

**2024  
MILLENNIALS'  
FINANCIAL  
MILESTONES  
SURVEY  
RESULTS**



**Americans aged 25 to 44 represent the largest share of the workforce, a position they will hold for many years to come.<sup>1</sup> Millennials benefit from higher levels of college education compared to prior generations, ample job opportunities in a tight labor market and flexible work arrangements like remote work. As a result, many of this generation are enjoying greater financial well-being than older generations. For example, Americans aged 36 to 40 have inflation-adjusted incomes that are 18% higher than their Generation X counterparts at the same age.<sup>2</sup>**

Despite the advantages of higher education, job opportunities and increasingly flexible work arrangements, millennials face unique financial challenges. The COVID-19 pandemic and the Great Recession of 2008-2009 left a lasting impact on many millennial workers. Inflation, high interest rates, rising home prices and rents, and college loan debt (for some) are significant concerns. These financial challenges often hinder and delay the achievement of life goals such as homeownership, starting a family or traveling.

How are the many accomplishments and challenges millennials face affecting their lives and financial goals? To gain greater insight, CFP Board's Research team surveyed American millennials with an 11-question survey examining their life and financial goals as well as the steps they are taking to improve their financial well-being. The survey, conducted on April 11, 2024, generated responses from 950 Americans aged 25 to 44. The data collected from the survey serves as the basis of this report.

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1. Glassdoor analysis of the U.S. Census Bureau Current Population Survey, November 2023

2. Corinth, Kevin, and Jeff Larrimore (2024). "Has Intergenerational Progress Stalled? Income Growth Over Five Generations of Americans," Finance and Economics Discussion Series 2024-007. Washington: Board of Governors of the Federal Reserve System, <https://doi.org/10.17016/FEDS.2024.007>

# 2024 Millennials' Financial Milestones Survey

Nearly  
**3 in 5**  
have a  
**positive personal  
financial outlook**

Nearly  
**1/2**  
of millennials say they are  
**doing better financially than  
their parents at the same age**

Most millennials are optimistic about



**achieving life  
aspirations**



**reaching  
financial  
milestones**



**building  
retirement  
savings**

**Attaining financial independence  
is the millennials'**

**46%**  
top life goal

**58%**  
top financial goal

**Top obstacles to achieving millennials'  
financial milestones include:**

**Excessive  
expenses**

**Lack  
of  
savings**

**Too  
much  
debt**

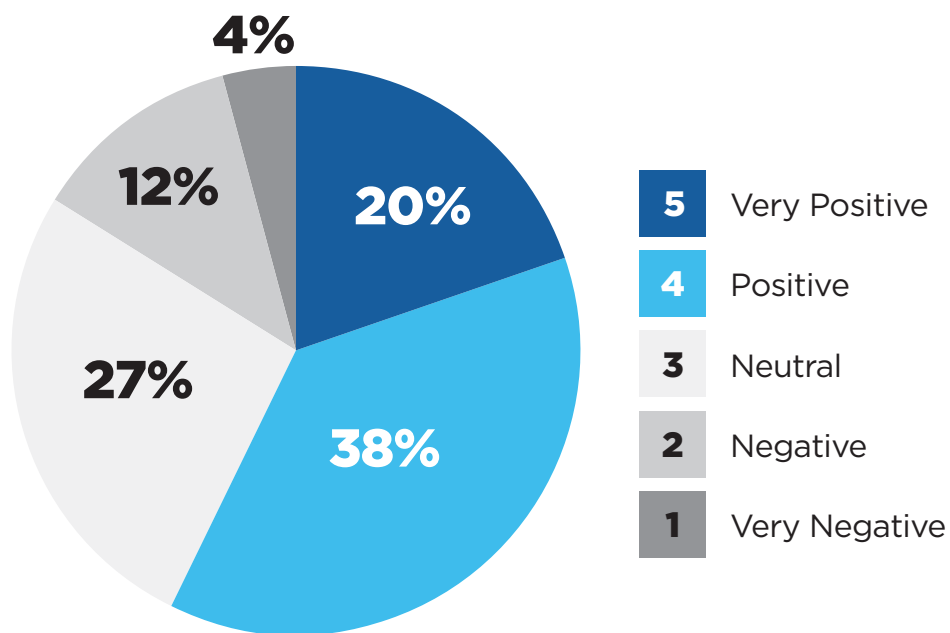


# Millennials Are More Likely to Have a Positive Personal Financial Outlook

Millennials are likely to be optimistic about their financial outlook. Fifty-eight percent of millennials express a positive financial outlook by selecting either a 4 or 5 rating on a 5-point scale. Another 27% of millennials are “neutral” regarding their financial situation, while the remaining 16% are pessimistic.

