GENERATION

MILLENNIALS

AGE
29–44

BORN
1981–1996

POPULATION
82M

RACE/ETHNICITY[1]

- White (52.7%)
- Hispanic (23.4%)
- Black (13.3%)
- Asian (7.3%)
- Other (3.2%)
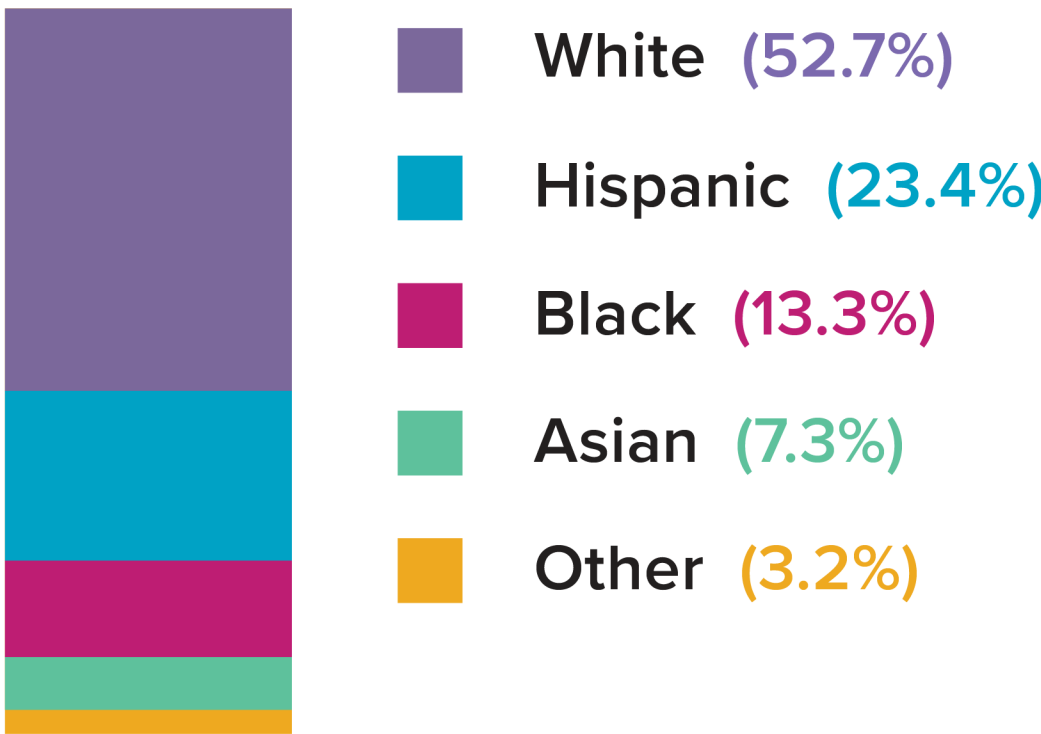
LEVEL OF EDUCATION AS OF JUNE 2024[2]

