

Report: Majority of millennials are on top of their finances

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WILMINGTON, Del., April 18, 2018 (GLOBE NEWSWIRE) -- Most young adults in America manage their money closely, according to a newly released paper by Navient for Financial Literacy Month. The special report highlights research from Navient's national Money Under 35 study on money management and finds that 3 in 4 young adults, ages 22 to 35, always know how much is in their bank account and check their finances before making a purchase.

"The importance of proactive financial management remains paramount for young adults, whether it's done online or on paper," said Julie Wilson, head of research for Navient. "Our findings suggest young adults who track their finances and keep a budget are on the road to superior financial health."

Key findings from Navient's special report include:

- **Young adults who rate their financial health as "very good" use proactive techniques to manage their finances.** They are more likely to balance a checkbook, use computer software or other programs than those who rate their financial health as "poor."
- **More young adults manage their money online.** Fifty-two percent of young adults use their bank's website or app to keep track of their finances, a 30 percent increase in popularity of online tools from 2015 and 2016. One in 5 young adults still balance a checkbook by hand, but that practice has declined from 2 in 5 from prior years.
- **Computer-based tools are more popular among young adults with a college degree.** Fifty-nine percent of degree holders use their bank's website or app to manage their money, compared to 47 percent of non-degree holders. Degree holders are also twice as likely to use a spreadsheet than non-degree holders (29% vs 14%).
- **Retirement savings accounts are more prevalent for young adults with at least a bachelor's degree.** Forty-eight percent of bachelor's or advanced degree holders use a dedicated retirement fund compared to 25 percent of non-degree holders.
- **Young adults are choosing convenience to pay their bills.** Fifty-one percent of young adults use autopay to schedule recurring bill payments.
- **Most young adults know the interest rates on their consumer loans, but awareness is lower for student loans.** Many young adults know the interest rates for their mortgages (68%) and auto loans (60%), compared to only 45 percent for student loans.

Navient's Money Under 35 study, conducted in partnership with global research company Ipsos, is based on a survey of more than 3,000 adults aged 22 to 35. The special report and complete Money Under 35 study is available at Navient.com/MoneyUnder35.

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About Navient

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