Male millennials are significantly more likely to have a positive financial outlook, as 67% of male survey respondents indicate. By comparison, only half of female millennials have an optimistic financial outlook. In addition, younger millennials (aged 25 to 35) are more likely to have a positive financial outlook (63%) than older millennials (aged 36 to 44, 53%). There is little difference in one’s financial outlook based on marital status or whether they have children.

**Nearly 3 in 5 Millennials Have a Positive Financial Outlook**  
(Percentage Distribution)



NOTE: Figures may not add to 100% due to rounding.

# Millennials Are Optimistic About Achieving Their Goals

A deeper dig reveals greater optimism among millennials about achieving their personal life aspirations, reaching their financial milestones and saving for a quality retirement. Seven in 10 millennials (rating their optimism either a 4 or 5 on a 5-point scale) are optimistic about achieving their personal life aspirations, 63% are optimistic about achieving their financial milestones and 55% are optimistic about saving for a quality retirement. Conversely, very few survey respondents are gloomy about their personal life aspirations (10%), about their financial milestones and about saving for a quality retirement.

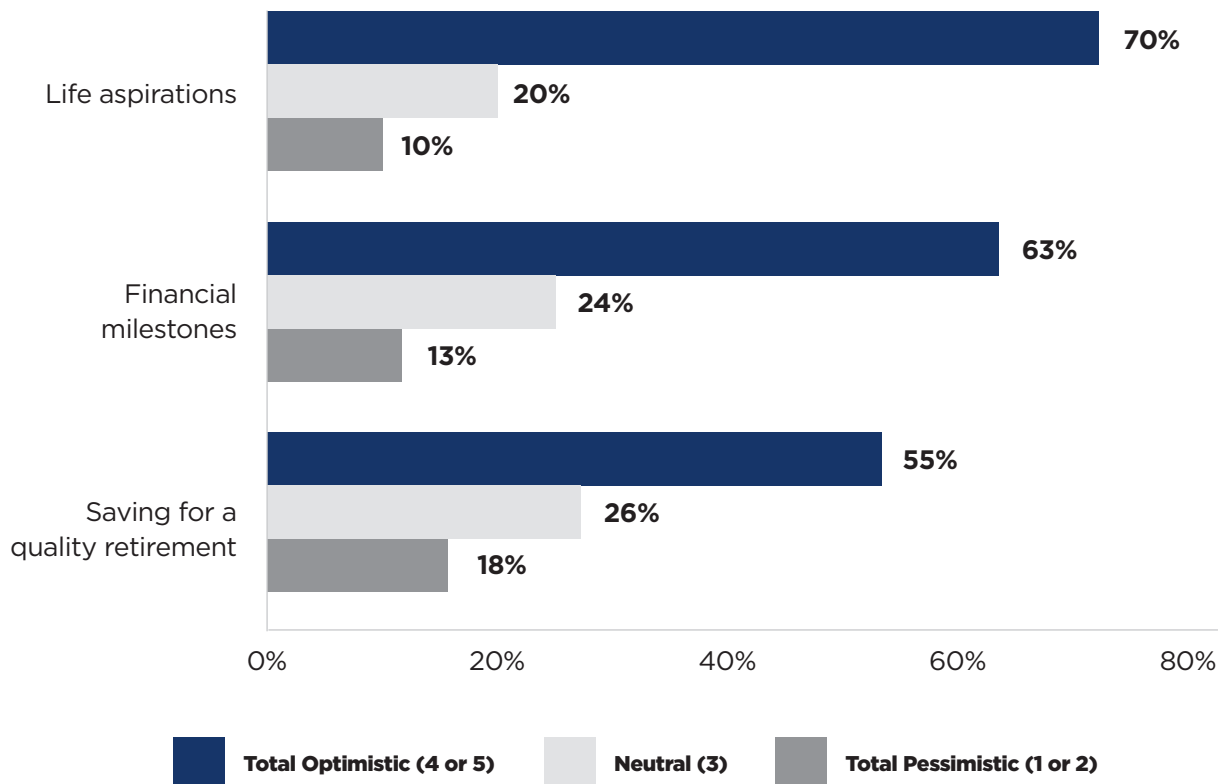
Male millennials are significantly more likely than women to be confident that they will achieve the following:

- Their life aspirations **(75% versus 65%)**
- Their financial aspirations **(71% versus 57%)**
- Savings goals for a quality retirement **(64% versus 49%)**

Further, parents are more likely than those without children to be confident about achieving their life aspirations (73% versus 65%) and saving for a quality retirement (58% versus 51%). Still, there is little difference in the percentages among the two cohorts regarding achieving their financial goals.

