FINANCIAL FINESSE
Think Tank Research

Generational Research 2016

While overall employee financial wellness continues to be challenged by debt and money management problems, there are encouraging opportunities for younger generations to learn from the successes and failures of their Boomer colleagues. This research report takes a look at the challenges that each generation faces, and examines what each can do to improve their financial satisfaction.

Table of Contents

Generational Research

Executive Summary

Should employers be optimistic about their workers' financial wellness? In 2015, we saw supporting evidence for optimism, with the opportunity for employers to help change the financial trajectory of an entire generation.

An analysis of financial wellness assessments completed in 2015 found that employees with higher financial wellness scores—as measured on a 10.0 scale[1]—also had higher contribution rates to an employer-sponsored retirement plan. Specifically, employees with a financial wellness score of 4.0, 5.0, and 6.0 had an average deferral rate of 6.57%, 7.38%, and 8.37%, respectively.

This suggests that incrementally improving the financial wellness of younger employees from a 4.0 to a 5.0 could lead to an improvement in lifetime retirement savings of over 12%, while increasing employee financial wellness an additional point to 6.0 could lead to an improvement in lifetime retirement savings of over 27%. We infer that this is because financial wellness programs help employees overcome two key biases: "present bias," the tendency to value satisfaction today over future satisfaction, and "exponential growth bias," the tendency to neglect the value of compounding[i]. While these financial wellness improvements have the highest impact on the Millennial generation who still has the most remaining time to save, Generation X can also reap big benefits.

Key Findings

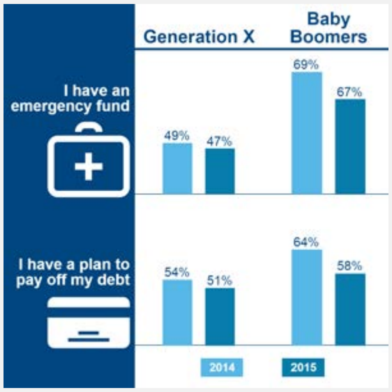
Improving Millennial financial wellness could lead to higher retirement plan balances[2]

Generation X and Boomers raise awareness through personal assessment…

Percentage of Generation X that...	2014	2015	Delta
Checks their credit report annually	57%	60%	▲ 3%
Has run a retirement estimate	35%	38%	▲ 3%

Percentage of Baby Boomers that...	2014	2015	Delta
Check their credit report annually	53%	56%	▲ 3%
Have run a retirement estimate	47%	50%	▲ 3%

…but their cash flow & debt management behavior slips



[1] See About the Financial Wellness Score for more information.

[2] Retirement plan balances are based on unrounded average deferral rates and assume a $50,000 annual salary and an annualized 8% return on investment. Matching contributions were not considered for purposes of this illustration.

Employees across the three generations we measured—Baby Boomers, Generation X and Millennials—continue to face financial obstacles. Debt and cash management issues, as well as competing financial priorities, continue to contribute to poor levels of retirement preparedness. Addressing them is critical to raising financial wellness scores.

However, there are signs of hope:

- Baby Boomers are the strongest generation in overall financial wellness (5.7 out of 10) and are most likely to have run a retirement calculator (50%) and have basic investment knowledge (78%).
- Generation X is the only generation to have a significant increase in the percentage knowing they are on track for retirement (22%, up from 20% in 2014). Those who aren't on track still have time on their side.
- Millennials can avoid the fate of earlier generations. They are showing financial savvy at a young age, with most keeping on top of their credit report annually (61%) and utilizing Roth accounts (36%).

Although debt and cash management issues across all three generations continue to inhibit overall financial wellness, employees showed a growing interest in personal assessment, particularly Baby Boomers and Generation X. There is evidence that employees are proactively seeking to "know their numbers" in key financial areas. We are encouraged that more employees are taking stock of their situations. In the behavior change process, awareness and assessment usually lead to action, and thus are critical first steps for future financial success.

All generations had an uptick in certain behaviors that generally improve personal knowledge of one's situation:

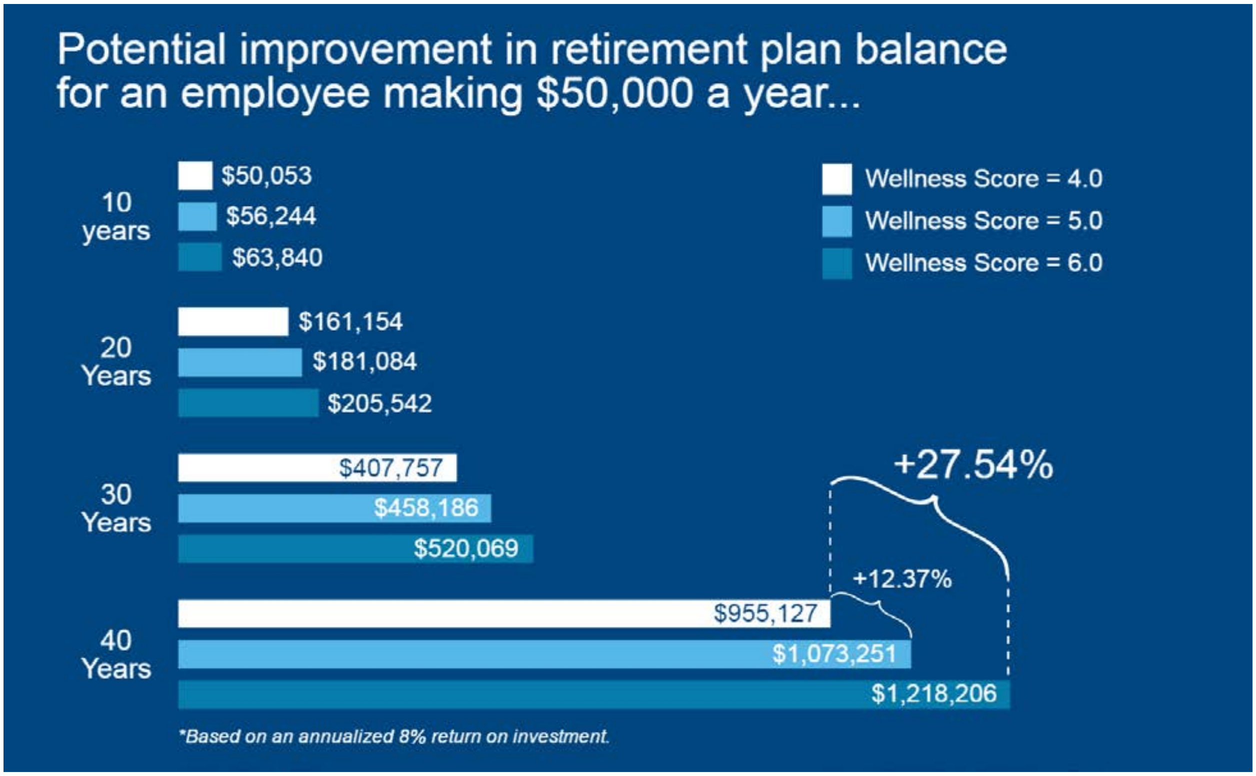
	Millennials		Generation X		Baby Boomers	
	2014	**2015**	**2014**	**2015**	**2014**	**2015**
I check my credit report annually	55%	61%	57%	60%	53%	56%
I have used a retirement calculator	22%	23%	35%	38%	47%	50%
I know how much I need to save for college	21%	22%	21%	23%	38%	45%

While all generations can benefit from basic money management, debt reduction, and retirement education, each generation learns differently. Our report summarizes the progress and challenges for each generation, and recommends approaches in the delivery of financial wellness and education programs that reach them most effectively.

The Relationship between Financial Wellness and Retirement Preparedness

Earlier this year a study was conducted to examine the relationship between financial wellness and employee financial behaviors. Among its findings, the study found a positive relationship between financial wellness scores and participation in employer-sponsored retirement plans. Specifically, the average retirement plan contribution rate for an employee with a financial wellness score of 4.0 was 6.57%. That rate increased to 7.38% for employees with a financial wellness score of 5.0, and 8.37% for employees with a financial wellness score of 6.0.

Using this data, we can estimate the potential increase in retirement plan balances for a Millennial employee making $50,000 a year that improves on a 4.0 financial wellness score. For example, changes in financial behavior that cause a one-point improvement could potentially increase their retirement savings by over $100,000, or by more than 12%, in 40 years. Changes in financial behavior that cause a two-point improvement could potentially increase their retirement savings by over $260,000, or by more than 27%, over that same period of time.



The Baby Boomers and Generation X are both facing considerable challenges as they approach retirement. For Millennials, those challenges may only continue to grow, especially if they continue to give greater priority to shorter term goals. However, Millennials do have two advantages over the older generations: time, and earlier access to financial wellness programs. Employers should encourage Millennial employees to participate in their financial wellness program in order to increase their retirement preparedness and to decrease the likelihood of delayed retirement.

Generational Research

Baby Boomers At-A-Glance

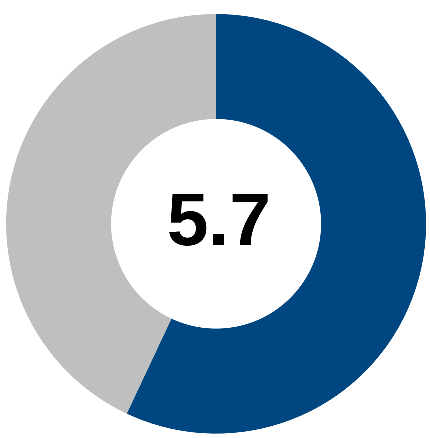
Age: 55 and over

64% are married

10% have minor children

84% own a home

Average Financial Wellness Score (0-10 scale)



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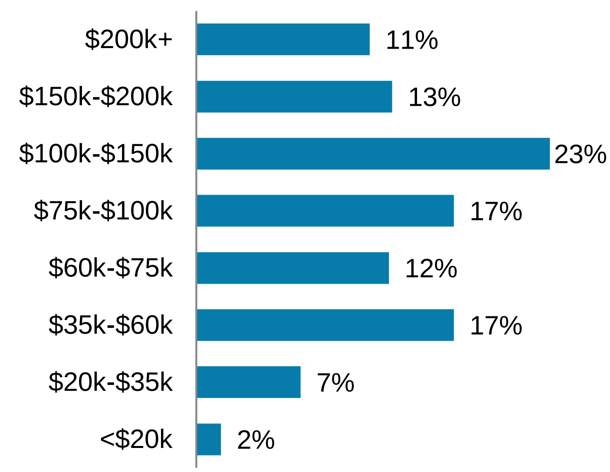
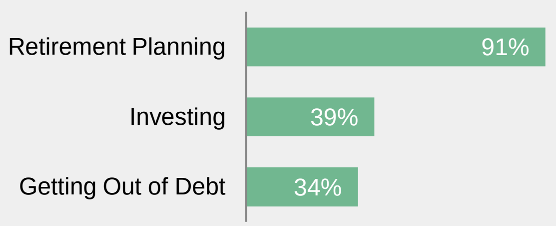
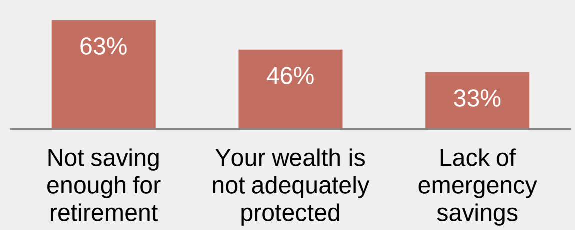


