

Millennial Money Chatter:

A Guide to Millennial Financial Discourse

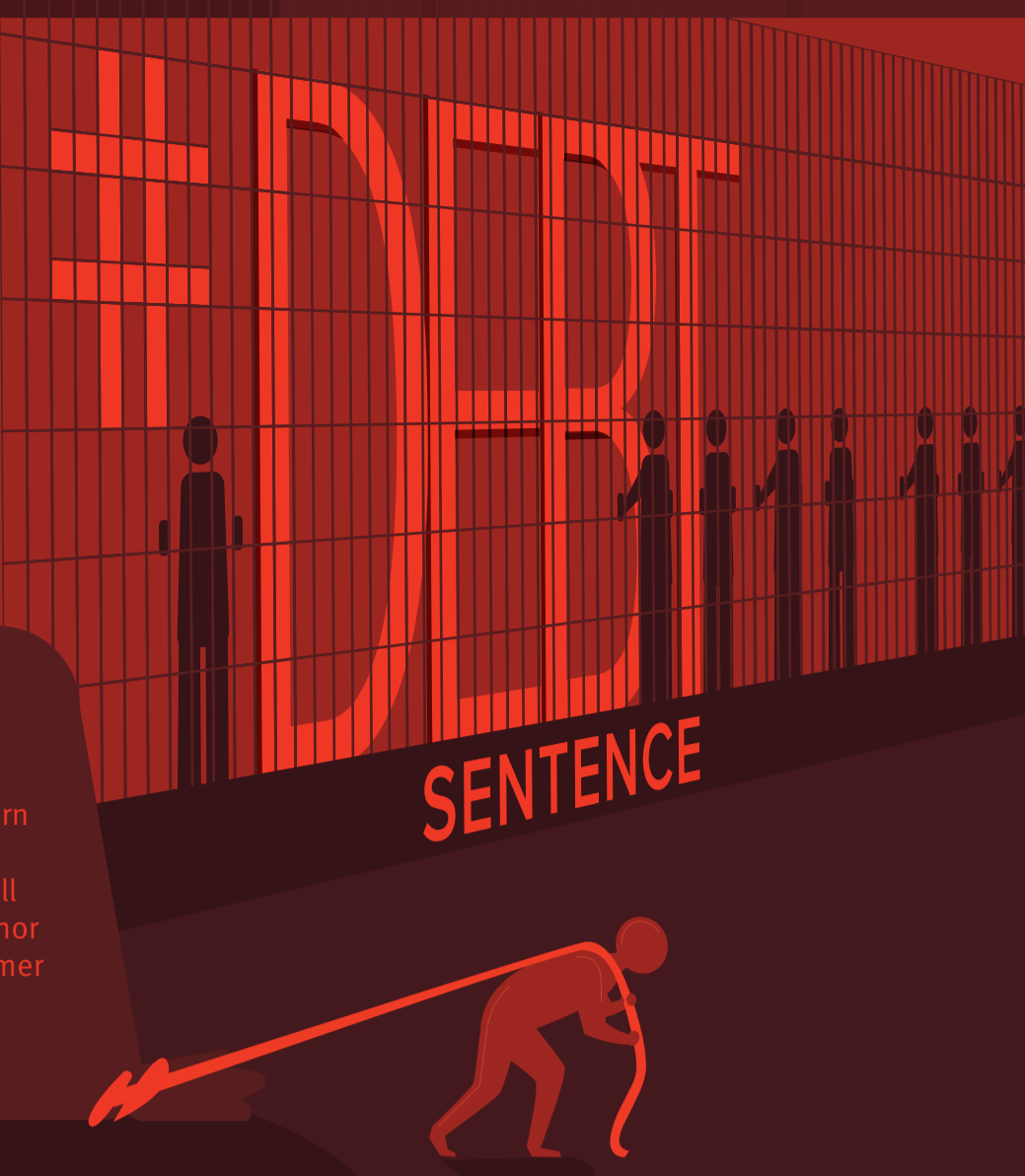
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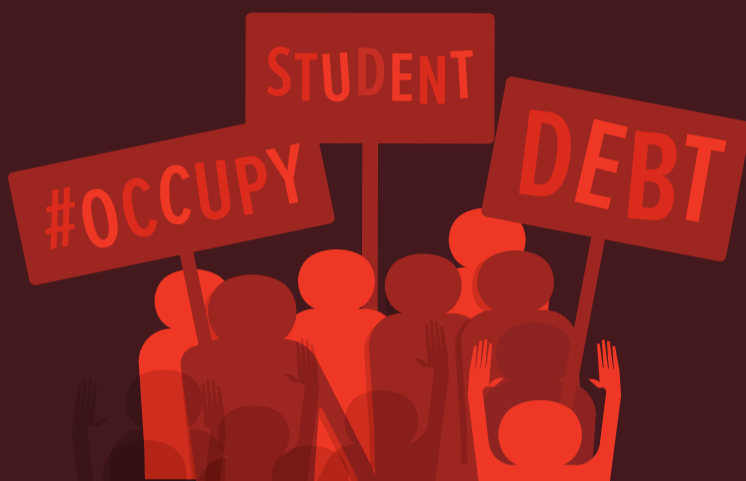
Student debt seems to monopolize the money talk among Millennials, and the conversation is full of negative feelings. These loans are perceived as an injustice as Millennials view interest rates as fines and the subsequent debt as prison sentences. A debt sentence is the ultimate price paid for those who only wanted a better future.