## Most Millennials Are Optimistic About Achieving Life Aspirations, Reaching Financial Milestones and Building Retirement Savings

(Percentage Distribution)



NOTE: Figures may not add to 100% due to rounding.

# Millennials' Life and Financial Goals and Aspirations Boil Down to Financial Independence

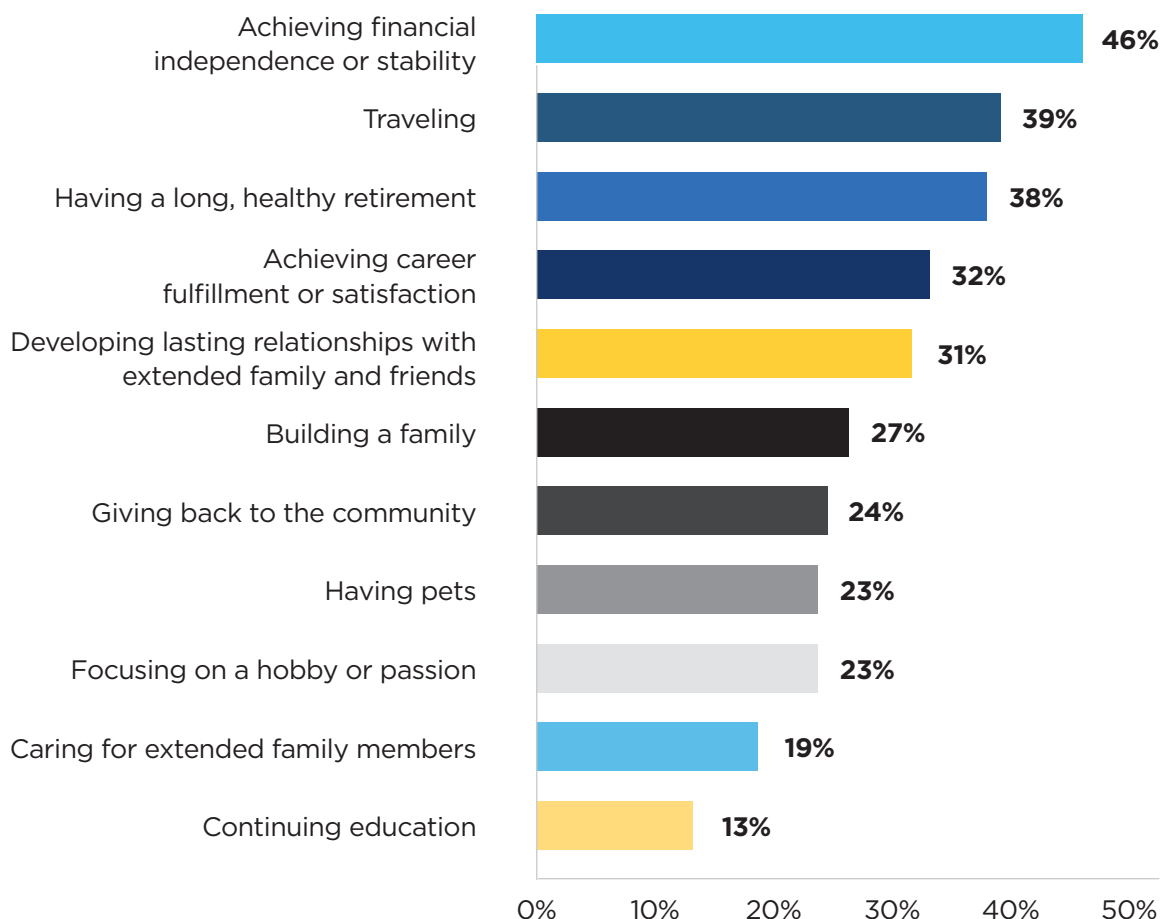
Attaining financial independence and stability leads millennials' life goals and aspirations. Nearly half of millennials (46%) indicate that achieving financial independence or stability is one of their life goals. Other leading personal life goals and aspirations for millennials include:

- Traveling (39%)
- Having a long, healthy retirement (38%)
- Achieving career fulfillment or satisfaction (32%)
- Developing lasting relationships with extended family and friends (31%)
- Building a family, such as having children (27%)

Women are more likely than men to include travel (44% versus 32%) and having pets (27% versus 18%) among their crucial life goals and aspirations. Conversely, more men than women prioritize achieving career fulfillment or satisfaction (36% versus 30%).