Top 3 Self-Selected Priorities

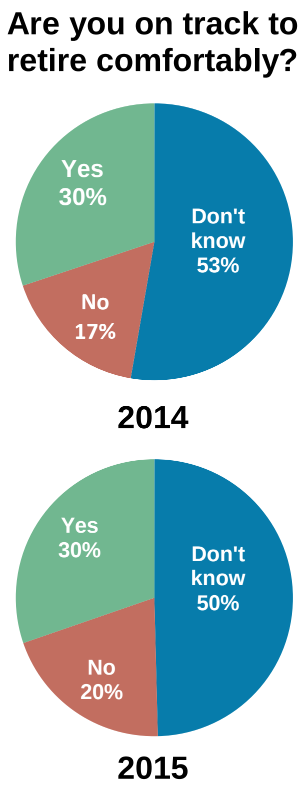


Top 3 Vulnerabilities



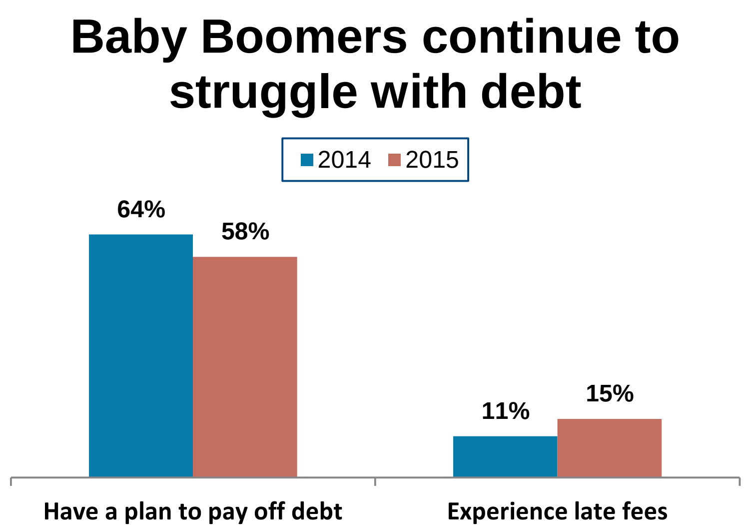
Boomers Increasingly Not Prepared For Retirement

Boomers are generally the strongest among the generations across all the areas of financial wellness. However, there are some reasons for concern:



Increasingly discovering they're not on track for retirement. Boomers were the generation that had the biggest increase in the percentage knowing they're not on track for retirement (17% to 20%). Since this coincided with an equal drop in the percentage who don't know because they have not used a retirement calculator (53% to 50%), it seems that this is more about awareness rather than an actual decline in retirement preparedness. In any case, it's disconcerting because of the relatively short time they have to close the gap. Otherwise, they may delay retirement, which retirement expert Dave Bernard has said can lead to complications in the workplace like fewer opportunities for younger workers to advance, difficulties for younger managers of older employees, cultural clashes between older and younger workers, and higher costs for maintaining older workers[ii] that we estimate to be $10,000 – $50,000 per employee for each year of delayed retirement[iii]. The good news is that becoming aware of their predicament can encourage them to accelerate their retirement savings during their peak earning years.

Growing problems with debt management. In order to save more for retirement, Boomers will have to free up more of their cash flow. Unfortunately, they had the biggest decrease in the percentage that have a plan to pay off their debt (64% to 58%) and the biggest increase in those that are experiencing late fees (11% to 15%). The Employee Benefits Research Institute found that heads of households aged 55 to 64 carried the highest levels of debt among the elderly and near elderly, with the average debt load at $103,187 in 2013[iv].

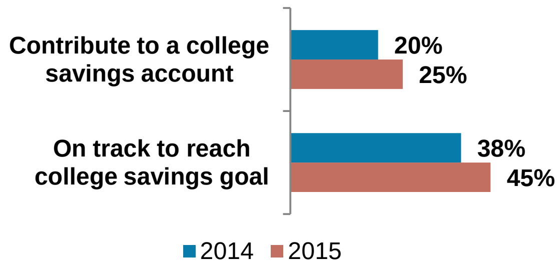


All of these suggest problems with cash flow that may be impairing their ability to save during their peak earning years and possibly leading to the carryover of debt into retirement. In fact, the percentage of homeowners age 65 and older with mortgage debt has already increased from 22% in 2001 to 30% in 2011, according to the Consumer Financial Protection Bureau[v]. This expense can make it harder for Boomers to retire and may encourage them to delay retirement.

Boomers were the most likely to have 15% or more of their portfolio in one position

Challenges with investing persist. The majority of Boomers (78%) have at least a basic level of investment knowledge, but investing behavior is slipping. Boomers were the most likely to have 15% or more of their portfolio in one position (30%) and saw the biggest decline in the percentage that rebalance their investment accounts (44% to 40%). Having non-diversified portfolios or being too aggressive may be dangerous in approaching retirement because a significant stock market decline can take years to recover from and withdrawals early in retirement can deplete the portfolio before it has a chance to bounce back. On the other hand, investing too conservatively can result in the portfolio not growing enough to last the retiree's lifetime, especially with today's low interest rates.