DEBT AS SLAVERY

The urban dictionary defines debt as “A modern form of slavery.” Institutions are blamed for creating a rigged game in which loans crush all hopes of financial independence. This metaphor extends to other types of debt (health, consumer credit) and if Millennials are slaves, financial institutions are the slavers.



Debt as death (#debth) is the most negative metaphor imaginable; one that illustrates the extent to which young people see financial worries as a barrier to live a professional and fulfilling life.



The metaphors of death and slavery were at the center of the Occupy Student Debt activist movement in 2014. Later that year a fund was created in its name to buy and forgive student debt. This fund, which allegedly has wiped out \$19M as of today, is referred to by the symbolic word “Jubilee” which is referenced in the Bible as the day when slaves are freed, and all debts are forgiven.

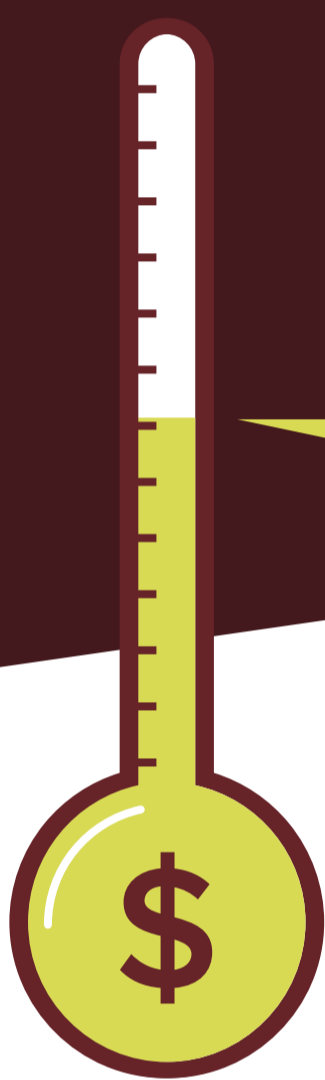


Fear of Missing Out or “FOMO” is a phrase used by Millennials that illustrates how this generation craves social and experiential consumption over material possessions. A mindset framed by FOMO contributes to Millennials’ desire to stay continually connected with what others are doing.



EMOTIONAL TRENDS

Using IBM Watson, text from online forums, blog posts and comments were analyzed looking for patterns and personality insights. Negatively valenced emojis representing sadness or fear dominate the money conversation on Twitter. On blogs and forums Millennial discourse is predominantly negative with anger as the most often expressed emotion. This paints a picture of Millennials using social media and websites to share their frustration, giving support to each other.



DEBT THERMOMETER

The thermometer is a symbol that depicts a debt or asset level. In essence, Millennials use the thermometer as a metric of debt load and debt reduction but the hot and cold valences can be positive or negative.



The act of becoming an adult is symbolically enacted by “doing grown-up things” and having worries and responsibilities that are traditionally related to adult life. Google searches of the keyword “adulting” have seen a six-fold increase in 2016 over the previous year. This word is used as neutral descriptor and has no positive or negative valence in itself.

PERSONAL FINANCE TECHNOLOGIES

Budgeting tools like YNAB and Mint.com monopolize the #FinTech conversation among Millennials on Twitter, blogs and forums. Among these general budgeting tools there are more specific options such as Credit Karma, a credit score-monitoring app. A wealth management tool that generates significant online chatter is Acorns, which allows users to micro-invest their spare change from their cellphones.



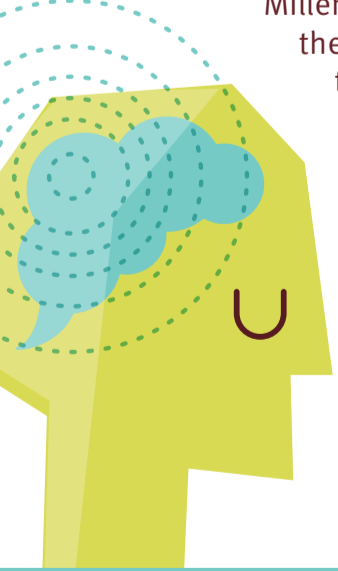
Budgeting

MINDFULNESS

Mindfulness refers to the psychological state of purposeful behavior often associated with living in the now as opposed to the past or future. According to many,

Millennials’ financial woes come from their tendency to focus on the short term (#YouOnlyLiveOnce [#YOLO]).

Financially savvy Millennials would seem to be embracing and making assets out of their liabilities. In their discourse, it is through mindfulness, literally focusing on the moment-by-moment experience, that financial challenges are overcome.



MINIMALISM

Minimalism is a lifestyle approach that focuses on the essentials and eliminates the superfluous. For Millennials, minimalism is part of the conversation about finding meaning and happiness in a life of frugality imposed by economic conditions.



Do It Yourself or “DIY” is not an acronym specific to Millennials, but deserves a mention because of the role it plays in financial frugality. Cutting their own hair or preparing their own to-go coffee out of financial necessity are growing DIY trends in the generation. Google searches of “DIY” are particularly heavy in Utah, Idaho, Montana, and Washington.

RECOMMENDATIONS FOR CREDIT UNIONS

Credit unions can navigate the YOLO and FOMO mindsets by creating frameworks that focus on present actions and small, near term goals. For example, encouraging Millennials to make one extra payment a year on their loan(s) and rewarding themselves with a weekend staycation or nearcation.



Filene thanks CUNA Mutual Group for its generous support in making this important research possible.



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