## Attaining Financial Independence, Traveling and Being Prepared for Retirement Are Millennials' Top Life Goals

(Percent of Respondents)



# Independence and Security Are Critical Themes Within Millennials' *Financial* Milestones

Nearly 3 in 5 millennials say that feeling financially independent or stable is a financial priority. Millennial survey respondents also prioritize the following:

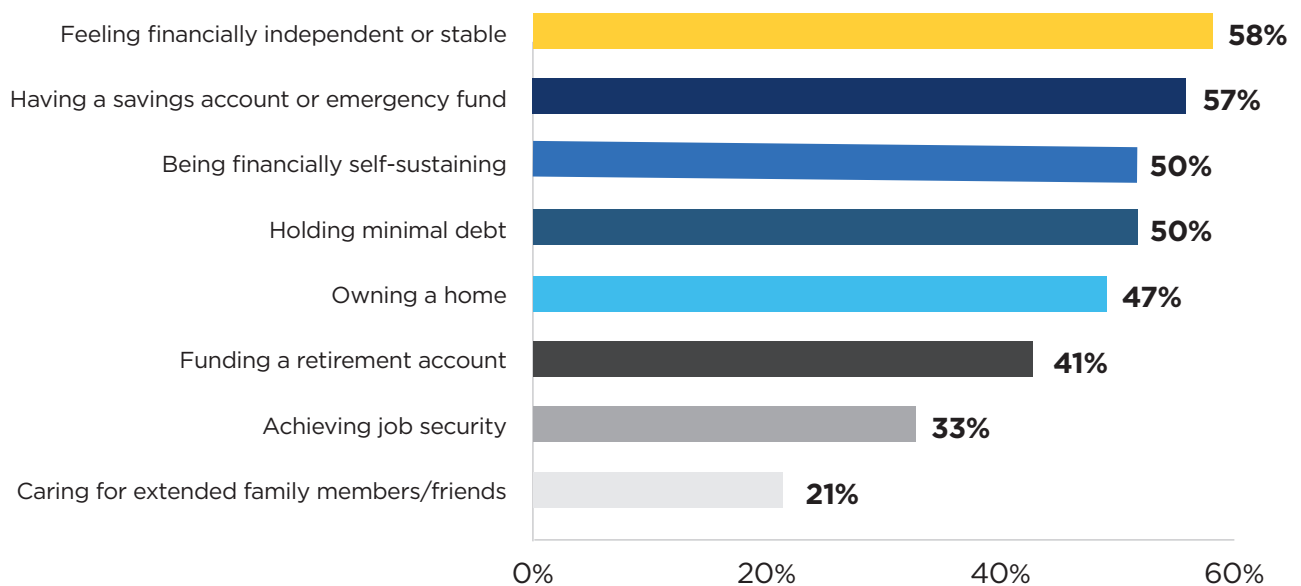
- Having a savings account or emergency fund **(57%)**
- Being financially self-sustaining **(50%)**
- Holding minimal debt (e.g., credit cards, college loans) **(50%)**

Financial independence is not just a goal; it also supports other milestones that respondents want to achieve, including:

- Owning a home **(47%)**
- Funding a retirement account **(41%)**
- Achieving job security **(33%)**
- Caring for extended family members/friends **(21%)**

Women are more likely than men to prioritize holding minimal debt (54% versus 45%) and owning a home (49% versus 44%). Conversely, more men prioritize achieving job security (36% versus 31%). A higher percentage of parents, compared to non-parents, identify both having a savings account/emergency fund (61% versus 52%) and owning a home (51% versus 41%) as critical financial goals.

