Millennials are often driven to invest in order to achieve financial goals—many of which are focused on retirement. They are also more likely to own their homes and are probably more focused on the future than their older counterparts. However, many millennials have what experts call a financial ‘retirement’ of sorts: they have no retirement savings.

Income and debt are the key barriers to investing. Millennials are wary of the financial services industry and by extension, financial professionals. Many millennials do not invest, which can hinder their ability to achieve important goals, like purchasing a home or retiring comfortably. This infographic illustrates the financial behavior and attitudes of three millennial groups—those with no investment accounts, those with only retirement accounts and those with taxable investment accounts. It also compares millennials to prior generations and examines the pathways that millennials follow to investing.

Myth Seven: Millennials overestimate the investable assets needed.

Reality: Despite coming of age in a digital world, 39% of millennials believe there is no minimum amount needed to work with a financial professional. (compared to 46% of Gen Xers and 31% of baby boomers).

Myth Six: Millennials gravitate toward electronic communication and robo-advisors.

Reality: Only 16% of millennials look online (compared to 29% of Gen Xers) to research things they would discuss with a financial professional (investing, planning, finishing college). Only 3% actually do financial planning online, or using calculators (compared to 5% of Gen Xers and 10% of baby boomers). All millennials are the same and have similar investing attitudes and behaviors.

Myth Five: Millennials are more likely to work face to face with a financial professional, on par with Baby Boomers (60%) and Gen Xers (58%).

Reality: Millennials prefer to work face to face with a financial professional, with a slight preference over Gen Xers (54%) and a much greater preference over Baby Boomers (33%).

Myth Four: Millennials believe that they will not be able to retire on their own.

Reality: 40% of millennials believe they will not be able to retire on their own, whereas only 21% of Gen Xers and 15% of baby boomers believe the same.

Myth Three: Millennials lack guideposts for pricing financial advice.

Reality: 42% of millennials believe it is five or more percent of invested assets that financial professionals charge for their services. (compared to 46% of Gen Xers and 31% of baby boomers).

Myth Two: Millennials are more likely to be making investment decisions compared to male counterparts.

Reality: Millennials are overconfident about investing. 39% of non-investing millennials believe there is very or extremely little risk in investing (compared to 42% of Gen Xers). 13% of millennials report they are not at all satisfied with their stocks/bonds, mutual funds and/or an IRA (compared to 17% of Gen Xers). Millennials are overconfident in general, so they are probably overconfident about investing.

Myth One: Millennials prefer to work face to face with a financial professional.

Reality: Millennials are more likely to prefer online or robo-advisors. 3% of millennials use a robo-advisor (compared to 8% of Gen Xers and 7% of baby boomers).

Millennials are overconfident in general, so they are probably overconfident about investing. Millennials are wary of the financial services industry and by extension, financial professionals. Fewer female millennials are making investment decisions compared to male counterparts. Millennials lack guideposts for pricing financial advice. Despite coming of age in a digital world, 39% of millennials believe there is no minimum amount needed to work with a financial professional. (compared to 46% of Gen Xers and 31% of baby boomers). Only 16% of millennials look online (compared to 29% of Gen Xers) to research things they would discuss with a financial professional (investing, planning, finishing college). Only 3% actually do financial planning online, or using calculators (compared to 5% of Gen Xers and 10% of baby boomers). All millennials are the same and have similar investing attitudes and behaviors.

Millennial investors and non-investors are probably overconfident about investing. Millennials are overconfident in general, so they are probably overconfident about investing.

Income and debt are the key barriers to investing. Millennials are wary of the financial services industry and by extension, financial professionals. Many millennials do not invest, which can hinder their ability to achieve important goals, like purchasing a home or retiring comfortably. This infographic illustrates the financial behavior and attitudes of three millennial groups—those with no investment accounts, those with only retirement accounts and those with taxable investment accounts. It also compares millennials to prior generations and examines the pathways that millennials follow to investing.

**Millenials**

**Non-investing**

Top Financial Goals Among Non-investing Millennials

- Somewhat satisfied
- Satisfied
- Very or extremely satisfied

<table>
<thead>
<tr>
<th>Goal</th>
<th>Somewhat Satisfied</th>
<th>Satisfied</th>
<th>Very or Extremely Satisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement account</td>
<td>13%</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Taxable investment</td>
<td>19%</td>
<td>35%</td>
<td>40%</td>
</tr>
<tr>
<td>Stocks/Bonds, mutual funds</td>
<td>12%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>Having savings for unexpected expenses</td>
<td>13%</td>
<td>25%</td>
<td>23%</td>
</tr>
<tr>
<td>Being able to pay for monthly bills</td>
<td>14%</td>
<td>26%</td>
<td>23%</td>
</tr>
<tr>
<td>Not living paycheck to paycheck</td>
<td>16%</td>
<td>29%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Millenials are overconfident in general, so they are probably overconfident about investing. 39% of non-investing millennials believe there is very or extremely little risk in investing (compared to 42% of Gen Xers). 13% of millennials report they are not at all satisfied with their stocks/bonds, mutual funds and/or an IRA (compared to 17% of Gen Xers). Millennials are overconfident in general, so they are probably overconfident about investing.

Income and debt are the key barriers to investing. Millennials are wary of the financial services industry and by extension, financial professionals. Fewer female millennials are making investment decisions compared to male counterparts. Millennials lack guideposts for pricing financial advice. Despite coming of age in a digital world, 39% of millennials believe there is no minimum amount needed to work with a financial professional. (compared to 46% of Gen Xers and 31% of baby boomers). Only 16% of millennials look online (compared to 29% of Gen Xers) to research things they would discuss with a financial professional (investing, planning, finishing college). Only 3% actually do financial planning online, or using calculators (compared to 5% of Gen Xers and 10% of baby boomers). All millennials are the same and have similar investing attitudes and behaviors.

Millenials are overconfident in general, so they are probably overconfident about investing. Millennials are wary of the financial services industry and by extension, financial professionals. Fewer female millennials are making investment decisions compared to male counterparts. Millennials lack guideposts for pricing financial advice. Despite coming of age in a digital world, 39% of millennials believe there is no minimum amount needed to work with a financial professional. (compared to 46% of Gen Xers and 31% of baby boomers). Only 16% of millennials look online (compared to 29% of Gen Xers) to research things they would discuss with a financial professional (investing, planning, finishing college). Only 3% actually do financial planning online, or using calculators (compared to 5% of Gen Xers and 10% of baby boomers). All millennials are the same and have similar investing attitudes and behaviors.