

GENFORWARD: MILLENNIALS' ECONOMIC PRIORITIES

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To arrange a media interview, please contact Mia Jacobs at mjacobs@rabengroup.com

- ✓ **GenForward is the first-ever standing panel of Millennials with a sample that allows for a focus on Millennials of color. Data from the GenForward survey highlights how race and ethnicity help shape the political, economic and social opinions of the country's most diverse generation.**
- ✓ **The GenForward Survey of Millennials is led by Dr. Cathy Cohen from the University of Chicago and is fielded by NORC. The sample includes oversamples of African American, Latino/as and Asian American Millennials ages 18-34. This survey, taken from April 14 to May 1, 2017, includes interviews with 528 African American, 262 Asian American, 518 Latino/a, 504 white young adults, and 41 young adults with other racial and ethnic backgrounds.**
- ✓ **This GenForward report explores the economic lives of Millennials, with an emphasis on the importance of race and ethnicity in structuring the economic opportunities, challenges and outlooks of young adults in**

America today.

- African Americans and Latino/as consistently report greater economic vulnerability than whites and Asian Americans.
- White and Asian American Millennials are more likely to be employed and to receive more benefits from full-time employment than African American and Latino/a Millennials.
- African American and Latino/a Millennials would have the most difficulty paying an unexpected bill, have greater insecurity about employment prospects, and are far less likely than whites and

Figure 1. Employment Status by Race/Ethnicity

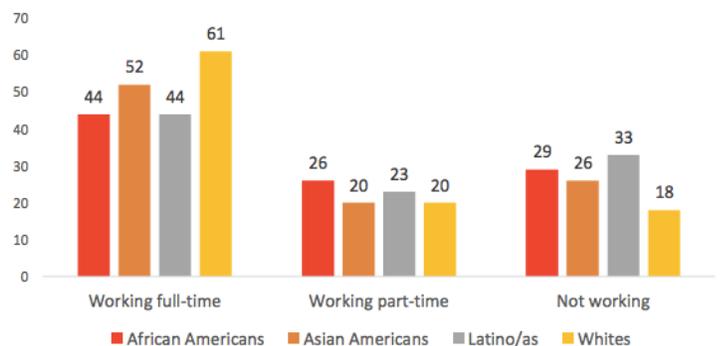
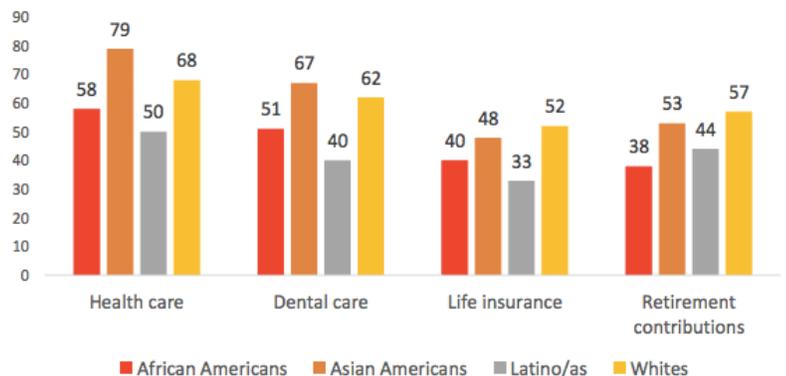


Figure 2. Do You Receive Benefits Where You Work? (among respondents working full time)



Asian Americans to have fundamental tools like bank accounts and credit cards.

- White and Asian American young adults tend to have more in savings than credit card debt.
- African American Millennials use more costly alternative banking options like check-cashing services than white millennials
- A plurality of Millennials have no retirement savings and most lack confidence in the future of Social Security—even though they plan to rely on it for their own retirement.
- Majorities have little confidence in the American narrative of pulling yourself up by your bootstraps. In fact, 68% of Millennials say it is not common for someone who starts poor to become rich through hard work.
- Despite their pessimism about economic mobility, 77% of Millennials are optimistic about their own personal future.
- White Millennials are less likely than Millennials of color to believe they'll do better than their parents.

Figure 3. How Much Financial Difficulty Would You Have If You Had to Pay An Unexpected Bill of \$1,000 Right Away?

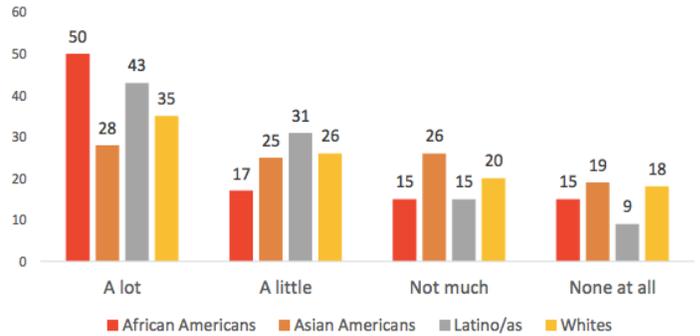


Figure 4. How Would You Pay For An Unexpected Emergency?

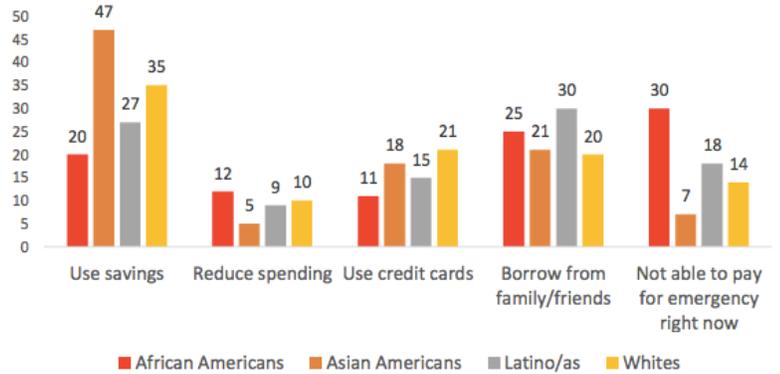
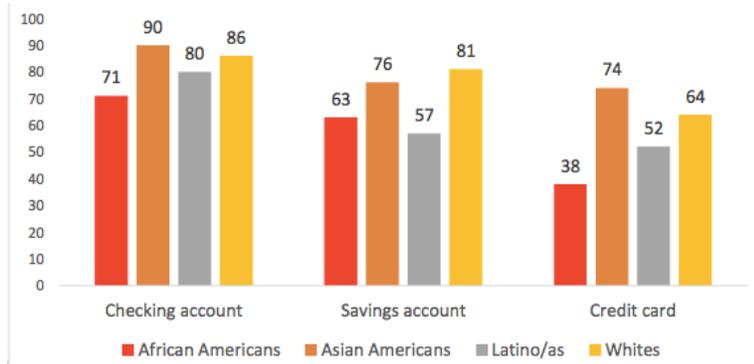


Figure 5. Who Has a Checking Account, Savings Account, and Credit Card?



A total of 1,853 interviews were conducted representing the 50 states and the District of Columbia. The survey was offered in English and Spanish and via telephone and web modes.

The full report on this data can be found at the GenForward website:
www.GenForwardSurvey.com