

Logica Research releases insights on Gen Z financial behaviors

Spending power for Gen Z continues to increase, and new study findings give deeper understanding of this generation's financial habits

SAN FRANCISCO, CALIFORNIA, USA, August 5, 2021 /EINPresswire.com/ -- [Logica Research](#) has released new behavioral data and insights into how older Gen Zers (16-24 years old) are paying for purchases and managing their financial lives. The findings are from the most recent [Logica® Future of Money Study](#), which includes qualitative insights found in collaboration with KNow Research, and can help brands plan ahead to meet the financial needs of this diverse and financially resourceful group.



“Gen Z never ceases to surprise us with their financial behaviors, as we see from multiple waves of our Future of Money study,” said Lilah Raynor, founder and CEO of Logica Research. “Gen Z doesn’t follow the patterns of previous generations when it comes to how they spend, save and manage their money. They have a massive amount of spending power, and financial brands need this data to understand how to serve them now and in the future.”

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Key findings about the financial lives of Gen Zers include:

- Payments: Although 37% of Gen Z is still using cash today, this is anticipated to decline as only 22% say they will pay with cash in person in the future. In person debit (35% to 26%) and credit card (16% to 14%) usage is also expected to decline, while use of payment apps will rise from 5%

today to 19% for in-person payments. P2P payments are on the rise among this group, and Gen Z's use of BNPL options since the onset of the pandemic has jumped from 15% to 22%. Coupled with the anticipated lower use of credit cards, data suggests that Gen Z will be looking for alternative ways to use credit.

- Earning and Saving: Gen Z is juggling different income sources, with 46% having side hustles. Results suggest that multiple income streams and managing expenses create some stress. Over two-thirds (67%) of Gen Z are stressed about their financial situation, despite the fact that only a low 16% report that they do not have enough to cover their monthly expenses. Based on qualitative interviews, this generation is focused on generating income and saving for short-term needs, while also looking toward the future and retirement.

- Investing: Twenty-two percent of Gen Z are investing more in the stock market than they were before the pandemic. Based on qualitative interviews, the team learned that they are using investing differently from other generations—primarily for short-term gains and an alternative income source. While only 9% of Gen Z currently owns cryptocurrency, a full 54% plan to invest in crypto in the next five years.

- Managing Money: Members of Gen Z want to manage their money well and look to multiple sources for advice. Gen Z is most likely to turn to friends and colleagues for financial advice (31% vs. 15% for Millennials and 17% for Gen X and Boomers), but they also look to financial institutions (21%) and financial advisors (20%). More than any other generation, they are seeking financial tools to build wealth from financial institutions. Qualitative insights reveal that this generation sees newer tools as a convenient way to address needs, while more traditional providers are seen as trustworthy.

You can view a quick topical webinar on [Gen Z findings](#) here.

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