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Millennial Money Saving & Spending Trends For 2018 Survey

Collection Period: March 13-19, 2018
Respondents: 659, Age 18-34

Money Saving & Spending Trends

Q1. On average, how often do you look for a coupon or money saving offer before you shop:

Answer Choices	Responses	
Always (100%)	42.19%	278
Most of the time (80%)	37.33%	246
More often than not (60%)	10.77%	71
Sometimes (40%)	8.50%	56
Only on big purchases (20%)	1.06%	7
Never (0%)	0.15%	1

Q2. Where do you typically look for savings (check all that apply):

Answer Choices	Responses	
Print ads (newspaper / local magazine)	38.39%	253
Store's website (ads / promotions)	69.95%	461
Online apps (coupon browser extensions)	65.71%	433
Mobile apps (coupon, deal, or cash back apps)	64.34%	424
Coupon websites	65.10%	429
Cash back or deal websites	63.43%	418
Gift Card Granny	66.92%	441

Q3. Have you ever used a card linked offer (opened a store credit card to save money / earn points for purchase)?

Answer Choices	Responses	
Yes	62.22%	410
No	37.78%	249

Q4. Do you have a rewards credit card where you earn cash back on purchases?

Answer Choices	Responses	
Yes, I earn up to 5%	37.63%	248
Yes, I earn up to 3%	22.91%	151
Yes, I earn up to 1%	13.35%	88
No	26.10%	172

Q5. How much cash back do you earn in a year with your rewards credit card(s)?

Answer Choices	Responses	
Less than $1,000	77.87%	380
$1,000-$2,000	15.57%	76
$2,000-$5,000	4.92%	24
$5,000-$10,000	1.02%	5
More than $10,000	0.61%	3

Q6. Describe your current attitude towards saving:

Answer Choices	Responses	
I am happy with the amount of money I save	26.86%	177
I could do a better job of saving more money	67.98%	448
I can’t afford to save money	4.55%	30
I don't need to save money (saving is for the birds)	0.61%	4

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Q7. What are you currently saving for (check all that apply)?

Answer Choices	Responses	
Home	52.35%	345
Wedding	15.02%	99
College fund (self)	15.17%	100
College fund (for your child)	15.02%	99
New car	28.53%	188
Second home	6.83%	45
Boat	2.12%	14
Retirement	35.05%	231
Vacation	50.83%	335
Rainy day / emergency fund	64.19%	423

Q8. Expenses that reduce my desired savings include (check all that apply):

Answer Choices	Responses	
Student loans	32.02%	211
Credit card debt	38.24%	252
Kid(s) / daycare	21.55%	142
Medical expenses	30.35%	200
Pet(s)	20.49%	135
Car payment	39.61%	261
Home mortgage	30.50%	201
Unemployment	16.24%	107

Q9. Who taught you how to save money (check all that apply)?

Answer Choices	Responses	
Mom	46.74%	308
Dad	33.99%	224
Grandpa	6.53%	43
Grandma	9.86%	65
Significant other	12.44%	82
Sibling	4.86%	32
Friend	12.14%	80
Financial advisor	6.68%	44
The Internet	33.38%	220
TV	5.01%	33
Books	11.99%	79
No one, I figured it out on my own	36.57%	241

Q10. What, if any, money saving mobile apps do you use?

Answer Choices	Responses	
Qapital	2.73%	18
Acorn	9.41%	62
Digit	2.88%	19
Chime	3.19%	21
Any kind of mobile wallet (including online banking)	37.78%	249
None	54.02%	356

Q11. What percent of your paycheck do you save a month?

Answer Choices	Responses	
0%	17.00%	112
3-5%	30.20%	199
6-10%	19.88%	131
More than 10%	15.93%	105
More than 20%	17.00%	112

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Q12. My current investment strategy includes (check all that apply):

Answer Choices	Responses	
Savings account	84.22%	555
Retirement fund (401k, Roth IRA, etc)	49.92%	329
Stocks	23.98%	158
Bonds	8.50%	56
CDs	6.53%	43
Mutual funds	14.57%	96
Cryptocurrencies (example: Bitcoin)	10.93%	72
Real estate investments	7.28%	48
College savings fund	8.19%	54
Side job (to earn more money)	0.00%	0

Q13. How much money do you contribute to your retirement of the maximum eligible amount (up to $18,000/yr)?

Answer Choices	Responses	
Less than 50%	83.33%	50
About 50%	10.00%	6
More than 50%	3.33%	2
100%	3.33%	2

Q14. I spend the most money on:

Answer Choices	Responses	
Dining out	18.66%	123
Entertainment (going out)	7.28%	48
Clothing	7.13%	47
Shoes	1.37%	9
Vacations	5.61%	37
Jewelry	0.61%	4
Kid(s) (including education)	6.68%	44
Household expenses (including groceries)	44.31%	292
Car(s)	3.95%	26
Home improvements	4.40%	29

Q15. How much money do you (and your family) spend dining out in a given week?

Answer Choices	Responses	
$0	9.41%	62
$25-$100	63.88%	421
$101-$250	20.64%	136
$251-$99	4.25%	28
$500 or above	1.82%	12

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Q16. How old are you?

Answer Choices	Responses	
Under 18	0.00%	0
18 - 24	19.12%	126
25 - 34	80.88%	533
35 - 44	0.00%	0
45 - 54	0.00%	0
55 - 64	0.00%	0
65 or older	0.00%	0
Prefer not to say	0.00%	0

Q17. Do you work more than one job?

Answer Choices	Responses	
Yes	18.42%	121
No	66.82%	439
I don't work any (retired or unemployed)	14.76%	97