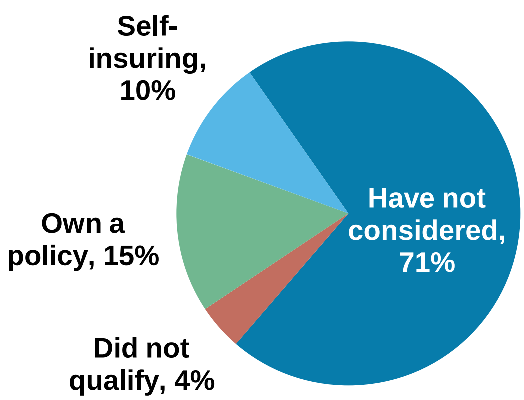
Boomers Improve in College Planning



Focusing on the younger generations. Boomers have often been called "the sandwich generation," squeezed between caring for aging parents and supporting their children and grandchildren. They had the greatest increase of the generations in having enough life insurance (65% to 66%), contributing to a college savings account (20% to 25%), and knowing they're on track to reach their college savings goals (38% to 45%). In isolation, these statistics are positive. However, this focus on future generations may be at the expense of the Boomers' own financial wellbeing.

Lack of long-term care planning. One of the best ways for Boomers to help the next generation is to avoid being a financial burden in their old age. In particular, the Alzheimer's Association projects that the cost of dementia will rise from $236 billion in 2016 to over $1 trillion in 2050. In addition, caregivers were estimated to provide 18.1 billion hours of unpaid care in 2015. Nearly 60% of caregivers characterized the emotional stress of care-giving as high or very high, and about 40% suffer from depression[vi]. Despite these statistics, only 15% of Boomers indicated they have a long-term care insurance policy, and 71% haven't even considered it.

The Current State of Long-Term Care Insurance *(Among Boomers)*



Boomers need help in four particular areas:

- Prioritizing their retirement before helping loved ones
- Budgeting to reduce debt and save more to close the retirement gap
- Better managing their investments as they get closer to retirement
- Planning for long-term care costs

Reasons for Optimism

Boomers are still the strongest generation in overall financial wellness. In many cases Boomers are saving more, and there are likely many among the 50% who have never done a retirement calculation who are actually on track to achieve their retirement goals. In other cases, they may need to re-allocate their resources from helping their children and grandchildren to making sure they're not a future burden on those same loved ones.

Educational Methods

Boomers tend to be more traditional in their communication preferences. Since they didn't grow up with as much educational technology, they're more used to learning from their own experiences and may be drawn more to situations in which they can share those experiences and learn from others. They may be reached most effectively with a combination of interactive group workshops, written materials, and especially one-on-one personal communication with a financial planner. The latter may be particularly important when it comes to making crucial pre-retirement decisions like how to invest as they approach retirement, how to take retirement plan distributions, which pension option to choose, when to start collecting Social Security, how to pay for potential long-term care costs, and how to plan for their estate.

Boomers are increasingly becoming aware of their lack of retirement preparedness. However, workplace financial wellness programs can increase Boomers' retirement preparedness or help them realize they're ready to retire. In turn, this can save employers an estimated $10,000 – $50,000 per employee in compensation costs for each year they do not delay retirement[iii].

Generational Research

Generation X At-A-Glance

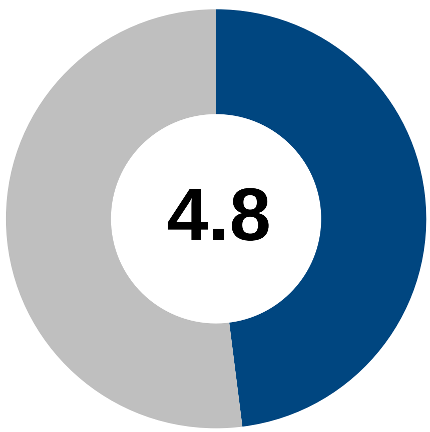
Age: 30 to 54

62% are married

57% have minor children

65% own a home

Average Financial Wellness Score (0-10 scale)



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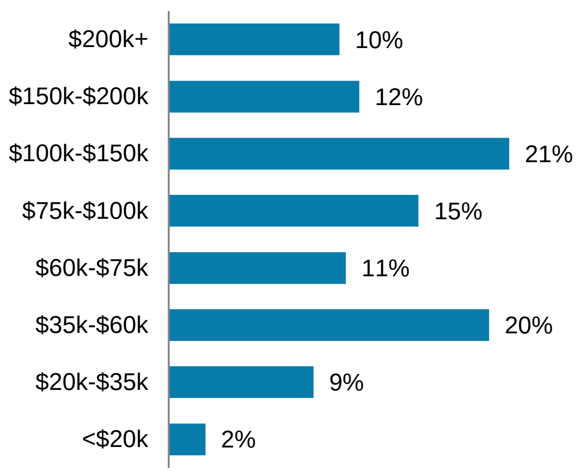
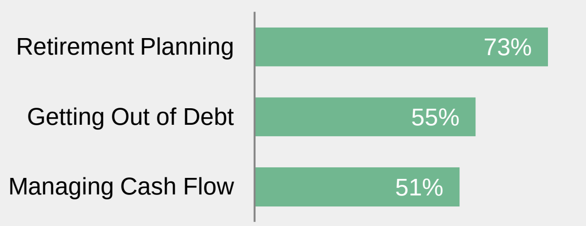
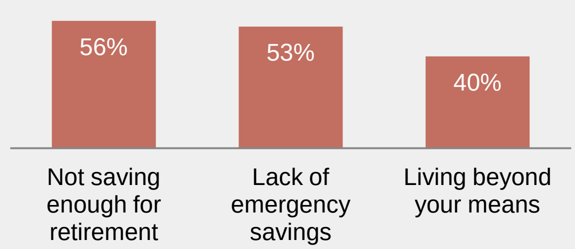