- No HS Diploma (6.7%)
- HS Diploma or Equivalent (25.8%)
- Some College, No Degree (13.2%)
- Associate's Degree (10.6%)
- Bachelor's Degree (28.0%)
- Advanced Degree (15.6%)
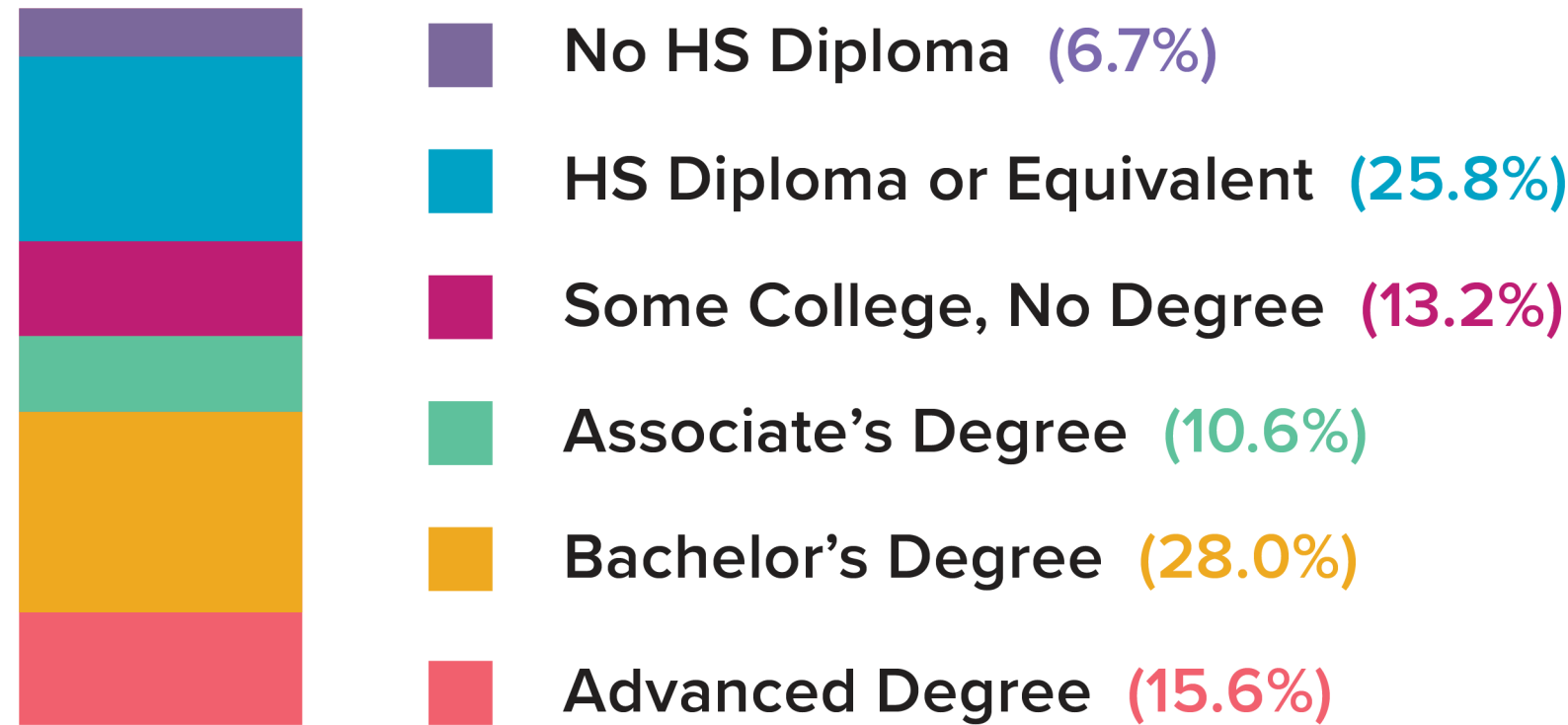
SHARE OF WEALTH AS OF 2024 Q3[3]

10.0%

SHARE OF LABOR FORCE AS OF 2024 Q2[4]

36.0%

HOMEOWNERSHIP STATUS AS OF 2023[5]

54.8%

CENTER OF EXCELLENCE FOR
THE NEXT GENERATION OF MEMBER GROWTH

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

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GENERATION

MILLENNIALS

DEFINING EVENTS & CHARACTERISTICS

- **9/11 and the Rise of School Shootings—** These violent acts led Baby Boomer parents to feel like they needed to hold their Millennial kids closer. With advances in technology, Millennial kids, unlike the latchkey Gen Xers, never needed to be alone.

- **The Dawn of Social Media—** Millennials watched social media evolve from being a space built for and by young people to a cultural force that reshaped how they work, communicate, buy, sell, and date.

- **Authenticity and Attitude-Behavior Gaps—** The culmination of events in their childhood led Millennials to prioritize authenticity and values. However, their shopping trends reflect cost and convenience as the drivers of purchasing behavior.

- **Blurred Personal and Professional Lines—** The birth of social media and cultural haze after 9/11 deteriorated boundaries between personal and professional lives. Millennials, have fully embraced the idea of "bringing your whole self to work."

WHAT CREDIT UNIONS NEED TO KNOW

- Financial education among Millennials is lacking. Topics like loan repayment, first-time home buying, college saving for kids, budget tracking, and investing remain topics of interest.

- Authentic voices remain a strong source of trust. Have Millennials at your credit union share their experiences and testimonials to connect with other future Millennial members or employees.

- Millennial family structures come in many variations and may entail different needs. Be prepared to shift your advice based on the unique needs of a variety of family structures.

- Personalize the experience. Millennials are used to customization and tailored experiences.

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