

MILLENNIALS & MONEY

Research Findings by Paul Girgis & William Ferguson



"It seems like so many people are clueless about [insurance, taxes, investing]. If you ask twenty people, they won't know the first thing about it. I don't know how that is. It's something that everyone needs." - **Janna, 23 years old**

OVERVIEW

After talking with over 45 individuals, we learned the world surrounding financial responsibility is complex, nerve-racking, and time-consuming for so many young adults. Debt, loans, credit cards, investing, budgeting, and taxes all play a part in our lives, but often form a nasty web of anxiety and uncertainty for recent grads and young professionals.

Our goal is to create a useful resource to build confidence and competence for twenty-somethings as they pursue financial responsibility. We used a design thinking methodology to conduct user interviews and make sense of all the stories we gathered. After six weeks of conversations, this is what we learned.

MAJOR TAKEAWAYS



Learning about personal finance is often *avoided* and *reactionary*.



90% of people surveyed mentioned a family member as a trusted source of financial information.



Pain points around money shift with *life stage* and *priorities*.

COMMON THEMES



The world of credit is unclear.

There is uncertainty around building credit and how different decisions (opening a credit card, taking out a mortgage, etc.) affects it.



Student debt is daunting and minimizes financial flexibility.

People said debt is "intimidating," "scary," and "overwhelming." Prioritizing debt vs. investment is another financial hurdle.



Doing taxes for the first time is a wreck.

Given a lack of formal education on the subject, filling out taxes without mom or dad's help is a serious challenge (especially if you're self-employed or working on 1099 contracts).



Investing can start small.

People value the importance of investing, but aren't sure how to prioritize initial investments - retirement vs. mutual funds vs. real estate.