Top 3 Self-Selected Priorities



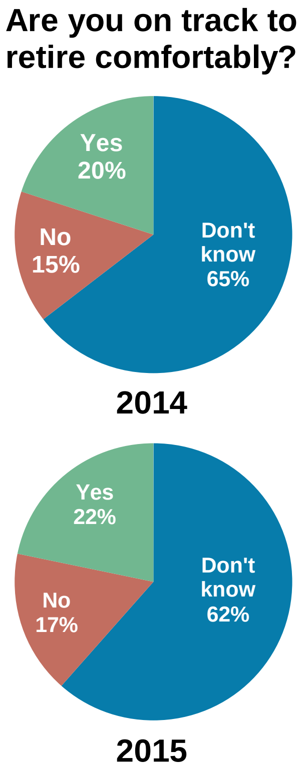
Top 3 Vulnerabilities



Generation X Trails Other Generations in Key Areas

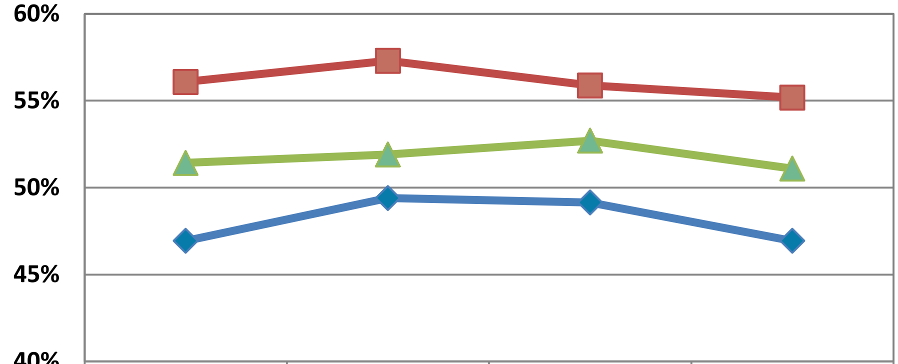
Generation X is becoming increasingly confident in their retirement preparedness and investment allocation. However, money management issues, the disappearance of traditional defined benefit pension plans, and funding shortfalls in federal entitlement programs may add up to Generation X approaching retirement in even worse shape than the Boomers. Fortunately, they can avoid much of this fate by restoring their previous progress in day-to-day money management.

Greater awareness of retirement and investing. Generation X was the one generation to improve in the percentage knowing they're on track for retirement (20% to 22%) and feeling confident in their investment allocation (38% to 39%). But as with the Boomers, this may be more a result of greater awareness of their financial situation than changes in actual financial wellness. They tied with Boomers in increasing their use of a retirement calculator by three percentage points, and they had the greatest decrease in the percentage that claimed at least a basic level of investment knowledge (70% to 66%). The 2016 Scottrade American Investor Report found them to be the least confident generation in their retirement as well[vii]. Hopefully, this awareness will lead them to save more for retirement and re-examine their investments.



Slipping in money management. From 2012 to 2014, Generation X showed steady progress in the area of money management, but that progress reversed in 2015. The percentage of Generation X that have an emergency fund, are comfortable with debt, and pay credit cards off in full fell one to two percentage points. If this trend continues, it could further exacerbate their already high stress levels and put them in even worse shape for retirement than the Boomers.

Generation X Struggles to Manage Cash & Debt



	2012	2013	2014	2015
Have an Emergency Fund	47%	49%	49%	47%
Comfortable with Debt	56%	57%	56%	55%
Pay Credit Cards in Full	51%	52%	53%	51%

Largest fall in home ownership. Generation X saw the largest decline in home ownership of the generations, from 68% in 2014 to 65% in 2015. This is consistent with recent analysis of federal data conducted by the *Wall Street Journal* that found them going from the most successful in home ownership in 2004 to the least successful in 2015 compared with earlier generations[viii]. They were largely the victims of poor timing as many didn't have time to build much equity in their homes before the real estate crash in 2006-2008.

Slight declines in insurance and estate planning. They had slight declines not only in cash flow and debt management but also in estate planning and insurance. This indicates that their struggle with day-to-day money management might be affecting their ability to protect themselves and their families with adequate insurance and estate planning. This is particularly problematic for Generation X since they're the most likely to have minor children.

Generation X needs help with:

- Reversing the decline in money management
- Making sure they have adequate insurance and estate planning protection
- Translating their growing retirement and investing awareness into more saving and better investing

Reasons for Optimism

Generation X was the only generation to have a significant increase in the percentage knowing they're on track for retirement. Those who aren't on track still have time on their side. They are either in or about to enter their peak earning years and should be able to save more as their kids leave the home, their mortgages are paid off, and their homes are downsized. The key will be taking advantage of these opportunities to improve their money management and eventually their retirement preparedness.

Educational Methods

Many members of Generation X notoriously grew up as "latch key" kids and developed a strong sense of self-reliance, a pragmatic outlook, and a cynical suspicion of authority. They prefer to do their own research online before speaking with a professional and to choose from among options rather than being told what to do. Finally, Generation X is currently in a stage of life with competing demands on their time from work and family. All of this adds up to a need for a multi-channel educational approach incorporating both online tools they can use on their own and on-demand personal help from an unbiased source. Our research has found that this combination of technology and human coaching is more effective than either one alone.

