Millennials' money

TORONTO, February 8, 2022—The results of a national survey released today by Maru Public Opinion for Meridian reveals that while millennials are proactive about their finances — and strongly value money equity, and openness in their partnered relationships — a majority (55%) also admit they find dealing with money to be stressful and overwhelming

The study of millennials' money and their partnered relationships by Meridian (Ontario's largest credit union, and second largest in Canada) also involved comparisons between those classified as millennials (born 1981-1996), Generation X (born 1965-1980), and baby boomers (born 1955-1964).

Key Findings

Most millennials (56%) report they learned to save and set money goals growing up and even more (79%) agree they felt knowledgeable about money when they left home. But half (51%) of millennials report they still deal with leftover money anxiety from childhood. Millennials are the most likely to confess their parents were "always worried about money and they were too" (30%) and to reveal that money caused a lot of arguments and tension in their households growing up (20%).

A core millennial "value" is that family finances should be managed by "both partners as equals" (76%)—which is more strongly aligned with millennial women (81%) than millennial men (71%)

In fact, one-third of millennial women are also more likely to agree that finances should be discussed openly in the early dating stages of a potential relationship (35% compared to millennial men 24%).

More millennials (78%) report they had an in-depth money talk with their partner prior to getting married/moving in together compared to those who are Gen-Xers (72%) or baby boomers (58%).

A solid majority of millennials (72%) believe there should be a full disclosure of any financial obligations (such as student loans, credit card debt, alimony, etc.) before committing to their partner. Millennial women are more eager to have full disclosure (76%) than men (68%).

Millennials express a desire that they and their partners discuss financial goals and investments (60%) together more often, and have their partners become more knowledgeable about finances in general (68%). On this point, many millennial men (45%) and millennial women (31%) wish their counterparts were more involved in managing their joint finances.

Of the four-in-ten (41%) millennials who consider themselves to be knowledgeable about money, a majority (60%) believe it's important to learn about and be actively involved in financial planning and investing.

While six-in-ten (58%) millennials have low confidence in their level of financial knowledge, almost as many (55%) prefer to manage their own money.

A majority (73%) of millennials don't use a financial planner or advisor to manage their money because they don't believe they have enough money for a financial advisor (37%), worry about the cost of an advisor (31%), or don't understand what a financial advisor does (20%).

Millennials are more likely to say they'd like to participate in joint meetings with a financial advisor (30%), compared to Gen-Xers (12%) and boomers (9%).

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Methodology

These are some of the findings from a study released by Maru Public Opinion undertaken by its sample and data collection experts at Maru/Blue July 27th and Aug 11th, 2021, on behalf of Meridian, among a random selection of 1509 Canadian adults who are Maru Voice Canada panelists. The results were weighted by education, age, gender, and region (and in Quebec, language) to match the population, according to Census data. For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/- 2.5%, 19 times out of 20. Further details may be found at Canadian Public Opinion Polls | Maru Group

The results have been weighted by education, age, gender, and region (and in Quebec, language) to match the population according to Census data which ensures the sample is representative of the entire adult population of Canada. Discrepancies in or between totals when compared to the data tables are due to rounding.

Panel and data services provider Maru Blue is deeply rooted in the Maru/HUB technology platform and offers on-demand, high quality, highly scalable online community samples of deeply engaged, known respondents. Respondents could respond in either English or French.

Excerpts from this release of findings should be properly attributed, with interpretation subject to clarification or correction.

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