

Not Your Parents' Finances

From paychecks to housing costs, millennials today are confronting very different financial challenges, opportunities and choices than their parents faced 30 or so years ago. Millennials are...

MARRYING LATER ¹

Then
Men **26** years old
Women **23** years old



Now
Men **29** years old
Women **27** years old

NETWORKING MORE ^{2,3,4}

Then
1% of Americans had a cellphone
0% of households had Internet



Now
95% of Americans have cell phones
98% have access to the Internet

BUT EARNING LESS ⁶

Millennials earn about 20% less than young adults did in the late 1980s, on average, and have approximately half the net worth, when adjusted for inflation. Annual average salary:

Then
\$50,910

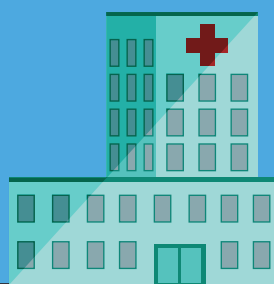


Now
\$40,581

AND COPING WITH RISING COSTS



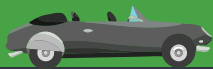
Apartment ^{6,13}
Then – **\$420/M**
Now – **\$1,381/M**



Healthcare ⁷
Then – **\$2,332/Y**
Now – **\$10,348/Y**



Wedding ^{8,9}
Then – **\$10,379**
Now – **\$30,000**



New Car ^{10,13}
Then – **\$10,400**
Now – **\$34,245**



College Tuition ¹¹
Then – **\$12,760/Y**
Now – **\$39,880/Y**



New House ^{12,13}
Then – **\$91,600**
Now – **\$287,859**

WORKING WITH AN ADVISOR CAN HELP

Many young adults turn to their parents for financial planning advice.¹⁴ It's also a good idea to work with a financial professional who has the latest knowledge and resources to help navigate today's complex financial landscape.

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1. *The Spruce*, Apr. 4, 2018 2. *The Washington Post*, Nov. 26, 2017 3. *Pew Research Center*, Feb. 5, 2018 4. *The Verge*, Aug. 26, 2013 5. *Fortune*, Jan. 13, 2017 6. *Rent Café Blog*, May 31, 2018 7. *The Balance*, May 5, 2018 8. *Business Insider*, Apr. 2, 2018 9. *The New York Times*, Feb. 14, 1988 10. *Cision PR Newswire/Kelly Blue Book*, Mar 1, 2018 11. *CNBC Make It*, Nov. 29, 2017 12. *Home Advisor*, retrieved May, 2018 13. *The People History*, retrieved May, 2018

14. Guardian Millennial Thought Leadership Research, April 2018