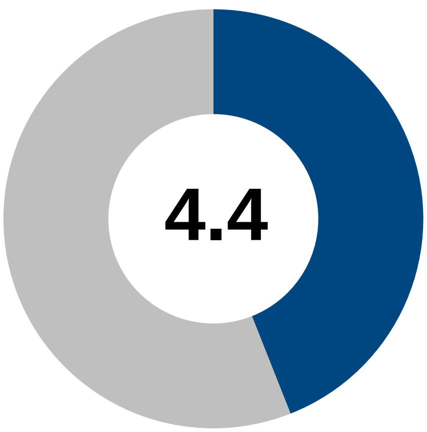
Generation X is currently struggling with money management but they may have even fewer retirement resources in the form of public and private pensions and retiree healthcare programs than the Boomers. To avoid having to delay retirement, Generation X will need help saving for retirement while juggling competing short-term money management needs. This calls for a more holistic approach to financial wellness that includes basic money management and planning for multiple goals rather than just the traditional focus on retirement planning.

Generational Research

Millennials At-A-Glance

Age: under 30	26% are married	24% have minor children	20% own a home

Average Financial Wellness Score (0-10 scale)



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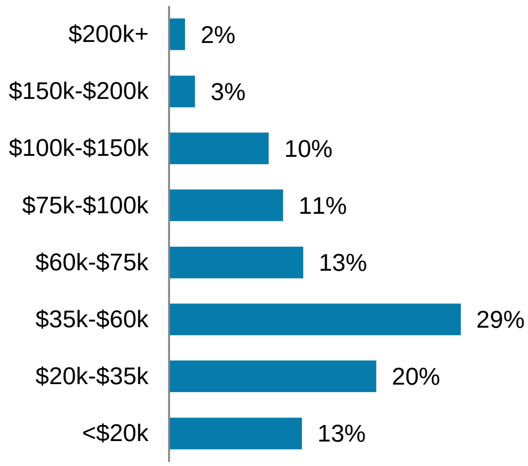

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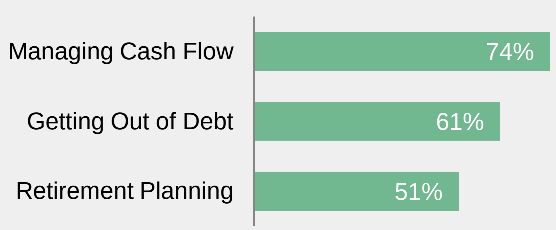
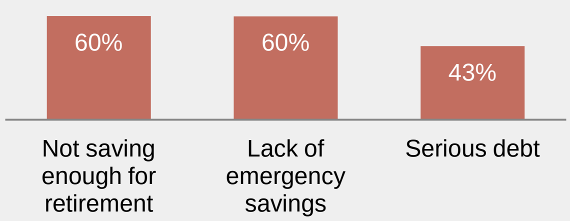


Top 3 Vulnerabilities

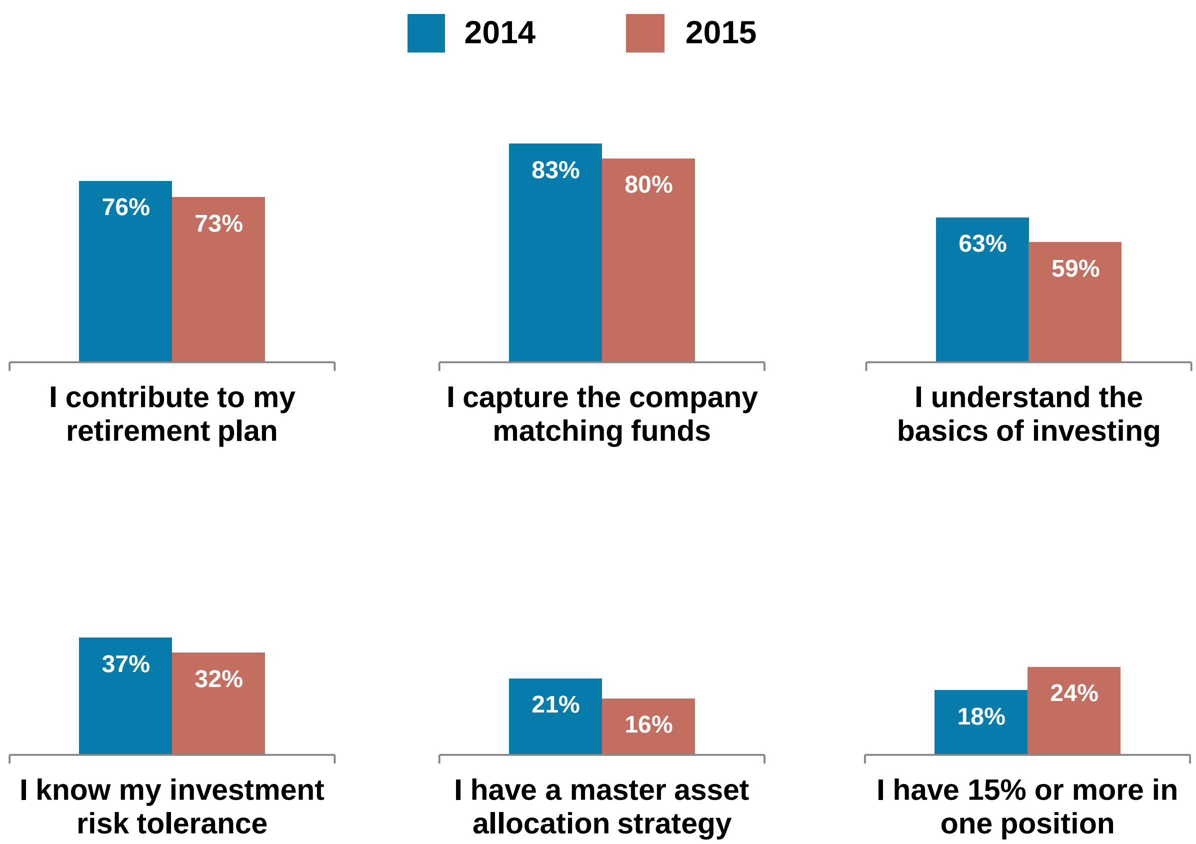


Millennials Can Avoid the Fate of the Older Generations

As the youngest generation, Millennials still tend to have the lowest overall financial wellness scores. While this is probably largely a factor of their youth and lower median income, there are reasons to be concerned that Millennials aren't placing enough of a priority on their future and could go down the same path as Generation X. Fortunately, they have the time and arguably the aptitude to change their fate as well.

