

# Battle of the Sexes: How Millennials' Financial Attitudes, Habits Differ by Gender

- PNC Investments releases findings from 2018 Millennials & Investing Survey

- Among respondents, female millennials report having saved an average of \$66,700 for retirement compared to the \$101,500 male millennials have saved

- 19 percent of female millennials and 36 percent of male millennials say they have a solid understanding of how to successfully invest their money

- Male millennials place a higher premium on alternative investments (i.e., cryptocurrencies) to help them retire successfully

PITTSBURGH, June 13, 2018 /PRNewswire/ -- As the saying goes, "men are from Mars, women are from Venus." But when it comes to how each sex approaches their finances, the two groups might as well be from different universes, according to findings from the recent PNC Investments Millennials & Investing Survey.

Compared to their male counterparts, female millennials generally report being much more risk-averse, skeptical of alternative investments – including cryptocurrencies and peer-to-peer lending – and have, on average, only saved about two-thirds as much money for retirement as their male peers.

When comparing how millennials invest, the study finds men have greater appetites for higher-risk investing avenues. Fourteen percent of millennial men report that they "embrace" risk – double the number of female millennials reporting similar sentiment.

"One of the foundational aspects of any financial plan is to determine your overall risk tolerance, and for members of the younger generation, risk can be healthy," said Rich Ramassini, CFP, senior vice president and director of strategy and sales performance for PNC Investments. "People's appetite for risk is often not on par with how much risk they can actually handle. Increasing your financial knowledge can help you determine whether you are taking on the right amount of risk."

Though parents of female millennials started educating their daughters about saving earlier than parents of male millennials (age 11.6 for females vs. 12.7 for males), more female millennials than male millennials admit they are not as confident in their financial management skills.

According to PNC's study, male millennials are more likely to rely on themselves and knowledge they attain through media and internet sources. In fact, male millennials are twice as likely as their female cohorts to consume content from recognized national media outlets.

## Millennials' retirement savings habits

Forty-six percent of female millennials contribute 6 or more percent of their income toward retirement, compared to 57 percent of male millennials, the survey found.

"Millennials now represent the largest portion of the workforce in the country, and most members of the generation have decades to go before they retire. Because millennials have time on their side, they should make investing for retirement a priority early on in their career," Ramassini said. "One of the best ways to stay ahead of inflation and help set yourself up for a successful retirement is to invest your money in a diversified portfolio designed to achieve long-term goals."

To that point, the survey also explores the amount each group has in investable assets. Among respondents, 29 percent of female millennials report having between \$1,000 - \$9,999 in investable assets, compared to 17 percent of men. At the same time, 46 percent of male millennials report having \$50,000 or more in investable assets, whereas only 32 percent of female millennials report the same.

However, only 28 percent of millennials report having a solid understanding of how to successfully invest their money.

### **Millennials' employment rates and confidence levels**

Approximately eight out of 10 millennials say they have full-time jobs (83 percent of men and 78 percent of women). Though the demographic has a high rate of employment, a relatively small percentage of respondents from both sexes agree they feel in control of their financial well-being (32 percent of women compared with 43 percent of men), and even fewer are confident they're saving enough for the future (26 percent of women compared with 40 percent of men).

"It's critical that both female and male millennials take actionable steps – including making concerted efforts to save for retirement, participating in the markets and building a solid emergency fund – to ensure their future is not in jeopardy," Ramassini said. "Given the findings of this survey, we encourage millennials to seek assistance from qualified financial advisors who can help make sure they are on the path to securing a strong financial future."

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### **Survey Methodology**

The Millennials & Investing Survey was commissioned by PNC Investments to identify attitudes and behaviors of millennials. The study was conducted online between Jan. 16-25, 2018 among a cross section of millennials age 21 to 35 with self-reported investable assets of \$5,000 or more or those who have a qualified retirement plan (401(k), 403(b)) and at least \$1,000 in investable assets. Survey results are balanced in accordance of the US Census population distribution for age and gender to ensure representativeness. No weighting was required.

The survey was designed by Chadwick Martin Bailey, a market research firm specializing in custom research.

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**CONTACT:**

Lauren Davis


(215) 585-7158

[lauren.davis@pnc.com](mailto:lauren.davis@pnc.com)

@LaurenDavis\_PNC

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