

Millennial Money Etiquette

Millennials have their own way of spending, interacting with and talking about their money. A new survey of 3,000+ people in the US reveals major departures for young people from their parents' generation when it comes to social norms associated with money sharing and payments.

Banking on not banking



contact their bank less than twice a year

11% never contact their bank



haven't visited a bank teller in over a year

7% have never made a deposit in person

MILLENNIALS LIKE TO BE LIGHT ON CASH.

24%

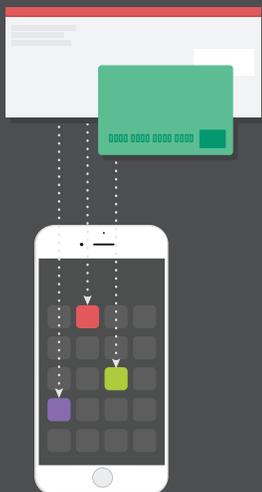
carry only pocket lint.

Compared to 10% of Baby Boomers.



60%

have less than \$20 in their wallets.



MONEY IS DIGITAL & MOBILE.

80% have 1–3 apps linked to their bank account or credit cards.

49% of Baby Boomers and 40% of Gen Xers don't have any apps linked.

50% view money as a digital asset.

70% of Baby Boomers and 57% of Gen Xers see it as a physical asset.

USING ATMS IS BECOMING A THING OF THE PAST.

70% say that they rarely use cash machines, or only once per month because it's not convenient.



Millennial money rules

LENDING MONEY TO FRIENDS IS AWKWARD.

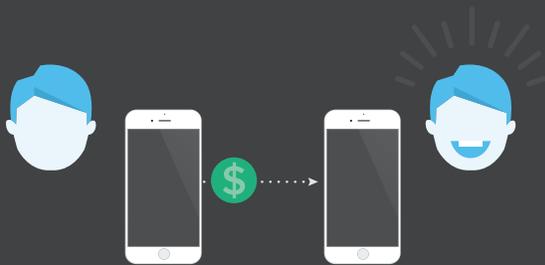
1 in 6 are owed more than \$100 by friends.



2/3 say \$10 is the lowest amount they'd ask friends to repay them, and they'll ask up to three times before giving up hope of getting paid back.

And, only 20% say they'll keep asking as many times as it takes until they're paid back. Most would rather avoid the uncomfortable encounter.

THEY USE DIGITAL MONEY TO SETTLE UP.



Half have ditched cash and checks for mobile apps or digital money to settle debts.
vs only 27% of Gen Xers and 14% of Baby Boomers.

1 in 5 feel less awkward about asking for money with an app, instead of asking in person.



GOIN' TO THE CHAPEL IN A WHOLE NEW WAY.



Over half (58%) think they should pay for their own weddings.

Most of their 'rents (57%) still think the bride's family should pay up.



They are nearly 3x more comfortable having the groom's family cover wedding costs (8%); Boomers disagree (3%).



Bye bye wedding registry. 66% think it's a-ok to request and gift cash for wedding presents; Boomers disagree (56%).

The Millennial Money Etiquette Survey was commissioned by Circle of more than 3,000 individuals ages 18–70 years fielded in May 2016, examining money etiquette and financial behavior across Millennials (ages 18–35), Generation X (ages 36–51), and Baby Boomers (ages 52–70), collected via the national SurveyMonkey Audience panel. Results demonstrate a shift in preferences among younger people in how they use money, as well as significant departures from their parents' generation when it comes to social norms associated with money sharing and payments.

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