

New Spectrem Report Reveals Investment Priorities of High-Income Millennials and How They Differ from Past Generations

Report Reveals that Despite Education-Related Debt, High-Income Millennials Have Significant Assets to Invest, Families to Consider and an Eye on Retirement

CHICAGO, IL, USA, September 10, 2019 /EINPresswire.com/ -- Millennials now surpass Baby Boomers as the nation's largest living adult generation, and the way in which they invest their money is becoming increasingly important to financial advisors. A new Spectrem report, High-Income Millennials, examines the attitudes and investment behaviors of an entire generation of investors who are still working out the details of their household finances.



With older Millennials now approaching 40 years of age, as their income grows, they are using their available assets to build investment portfolios and make decisions that can impact their future and the future of the advisory industry.

This research focuses on Millennials with minimum annual incomes of \$100,000 for single Millennials and \$150,000 for married or partnered Millennials. The study differs from most other Spectrem studies in that it concentrates on the income level of the participants rather than their net worth, attempting to provide knowledge about those Millennials who are earning significant income and how they are using that income to create a portfolio of investment and savings vehicles.

The report reveals that two-thirds of High-Income Millennials have education-related debt but only about half of them see personal financial impact from those student loans. Additionally, more than half agree (or strongly agree) that their education-related debt prevents them from contributing as much as they would like to their 401(k) or other employer-sponsored retirement program.

Additional findings include:

- Fifty-three percent consider “being able to afford leisure activities” as a definition of success, more so than “raising a family” (45 percent).
- Approximately 50 percent of Millennials are more concerned about the health of their aging parents than they are about their own health, which could have an impact on investing decisions.
- While education-related debt is a factor in the lives of many high-income Millennials, they place a higher value on saving for retirement than paying off student loans.
- Almost three-quarters of Millennials plan to retire between the ages of 50 and 70. This indicates that few Millennials put themselves in the “I will never be able to retire” or “I don’t plan to ever retire” categories.

•Just under half of High-Income Millennials have a financial advisor, and a comparatively higher percentage of younger Millennials found their advisor via advertisements rather than from referrals.

“As America’s largest generation, Millennials have fully arrived as investors,” said Spectrem President George H. Walper Jr. “They matter now to all financial advisors and providers who are paying attention to generational changes among investors. This new study helps shed light on how high-income Millennials are saving or spending their money, and how they are allocating their investable assets.

Additional information on High-Income Millennials and other Spectrem studies can be found at Spectrem.com.

About Spectrem Group: Spectrem Group (www.spectrem.com) strategically analyzes its ongoing primary research with investors to assist financial providers and advisors in understanding the Voice of the Investor.

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George H. Walper, Jr.
Spectrem Group
(224) 544-5350
[email us here](#)

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