## Feeling Financially Independent or Stable and Having a Savings Account Are Top Financial Milestones for Nearly 3 in 5 Millennials (Percent of Respondents)



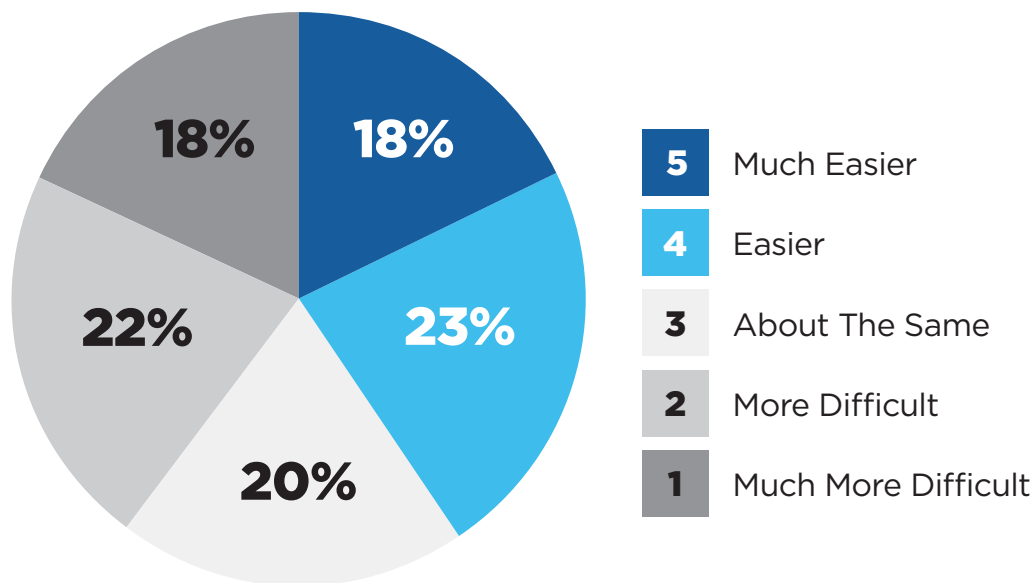
## 2 in 5 Millennials Say It Is Easier to Achieve Their Financial Milestones Than It Was for Their Parents or Guardians

Contrary to familiar narratives that older generations had an easier time achieving stability, millennials are split on how their finances compare to those of their parents or guardians at the same age. Forty-one percent of millennials say it has been easier to achieve their financial milestones than their parents or guardians. A nearly equal percentage of survey respondents (40%) said it has been more challenging for them than for their parents or guardians.

Men (44%) are more likely than women (37%) to believe they have had an easier time achieving their financial milestones than their parents or guardians. Conversely, 43% of women indicate that their path to financial milestones has been more difficult than their parents or guardians, compared to 36% of men.

### Equal Percentages of Millennials Say It Is Easier or More Difficult for Them to Achieve Financial Milestones Relative to Their Parents'/Guardians' Experience

(Percentage Distribution)



Note: Figures may not add to 100% due to rounding.



# Nearly Half of Millennials View Their Financial Situation as Better Than Their Parents' or Guardians' Experience at the Same Age

Forty-three percent of millennials believe their financial situation is better than their parents' or guardians' experience at the same age. Fewer than a third feel that their financial situation is worse than that of their parents or guardians. At the same time, a quarter of millennials believe their financial situation is about the same.

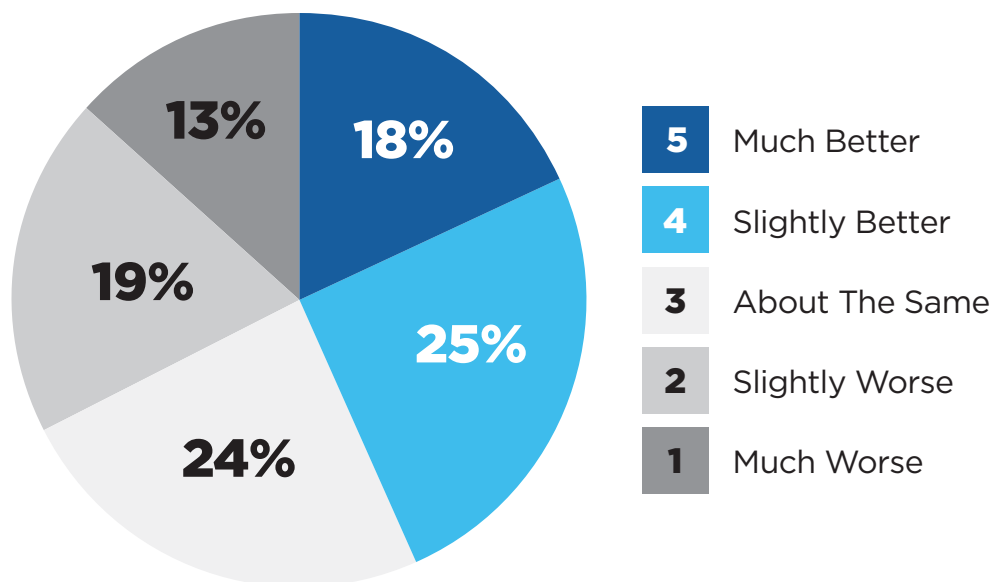
Whereas nearly identical percentages of males (45%) and females (43%) view their current personal finance situation as better than their parents or guardians, women are more likely to indicate being worse off (36%) than men (29%).