Prioritizing the short term over the long term. They are still the only generation to make short-term goals like managing cash flow and getting out of debt their two most common top priorities even though they outperform the older Generation X in several areas of day-to-day money management. On the other hand, they lag Generation X in longer term goals like investing and retirement planning by a substantial margin. This may be due to Millennials having more of a "free agent" mindset where retirement means less to them.

Falling behind in retirement planning and investing. When it comes to retirement, Millennials had the biggest declines in the percentage contributing to a retirement plan and capturing their employer's match. With respect to investing, they experienced declines in the percentage understanding the basics of investing, knowing their investment risk tolerance, and having a master asset allocation. Other notable changes included an increase in the percentage that has 15% or more of their portfolio in one position, and the percentage that do not know who to trust with their money.

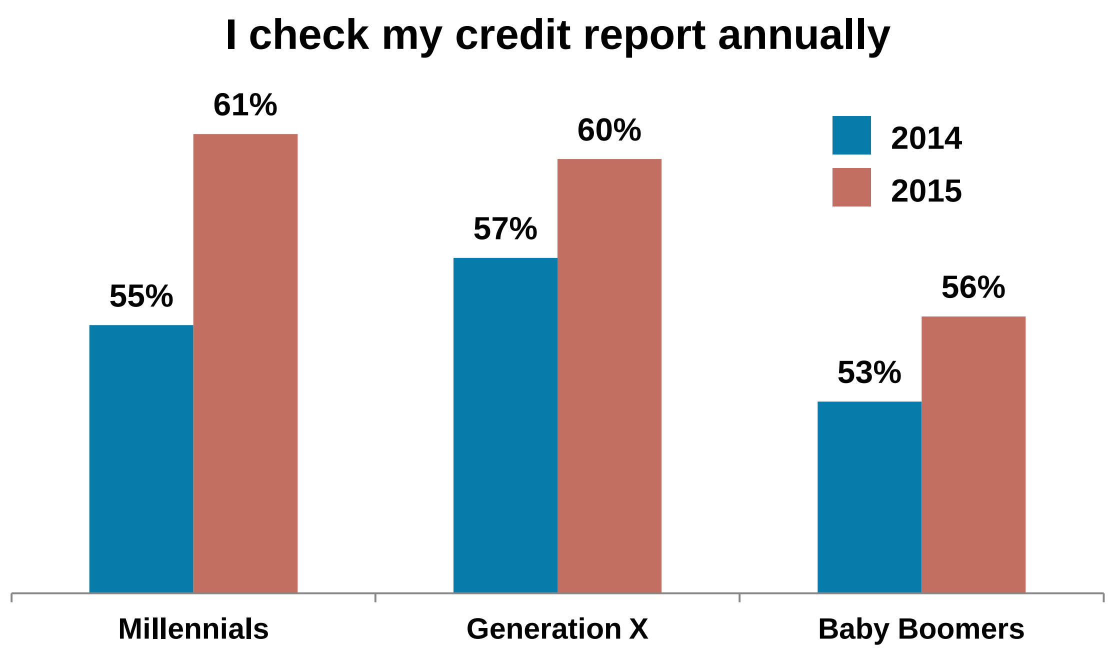


With traditional pension funds disappearing and government entitlement programs facing revenue shortfalls, this trend does not bode well for their future retirement preparedness. A recent poll by Young Invincibles, a Millennial advocacy group, found that over three-quarters (76%) of Millennial workers with access to an employer-sponsored retirement plan are consistently saving, compared to only 43% of those without a plan[ix]. A major challenge, according to the group, is that many younger Millennials (those ages 18 to 24) work in sectors that don't provide benefits like retirement plans to their lowest level employees[x].

Neglecting life insurance. Millennials were also the only generation to have a majority (63%) who either didn't have enough life insurance or didn't know if they have enough. This is particularly disconcerting for the 24% of Millennials who have minor children.

There are a couple of reasons for optimism as well:

Staying on top of their credit. When it comes to checking their credit report on an annual basis Millennials posted the biggest gain (55% to 61%) placing them atop all generations. This shows their ability and desire to use technology such as online tools to stay on top of their finances when it's important to them. After all, credit reports are most important when changing jobs and purchasing a home, both activities that Millennials tend to do more often than Generation X and Baby Boomers.



Taking advantage of the Roth IRA. They were also the generation most likely to contribute to a Roth account (36%). This makes the most sense for Millennials since their lower average incomes mean they're less likely to benefit as much from pre-tax contributions and they have the most time to benefit from tax-free growth. This is further evidence that they're willing and able to take charge of their finances when they see the benefit.

Millennials need help in two main areas:

- Maintaining and strengthening their money management skills to avoid the same fate as Generation X. Fortunately, they will have access to technologies and financial wellness programs that the previous generations didn't have.

- Giving greater priority to the importance of longer term goals like retirement planning and investing. Once they do so, they're likely to take advantage of a host of technologies like retirement calculators and robo-advisors that can help them just as they do with their credit.

