Finding the opportunity with 'Generation Lost'

1253 respondents* 574 female, 668 male

6 countries: UK, US, Brazil, Netherlands, Australia, Japan

* 11 respondents preferred to not disclose their gender

The second report in our Millennials series looks at the considerable challenges facing young people in providing for their retirement, and how insurers can engage with 'Generation Lost' to turn them into new customers.

Lost without a guide

1/2 are making a blind guess when estimating the size of the pension they'll need

Only **1 in 10** in the UK understand pound cost averaging

61% in the US say basic info is available but they need to look for it

71 in Brazil want long-term savings education added to the curriculum

46% do not get information on financial matters from school/university/employer

What's ahead?

8 out of 10 want to hear the truth about the future of their finances

1/3 in Japan think they need a pension pot of only 3x their final salary

77% of millennials consider advice to be important when choosing a financial services provider

1/3 in the Netherlands do not have a pension

2/3 in the UK think a pension plan is an essential part of an employment package

New ways to engage

63% would save more if allowed multiple drawdowns throughout their lives

Life events

48.5%	14.9%	25.6%	26.8%	48.4%
House deposit	Wedding	Birth of child	Further education	Major illness

71% in Australia would accept a moderately higher risk to invest in social finance

40% of UK millennials would invest in social finance

42% of pension portfolios would be allocated to social finance

3/4 want an App giving them their long-term savings balances and contributions

To find out more and request a copy of the report:

Generation Lost: Engaging Millennials with retirement saving

Contact:
Kate Anderson
Client Executive, Insurance
+44 207 163 3899
kate.anderson@bnymellon.com

Data based on research conducted by BNY Mellon in association with University of Cambridge Judge Business School.
See the report, Generation Lost: Engaging Millennials with retirement saving.