

About the Research

This study targets the Millennial generation – those born after the year 1980 (also known as ‘Generation Y’). The research, sponsored by BNY Mellon, was undertaken by a team at Oxford University who are themselves ‘Millennials’.

1178 millennials were surveyed over the course of six weeks, in seven target geographies across the globe. The quantitative study was supplemented by qualitative, in-depth interviews with millennial survey respondents and insurance companies representing the key geographies.

Who are the Millennial Respondents?

- Average age of 25
- Residing in Brazil, Australia, China, Japan, The Netherlands, UK and US
- One third in full time employment, one third students, one third other
- 1 in 8 have a child/children or other financial dependents
- One quarter are paying off student loans, one third are debt-free

How do millennials want their money



52%

turn to parents first for financial advice

61%

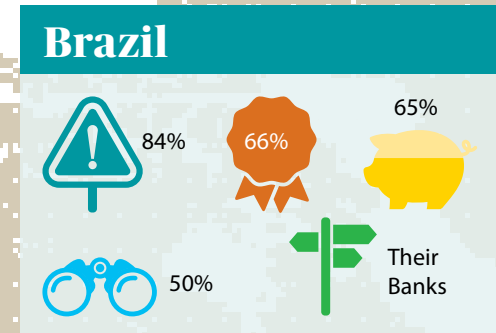
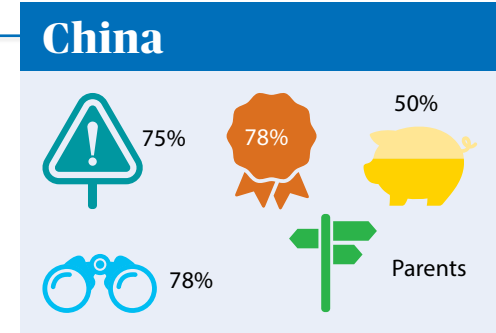
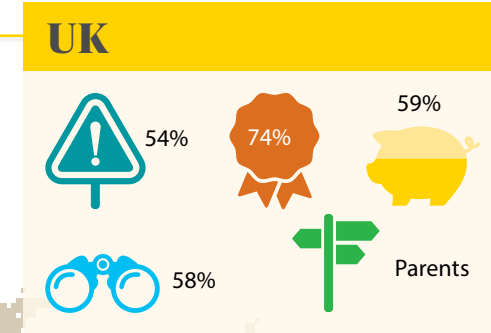
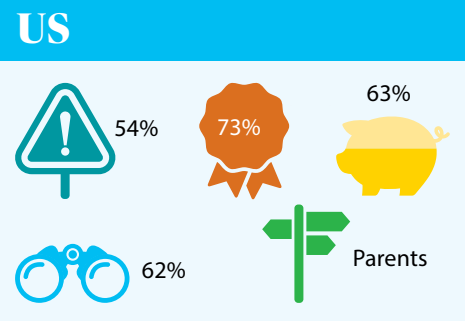
not able to access same retirement income as parents

59%

say products not targeted at them

<1%

want contact through social media



UK participants save only 12% of their income, compared to the average of 24%

Four out of ten Chinese millennials do not trust financial institutions with their money

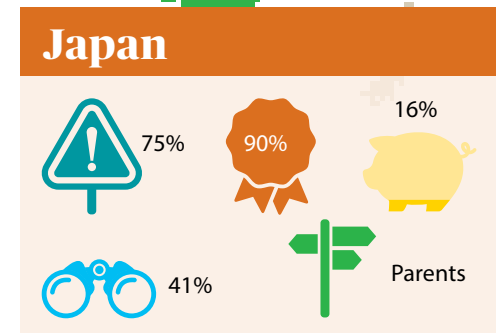
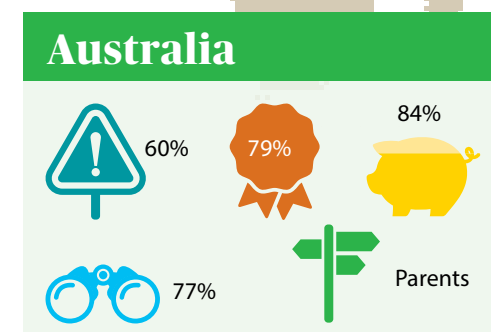
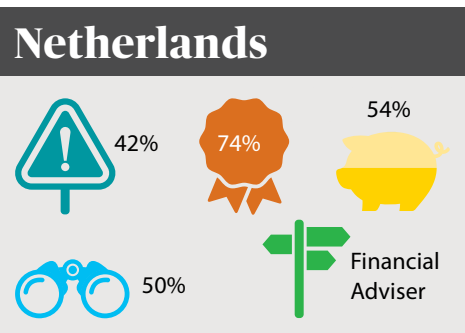
80% of Dutch respondents understand how pensions work, compared with 50% overall

The Japanese were the only country to prioritise receiving \$200 in 10 years' time over \$50 today

40% of US millennials expect their retirement income to derive partly from investments outside of their pensions pot, compared with an average of 30%

Half of Brazilian respondents believe their parents will not have enough for retirement

77% of Australian respondents have not seen pension products targeted toward their generation



Legend

- How many aren't aware of the tax efficiencies to be gained from pensions savings
- The percentage of respondents who believe they would be more willing to save for retirement if they were rewarded in some way
- Believe they will be able to access the same retirement income as their parents
- Percentage which haven't seen products targeted at them
- Where millennials go first for their financial advice

If you would like to read BNY Mellon and Oxford University's conclusions and recommendations, please contact kate.anderson@bnymellon.com for the full report

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