking to secure their financial future.

[This article first appeared on the Travis Credit Union blog.]

On average, respondents began saving at the age of 19 and 90% have taken the first

account (20%).

Even with good saving habits in place, 8 out of 10 respondents say that they've felt stress or anxiety when it comes to saving money. That's no surprise, given the current economic climate – but they've learned to plan for times like these. In addition to a nest egg, 2 in 5 have and work to maintain an emergency fund. When asked what they are preparing for, many said potential job loss (33%), while others cited family emergencies (32%), medical emergencies (27%), and major home or car repair (8%).

In the face of the Covid-19 pandemic and an economic recession, Millennials and Gen Zers are learning the importance of having these funds tucked away for a rainy day. Three out of four say that the impact of coronavirus has changed their saving habits and that it will continue to shape their financial habits going forward.

This is not the first time a crisis has changed young adults' relationship with money. Many point to the 2008 economic recession as a financial influence, and one in three say it changed how they approach their saving habits. When asked, 42% said they began saving sooner, 21% became more aware of their spending, 19% began saving for retirement earlier than planned, and 18% pursued a career with job security.

Nonetheless, 46% remain satisfied with their savings and 3 in 4 respondents said they consider themselves optimistic about their financial future.

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