

Financial Facts And Figures

How Millennials, Gen X Feel About Finances Now

(NAPS)—Americans are navigating a rapidly evolving pandemic environment—and that extends to how they're feeling about their finances, according to the latest Wealth Watch survey.

“As people across the country begin to emerge from the pandemic, they are reporting a combination of emotions—from happy (48%) and excited (36%) to anxious (21%) and overwhelmed (13%)—and these feelings are extending to their financial outlook,” said Aaron Ball, Senior Vice President, Head of Insurance Solutions, Service and Marketing, New York Life. “We saw the starkest differences in financial confidence among Millennials and Gen X, both groups that have faced unique financial challenges before and because of the pandemic.”

The Generational Divide Created by COVID-19

With priorities shifting across generations, different financial outlooks have developed. Millennials appear to be most concerned about post-pandemic budgets, while also expressing high levels of confidence in their long-term financial futures and retirement preparation. Gen Xers, conversely, are more confident about their short-term budgets, but more uncertain about their financial futures.

Compared to Gen X, Millennials appear to have a more optimistic long-term outlook, with 45% (vs. 35% of Gen X) showing confidence that their retirement savings will last the rest of their lives and 68% (vs. 62%) confidence that they will be able to retire at the age they choose.

Millennials, however, are feeling a crunch in short-term navigation of the evolving COVID-19 environment and shifting financial responsibilities day-to-day. Compared to 32% of Millennials, Gen



While confident about their long-term future, many Millennials and Gen-Xers are concerned about how the pandemic affects their finances now.

X had 61% of respondents say that resuming costs that the pandemic otherwise paused would not affect their budgets.

When asked how best to describe their financial strategy, 24% of Millennials said they “absolutely” know what they are doing, compared to 18% of Gen X who said the same. Millennial men were the demographic most likely to report that they “absolutely” know what they are doing (35%), compared to 14% of Millennial women, 21% of Gen X men, and 16% of Gen X women.

Moving Forward

Both generations have hurdles ahead, whether it be post-pandemic budgets or future financial responsibilities to anticipate.

“Protecting yourself and your family against a financial loss, while also taking the right steps to grow your wealth and prosper across all phases of life is a constant balancing act,” added Ball. “It’s difficult for individuals to navigate that on their own. Guidance from a financial professional helps maintain this equilibrium.”

Learn More

For further facts and stats and to see the entire report and survey methodology, visit www.newyorklife.com.