

MILLENNIALS & RETIREMENT



HOW DO YOU



STACK UP?

52% of Millennials fear they will lose their retirement savings in the market¹

74%

of Millennials do not believe Social Security will be available for them when they retire¹



1 in 4



Millennials are “not sure” how their retirement savings are invested²

75%

of Millennials would like more advice from employers on how to achieve their retirement goals²

45% of Millennials have a routine for reviewing their finances

54% of Millennials have a budget¹

Average age of initial contribution to workplace retirement account:

Millennials **24**
Boomers **32.7**¹

59



Average age Millennials say they would like to retire¹

48% of Millennials have a 401(k)

28% of Millennials have an IRA³

Among those Millennials who are offered a 401(k) or similar plan:

72% participate-contributing
7% of their pay on average

30% contribute more than 10%²

80



of Millennials find mobile apps for managing retirement accounts helpful²

SOURCES

¹2016 Wells Fargo Millennial Study (April 2016)

²17th Annual Transamerica Retirement Survey of Workers (August 2016)

³2nd Annual Fidelity Investments' Millennial Money Study (August 2016)