Millennials tend to view their current personal-finance situation positively relative to their parents or guardians if they are:

- Married (**48% versus 36% among unmarried millennials**)
- Parents (**46% versus 39% among non-parents**)

## Nearly Half of Millennials View Their Financial Situation as Better Than Their Parents' or Guardians' Experience at the Same Age

(Percentage Distribution)



Note: Figures may not add to 100% due to rounding.

# Millennials Face Monetary Challenges to Achieving Their Financial Milestones

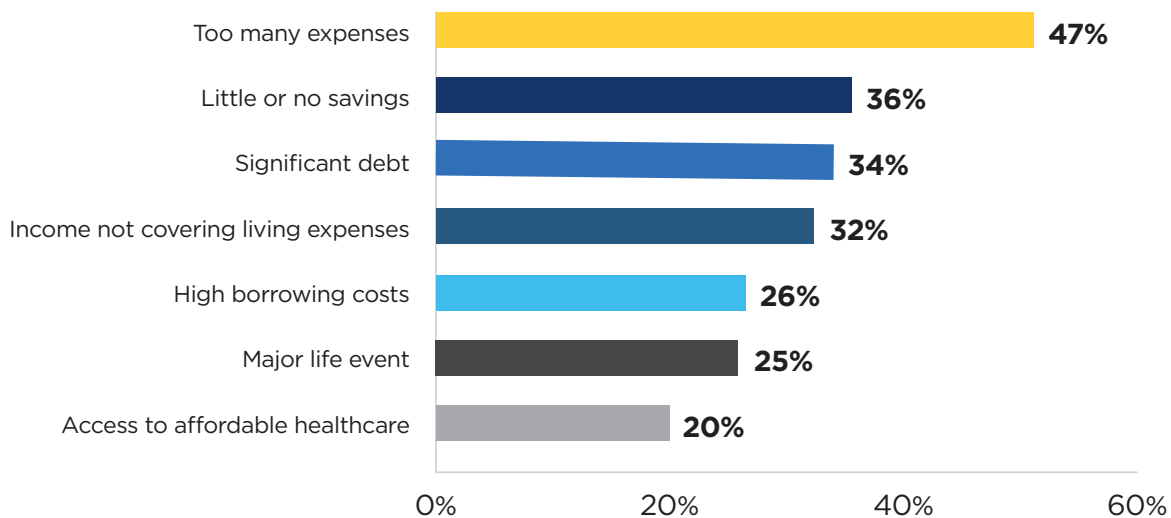
Nine in 10 millennials report facing challenges that keep them from fully realizing their financial goals. Many of these hurdles revolve around insufficient funds to cover expenses, build savings or pay debts. Nearly half of millennials (47%) report “too many” expenses that are standing in the way of achieving their financial milestones. Just over a third of survey respondents indicate having little or no savings (36%), holding significant debt (e.g., credit cards and college loans) (34%) and earning insufficient income to cover living expenses (32%).

Other obstacles hampering millennials’ path to achieving financial goals include the following:

- High borrowing costs (26%)
- A major life event (having kids or caring for a sick family member) (25%)
- Access to affordable healthcare (20%)

## High Expenses, a Lack of Savings, and Significant Debt Are Keeping Many Millennials From Fully Realizing Their Financial Aspirations

(Percent of Respondents)



# Millennials Are Taking Steps to Improve Their Financial Well-Being

Millennials are taking actions to overcome these challenges and put themselves on the path to achieving their financial goals. Nearly half of survey respondents actively seek extra income, such as a higher-paying or second job. Many millennials are taking greater control of how they are spending their income, such as:

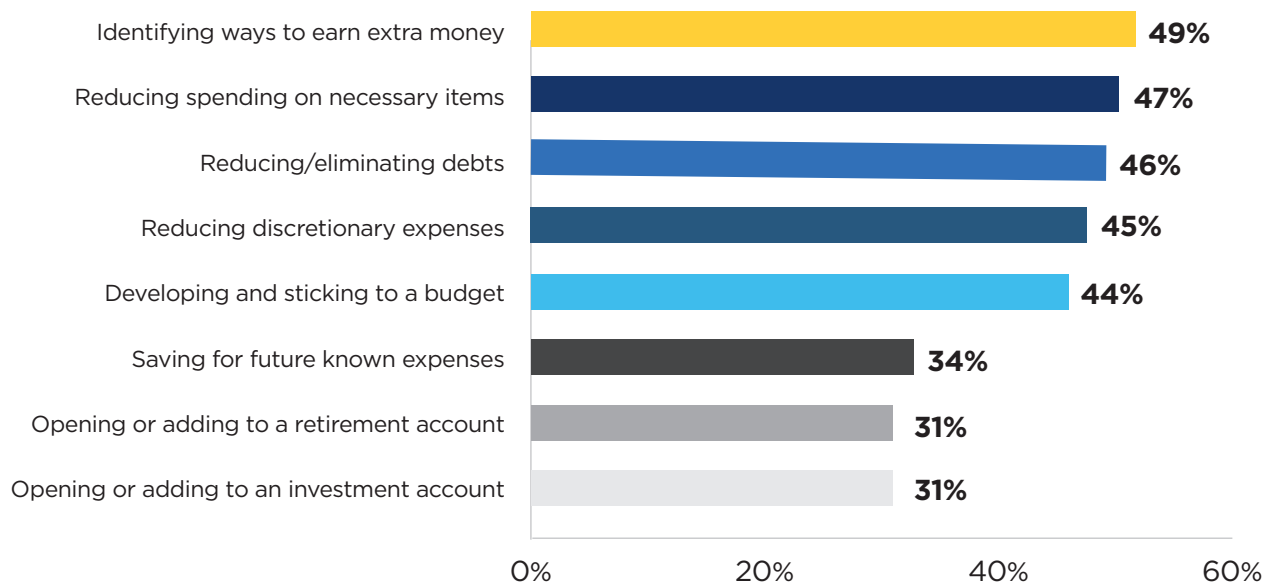
- Reducing spending on necessary items (e.g., buying store-brand groceries) **(47%)**
- Reducing/eliminating debts **(46%)**
- Reducing discretionary expenses (e.g., coffee, eating out, streaming services) **(45%)**
- Developing and sticking to a budget **(44%)**

Beyond increasing income or reducing expenses, millennials currently are taking proactive steps to prepare for the future through the following:

- Saving for future known expenses (e.g., children's college fund) **(34%)**
- Opening or adding to a retirement account **(31%)**
- Opening or adding to an investment account **(31%)**

## Millennials Aim to Improve Their Financial Well-Being by Increasing Income, Cutting Expenses and Reducing Debt

(Percent of Respondents)



