

EMBARGOED UNTIL FEBRUARY 25 AT 8:30AM ET



Raleigh Miller
Phone: (703) 206-4938
Email: Raleigh_miller@navyfederal.org

Survey Shows Military Millennials Continue to Lead Peers in Financial Readiness

Millennials in the General Population Show Signs of Financial Progress

Vienna, Va. (February 25, 2015) – Millennials serving in the military are more likely to establish long-term financial goals compared to their civilian counterparts, and feel better prepared to meet those goals, according to a new survey released today by Navy Federal Credit Union.

The survey, which studied the financial behaviors of active duty millennials compared to others in the same age group, found that two-thirds (66 percent) of millennials on active duty or with an active duty spouse have started planning their financial future, while less than half (49 percent) of civilian millennials can say the same. In addition, nearly six in 10 (58 percent) of military millennials feel they have the financial literacy to meet their goals, compared to just 37 percent of civilians.

The survey also indicated that millennials in the general population are making strong gains in their financial habits over the last year relative to military millennials, who continue to make gradual improvements in their relatively strong financial performance.

“We’ve always gone the extra mile to stay in touch with the needs and goals of our members,” said Cutler Dawson, CEO of Navy Federal. “Understanding how millennials think and feel about money allows us to be even more effective in helping them achieve their financial goals. Our history and research give us the unique ability to offer the kind of products and services that position our members for long-term success.”

Tailoring financial products and services to millennials is becoming more important, as the U.S. Census Bureau projects they will surpass Baby Boomers this year as the nation’s largest living generation.

“As the millennial generation begins to take the reins of the U.S. economy, understanding their approach to money will only become more important,” said Alan MacEachin, Navy Federal’s corporate economist. “Overall, I’d say this report spells good news. Both active duty and general population millennials are showing improvements in their financial outlook and behavior, highlighting the positive impact that the improving economy has had especially on this group of people.”

High Confidence in Their Financial Future

Both military and general millennials reported high levels of confidence in their financial future. Nearly nine in 10 (89 percent) military millennials say they are currently on track to achieve their five-year financial goals, compared to 78 percent of general population millennials. 85 percent of military millennials believe they will be satisfied with their financial situation in five years, while 82 percent of general population millennials responded the same way.

But in terms of reaching specific financial goals, military millennials are more likely to feel they are on track. For example, of those who indicated paying off debt is important to them over the next five years, 84 percent of military millennials feel that they are on track, compared to 68 percent of general millennials.

Financial Literacy & Preparedness

Military and non-military millennials were also in agreement that they plan to save more this year. Roughly three-quarters of general population millennials (77 percent) and military millennials (75 percent) think they will save more in 2015 than in 2014.

“The playing field is becoming more level,” said Maritza DiSciullo, vice president of member research, intelligence and development at Navy Federal. “While military millennials are still leading the way in financial readiness, we’re seeing general population millennials begin to catch on and take steps to improve their own financial situation. We will keep adding to our knowledge with this annual survey so we can continue to better serve this core segment of our membership.”

The survey was released at the Navy Federal Financial Forum in Washington, D.C., and explored how millennials are preparing to meet their financial goals over the next five years. The survey respondents were divided into two groups: military millennials and general population millennials. For this study, “millennial” refers to anyone age 18-34 in the year 2014.

As a loyal partner to military families for more than 80 years, Navy Federal is committed to growing its understanding of how the next generation of military families is planning for a successful financial future.

About Navy Federal’s Economic Outlook Survey

Navy Federal commissioned global market research firm ORC International to conduct the survey. Respondents were separated into two groups: active-duty military millennials (or their spouses) and the general millennial population. The report presents findings conducted among a sample of 1,311 adults 18 years of age and older. This includes 300 active-duty military millennials (or their spouses) and 1,011 general population adults. The survey was live from November 24 to December 8, 2014.

About Navy Federal Credit Union

Navy Federal Credit Union is the world’s largest credit union with \$62 billion in assets, 5 million members, 259 branches, and a workforce of over 12,000 employees worldwide. The credit union serves all Department of Defense and Coast Guard active duty, civilian, and contractor personnel and their families. For additional information about Navy Federal, visit www.navyfederal.org.

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