Educational Methods

Millennials are drawn to technology, working in groups, and having fun while learning. They also tend to have shorter attention spans so breaking up messages may be more effective. Online tools, group workshops, and programs that incorporate aspects of gamification are generally most attractive to them. It's also important for them to see how their actions can lead to real results, both in the long and short term, and to receive immediate and ongoing feedback. For this reason, online tools that track their progress and ongoing coaching can be beneficial.

Perhaps the greatest educational obstacle for Millennials is their overconfidence. This is a generation that was raised as the "special generation" with a focus on self-esteem and optimism. Nearly 70% of them claimed to have high financial knowledge, yet only 22% have ever actually received financial education from an educational institute or workplace, and only 8% could answer all 5 questions on a financial literacy test correctly[xi]. The first step may be educating Millennials on the need for financial education.

A study by NerdWallet estimates that the Class of 2015 faces a projected retirement age of 75[xii]. However, our research has found significant increases in behaviors like contributing to retirement accounts among employees who participated in a comprehensive financial wellness program—the result of which may be a more palatable retirement age. These behavioral changes can be especially valuable to Millennials given the tremendous impact that small changes now can make in their long-term financial picture.

For example, one of our clients found that non-users of their financial wellness benefit had an average 401(k) deferral rate of 6% while those who had 5 or more financial wellness interactions had a 9% average deferral rate. A 25-year old employee making $50,000 a year, contributing 6%, and earning an average annualized investment return of 6%, would end up with roughly $568,000 at age 67. Increasing that contribution rate to 9% would give them over $851,000 at age 67. Improving the rate of return by an extra 1% through better investing would boost them to over $1.1 million at retirement.

Methodology

All of Financial Finesse's research is primary—based on tracking employees' most pressing financial concerns through their usage of our financial education services.

Trend analysis research is compiled by tracking questions received by planners through Financial Finesse's Financial Helpline and Ask-a-Planner services. Financial Wellness data is compiled by tracking employees' usage of Financial Finesse's Online Financial Wellness Assessment and Learning Center, which provides employees with a personalized financial education plan and analysis of their current financial wellness. Employers and employees are located across the country—in similar proportion to the demographics of the national population.

This report uses an expanded data set based primarily on the analysis of 35,703 financial wellness assessments completed on January 1, 2014 through December 31, 2015. Some figures may not match data previously reported in prior studies. All figures are rounded to the nearest whole percentage unless otherwise noted.

Results have a +/-1% margin of error at the 99% confidence level.

About the Financial Wellness Assessment

The Financial Wellness Assessment is a proprietary tool designed and developed by our Think Tank of CERTIFIED FINANCIAL PLANNER™ professionals used to measure employees' financial wellness. To get a realistic assessment of wellness in each category, planners determined the most important criteria for achieving financial success in that specific category. By asking key questions that determine employees' progress on these different actions, we are able to approximate their financial wellness in those areas.

About the Financial Wellness Score

The Financial Wellness Score is measured on a scale of 0 to 10, with 0 indicating minimal financial wellness and 10 indicating optimal financial wellness. Scores are adjusted to consider age and income and determine how well employees are managing their finances based on these factors and the needs associated with different life stages and income levels. Employees who achieve a Financial Wellness Score within a specified range exhibit financial behavior as outlined in the following chart:

Wellness Score	Financial Behavior
9.0 or above	Employees have excellent financial skills and habits, and have achieved an optimal level of financial wellness. They are on track to meet their goals and fully prepared to weather unexpected challenges that arise.
7.0 to 8.9	Employees have good financial skills and habits, and are in a fairly good position to reach their goals, but there are additional actions they need to take to fully prepare for their goals and protect themselves from challenges that may arise.
5.0 to 6.9	Employees are demonstrating some personal financial skills, but have significant gaps in their overall financial planning and behaviors, and really need education and guidance to make decisions and develop financial habits that will allow them to achieve their goals.
3.0 to 4.9	Employees may be sabotaging their own goals through poor personal financial skills and are in need of more basic information.
Below 3.0	Employees are in dire need of guidance around basic personal financial skills to help keep them from experiencing serious financial consequences.

About Financial Finesse

Financial Finesse is an unbiased financial education company providing personalized and innovative financial education and counseling programs to over 2,400,000 employees at over 600 organizations. Financial Finesse partners with organizations to reach goals such as reducing fiduciary liability, increasing plan participation, decreasing stress, and increasing productivity through its unique approach to financial education. Financial Finesse does not sell products or manage assets. For more information, visit www.financialfinesse.com.

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[iii] The estimated cost of delayed retirement is derived from a Financial Finesse analysis of the costs associated with tenured employees and includes expenses such as:

- Salary differentials (http://www.bls.gov/news.release/pdf/wkyeng.pdf)
    - FICA/FUTA Tax
    - Workers Compensation
- Benefit costs:
    - Healthcare costs (http://www.healthcostinstitute.org/files/Age-Curve-Study_0.pdf, http://archive.ahrq.gov/research/findings/factsheets/costs/expriach/expriach2.html, https://kaiserfamilyfoundation.files.wordpress.com/2013/08/8465-employer-health-benefits-20131.pdf)
    - Retirement benefits (http://www.ssa.gov/policy/docs/ssb/v63n4/v63n4p47.pdf)
    - Paid time off benefits (http://www.worldatwork.org/adimLink?id=38913)
- Lost productivity (http://www.gallup.com/services/176735/state-global-workplace.aspx)

We believe this estimate is conservative based on the information above along with discussions with HR professionals. No further analysis has been done on this figure, although we suspect the figures may be higher based on increases in the variables mentioned above.

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