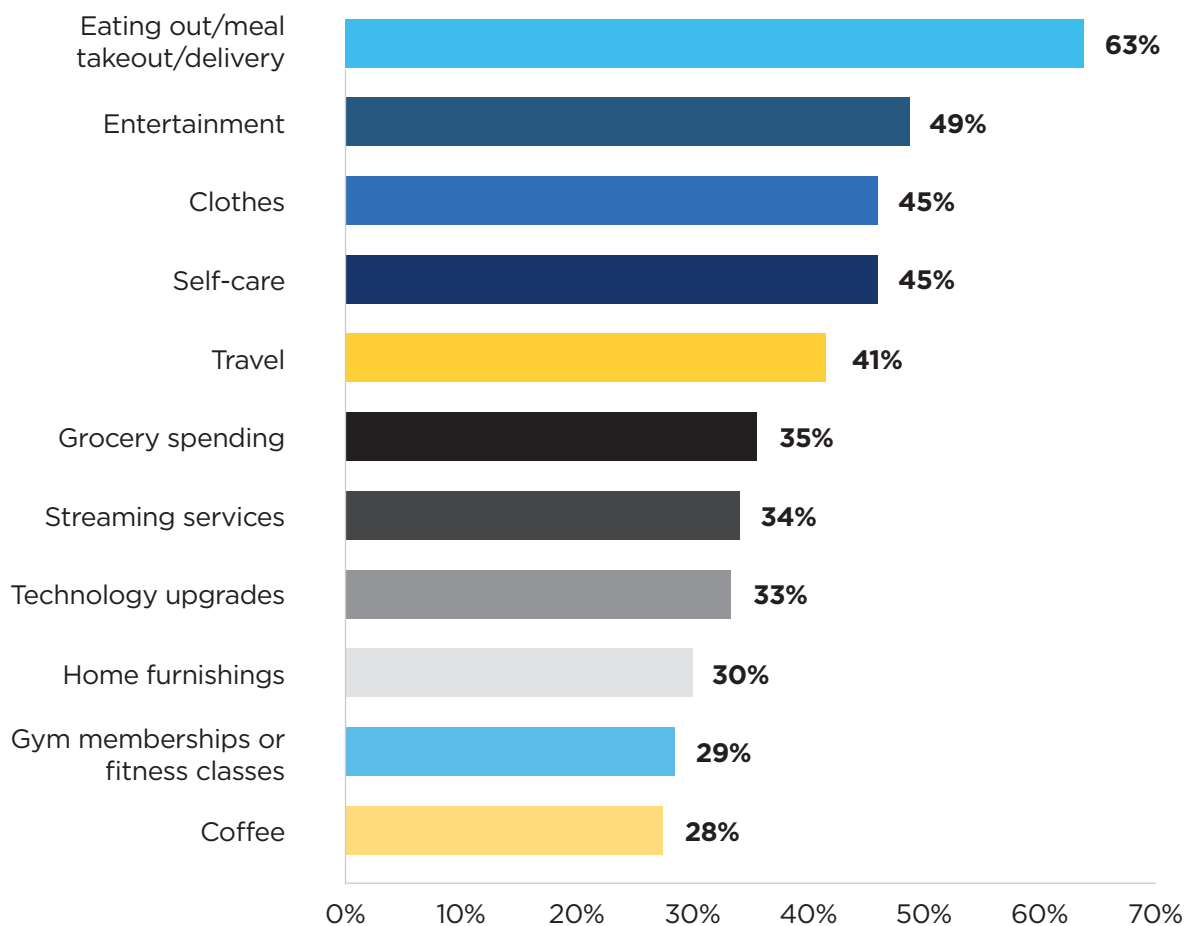
# Many Millennials Are Reducing Spending to Help Achieve Their Financial Goals

The biggest target for expense reduction is eating out and meal takeout/delivery, as reported by 63% of survey respondents. Other widely cited areas where millennials are cutting expenses include:

- Entertainment (e.g., concerts, movies, sports) **(49%)**
- Clothes **(45%)**
- Self-care (e.g., haircuts, spas, manicures) **(45%)**
- Travel **(41%)**
- Grocery spending **(35%)**
- Streaming services **(34%)**
- Technology upgrading **(33%)**

## Millennials Are Most Likely to Reduce Spending on Entertainment, Clothes, Self-Care and Travel to Achieve Their Financial Goals

(Percent of Respondents)



## Conclusions

Millennials are optimistic, yet they see obstacles to achieving their life and financial aspirations.

While a majority of Americans aged 25 to 44 have a positive financial outlook and believe they are on track to reach their life and financial milestones, many identify excessive expenses, insufficient savings and too much debt as obstacles to attaining their goals. Notably, women express less confidence about their financial outlook and their likelihood of attaining their life and financial goals.

Millennials' most sought-after life goal matches their top financial aspiration: financial independence and stability. Financial goals and life goals are inextricably linked. This is where having a holistic financial plan and working with a financial planner with CFP® certification can make a difference. CFP® professionals work with their clients to identify and prioritize goals and map out strategies for their attainment.

More than a third of millennials report they are currently working with or have previously worked with a financial planner, with most indicating high satisfaction with their experience.

Survey respondents attach great value to:



**Their financial planner's qualifications and experience.**



**Their financial planner's credentials (such as CFP® certification).**



**Empathy from their financial planner to their specific situation.**



**Plans and solutions developed by their financial planner that address their needs and desires.**

## Methodology

On April 11, 2024, CFP Board's Research team sent an 11-question survey to a panel of Americans aged 25 to 44 nationwide, sourced by Alchemer. The panel ensures the data collected reflects a reliable demographic and geographic representation of the targeted population. The 950 survey responses serve as the basis of this report and are subject to a sampling error of +/- 3.1% at the 95% confidence interval.



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## About CFP Board

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**CFP Board of Standards** sets and upholds standards for financial planning and administers the prestigious CERTIFIED FINANCIAL PLANNER™ certification — widely recognized by the public, advisors and firms as the *standard* for financial planners — so that the public has access to the benefits of competent and ethical financial planning. CFP® certification is held by more than 100,000 people in the U.S. **CFP Board Center for Financial Planning** addresses diversity and workforce development challenges and conducts and publishes research that adds to the financial planning profession's body of knowledge.

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