

GENERATION

GEN Z



AGE

13–28

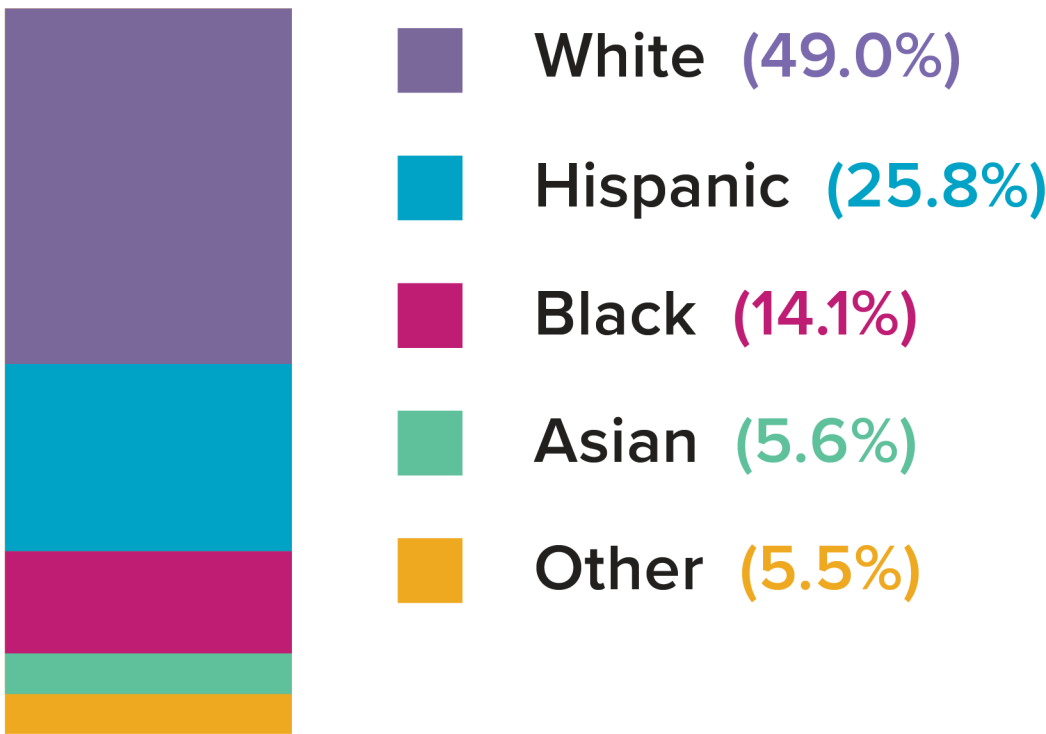
BORN

1997–2012

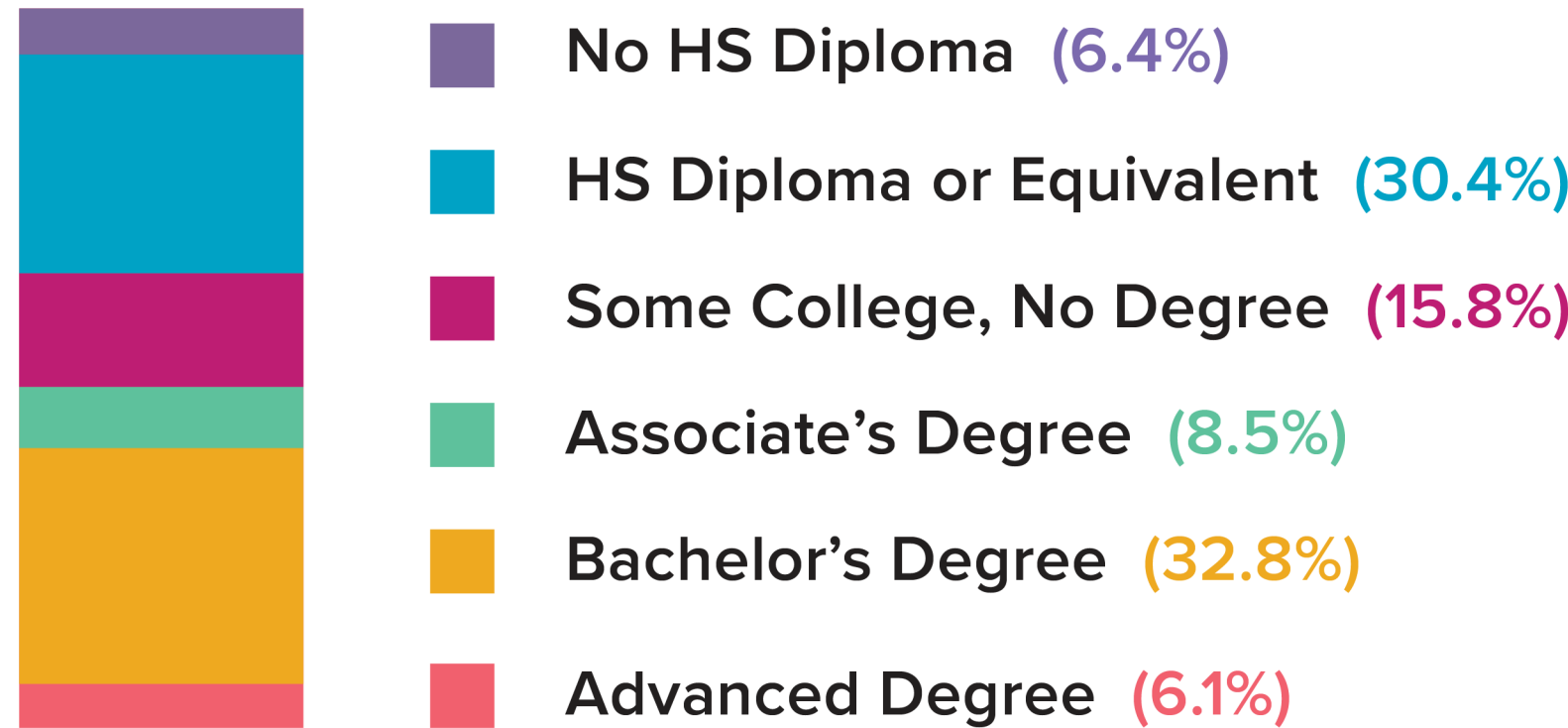
POPULATION

76M

RACE/ETHNICITY¹



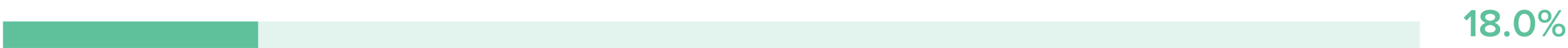
LEVEL OF EDUCATION AS OF JUNE 2024²



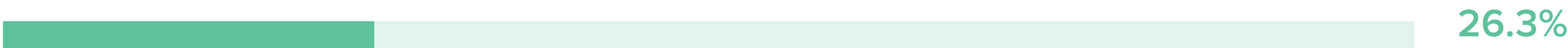
SHARE OF WEALTH AS OF 2024 Q3³



SHARE OF LABOR FORCE AS OF 2024 Q2⁴



HOMEOWNERSHIP STATUS AS OF 2023⁵



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OF MEMBER GROWTH

¹ Claritas; ² Dept. of Labor; ³ Federal Reserve; ⁴ Dept. of Labor; ⁵ Redfin



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DEFINING EVENTS & CHARACTERISTICS

- **Economic Volatility and Decreasing Mobility—** Gen Z has grown up in the shadow of the 2008 economic crisis and the aftermath of COVID-19. They've experienced growing income inequality and are expected to have lower income mobility than Millennials and previous generations. Gen Z craves stability.
- **Finfluencers—** Gen Zers have a deep skepticism of financial institutions and traditional financial advice, ushering in the era of “finfluencers”, or influencers specifically focused on finance and investing content. While extremely popular and influential, misinformation and disinformation have the potential to run rampant.
- **Optimized Technology—** Gen Z has replaced convenience with an obsession for optimization. Convenience seeks to eliminate effort; optimization seeks to make things as perfect as usual and as effective as possible.

WHAT CREDIT UNIONS NEED TO KNOW

- Reframe personalization. Instead of “How can we make our members feel special?” ask, “How can we make our products and services as perfect, as useful, and as effective as possible?”
- Don't get too wrapped up in the idealistic narrative about Gen Z. Although purpose and non-profit status matter, seamless technology and great products will take precedent.
- Use local, trusted, finfluencers and/or internal employees on social media to position your credit union as a place young people can trust.
- Focus community events and financial education on topical, cutting-edge, money conversations as opposed to just the basics.
- Competitive compensation, great benefits, and a clear path to progress will speak loudly to today's young talent.



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