



Contact: Kara Matusak  
Corporate Communications  
Phone: (703) 206-2535  
Email: Kara\_Matusak@navyfederal.org

For Immediate Release

## **Navy Federal Survey Says: Only a Third of Millennials are Focused on Finances** *Study shows opportunity for millennials to use financial institutions to meet their goals*

VIENNA, Va. (August 14, 2017) – Navy Federal’s [2017 ‘Millennials and Their Money’](#) survey reveals the number of millennials thinking about financial goals **decreased by almost a third since 2015**. The study<sup>1</sup> shows the number of millennials focused on money matters dropped from 52 percent in 2015 to 37 percent in 2017.

The report reveals only:

- 18 percent of general population millennials have a household budget they review annually
- 36 percent checked their credit score within the last year
- 26 percent feel like they know enough about managing their finances to meet their goals

And military millennials have similar financial habits. The percentages of military millennials reviewing their budgets and credit scores are just single digits higher. ‘Millennials and Their Money’ points to an opportunity for millennials – both general population and military -- to partner with financial institutions for help meeting their goals.

“Navy Federal is much more than a place to keep your money - we’re here as a valuable resource for our members,” said Katie Miller, senior vice president of membership at Navy Federal. “Members’ needs come first over anything else. We work closely with them so they can successfully achieve all of life’s milestones – everything from getting their first car to buying their family home. It’s not just about the application. It’s giving step by step guidance along the way, recommending which credit card is best for their budget or spending habits, and helping with savings tools toward retirement.”

### **Perception versus Reality**

The ‘Millennials and Their Money’ report also reveals a divide in how millennials perceive their financial situations and the reality of the funds in their accounts.

Fifty-six percent of general population millennials and 84 percent of military millennials believe they’re prepared to handle a financial emergency. Sixty-four percent of general population millennials and 78

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<sup>1</sup> A commissioned survey conducted by Forrester Consulting on behalf of Navy Federal Credit Union, April 2017

percent of military millennials feel they're on track to meet their five-year retirement savings goal. Yet many:

- Don't have an emergency fund
  - 83 percent of millennials
  - 73 percent of military millennials
- Aren't saving for retirement
  - 72 percent of millennials
  - 65 percent of military millennials.

### Millennials Remain Optimistic

While only 37 percent of general population and 33 percent of military millennials are currently thinking about their financial goals, 'Millennials and Their Money' also shows that savings is still a top priority for nine out of 10 millennials. And they're optimistic they'll be able to reach this goal.

More than half of millennials:

- Are hopeful about the economy
  - 58 percent of millennials
  - 82 percent of military millennials
- Plan to save more this year
  - 64 percent of millennials
  - 82 percent of military millennials

"Our survey shows millennials know saving is important, they just need the tools and guidance to reach their financial aspirations. That's where we come in," said Marcia Sanford, vice president of member research, intelligence and development at Navy Federal. "Financial institutions can and should do more to close the gap between what millennials think they're prepared to handle and the reality of their financial situation."

### Opportunity for Financial Institutions to Help

The 'Millennials and Their Money' report shows millennials rely heavily on their own research or personal contacts for financial advice.

Few millennials rely on financial providers for:

	Savings Advice	Retirement Planning	Debt Consolidation	Credit Management
Millennials	17%	15%	14%	15%

<b>Military Millennials</b>	26%	24%	22%	24%
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“Your financial institution should offer easy ways to set money aside for savings,” said Brandon Frank, assistant vice president of the savings business unit at Navy Federal Credit Union. “We provide over 50 types of savings products and educational resources to serve both micro and seasoned savers. It’s all about having options that fit your needs throughout your life.”

*Forrester Consulting conducted the online study during February and March of this year. It surveyed nearly 1,600 military, non-military and veteran millennials (ages 18 – 34). The study included questions from the credit union’s previous millennial survey to provide year-over-year comparisons.*

**About Navy Federal Credit Union**

Navy Federal Credit Union is the world’s largest credit union with more than \$82 billion in assets, more than 7 million members, 305 branches, and a workforce of over 15,000 employees worldwide. The credit union serves all Department of Defense and Coast Guard active duty, veterans, civilian and contractor personnel and their families. For additional information about Navy Federal, visit <https://www.navyfederal.org>.

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