

Money Under 35

Navient's 2016 national study designed to measure the financial health of young adults between the ages of 22 and 35.



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Conducted by
Ipsos Public Affairs

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Money Under 35: Executive summary

Navient's *Money Under 35* is a national study conducted by Ipsos that provides a snapshot of how young adults are faring financially in the current economy. Now in its second year, the study is based on a nationally representative sample of 3,069 Americans aged 22 to 35. The 2016 study finds an improved financial picture for young adults compared to 2015 and shines a spotlight on the relative benefits of college completion. By contrast, the study finds that young adults who start college but leave before earning a degree report lower financial health than young adults with degrees and even those who did not start college at all.

Overall, young adults see themselves as more financially secure in 2016 than in 2015.

- More young adults aged 22-35 report being employed full time compared to our 2015 study.
- The majority (83%) are in "good" or "excellent" financial health this year according to our index, with a 25 percent increase in those scoring in the "excellent" range compared to 2015. Self-assessments of financial health also improved.

Young Americans with a college degree or higher are in better financial health, are more likely to be employed and for higher wages, have a higher credit score, and are more likely to buy a home than those without a degree.

- Employment gains year-over-year were concentrated largely among young adults with bachelor's degrees or higher. Seven in 10 with a degree are employed in a job related to their field of study.
- Degree holders earn incomes that are significantly higher than those of non-degree holders. Associate degree holders earn approximately \$7,500 more per year than young adults without a degree. Bachelor's degree holders earn approximately \$22,500 more per year than those without a degree; for advanced degree holders, the earnings premium climbs to \$55,000.
- Degree holders are more likely to be homeowners than are those without a degree. Half of young adults report owning their own home while one-quarter report having a mortgage. Those with college degrees are more likely

to report owning a home or having a mortgage. This difference is most pronounced between the ages of 31 and 35 years old.

- Associate degree appears to be a breaking point for improving financial health. Associate degree holders are more likely to have an excellent financial health index score (25%) than those who attended some college but did not complete a degree (17%). Bachelor's (29%) and advanced (51%) degree holders are even more likely to score in the excellent range on our financial health index.

Young adults who attended college but did not earn a degree are the most likely group to have poor financial health – including their peers with a high school education or less.

- Young adults with some college but no degree have the lowest self-reported assessment of financial health of all education categories.
- Median income for those who started but did not complete a degree (\$37,500) is the lowest of all education categories: high school education or less (\$42,500), associate (\$47,500), bachelor's (\$62,500) and advanced (\$95,000) degree holders.
- Individuals who started but did not complete a degree are more likely to report a low credit score than their counterparts with degrees or a high school or less education.
- Non-completers cite financial difficulties (45%) or personal life changes (42%) most often as a reason they discontinued their studies. This group is less likely than degree holders to say they went to college because learning was important to them (36% vs. 48% of degree holders) and more likely to say they needed to find their path in life (41% vs. 32% of degree holders).
- Half of non-completers plan to return to school to earn a degree in the future (48%) and another one-third (31%) are considering it.
- Young adults who borrow to go to college and don't complete a degree face particular financial challenges, reporting lower credit scores and lower incidence of mortgages. They are among the most likely to report having trouble paying their debts, with 6 out of 10 reporting trouble meeting their monthly obligations.

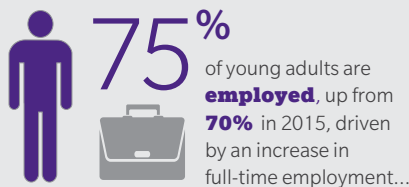
Financial outcomes for those who borrowed to complete a degree are stronger than the financial outcomes of those who have not attended or did not graduate from college.

- Sixty percent of young adults who attended college borrowed to pay for college; 40 percent did not borrow.
- One in 3 (35%) of young adults who borrowed to pay for college have paid off their student loans. The percentage who have paid off their loans climbs to nearly half (46%) for those between ages 31 to 35 who borrowed and graduated.
- Half of young adults who have student loans owe \$10,000 or less in total, with 36 percent owing \$5,000 or less.
- College borrowers are as likely to report a good or excellent credit score as peers at the same education level who did not borrow, and more likely than young adults who did not attend college or attended but did not complete a degree.
- Individuals with an associate, bachelor's or advanced degree also have higher self-assessments of their own financial health compared to those without a degree, regardless of whether they borrowed.
- Borrowers and non-borrowers are equally likely to have a mortgage. Bachelor's and advanced degree holders who still have college debt are more likely to report having a mortgage (43%) than are those who do not have college debt (31%).

Despite improved financial indicators, young adults are facing some familiar challenges shared by previous generations.

- The vast majority of young adults report they are saving, but their savings goals are mostly short-term, such as for an emergency fund, a vacation, or a car. Only 3 in 10 report saving for retirement. Of those with retirement savings, 35 percent have saved more than \$5,000. Just 7 percent of young adults report they are not saving for any goals. Combined across all savings goals, only half (49%) report having saved more than \$1,000.
- Even among young adults, there is a gender gap in pay between men and women. Men working full time have a self-reported median income \$30,000 higher than women (\$72,500 compared to \$42,500). While men are more likely (14%) than women to have an advanced degree (4%), women who have an advanced degree and work full time earn 18 percent less than their male peers. A median income gap is observed at every level of educational attainment. This gap narrows considerably, but still exists, for young adults who studied in STEM (science, technology, engineering, and math) fields.
- Young women also have lower self-confidence in their financial wellness. Only 26 percent of young women rated their financial wellness highly, whereas half of men do.

Overall, young adults aged 22 to 35 see themselves as more financially secure in 2016 than in 2015.



...And **25% more** are in **"excellent"** financial health according to our index than in 2015.

25% ↑

Despite the improved financial picture overall, **retirement savings are stagnant** year over year.



[Download the full infographic at Navient.com/MoneyUnder35](http://Navient.com/MoneyUnder35)

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Money Under 35: Detailed findings

Money Under 35 explores the personal finances of young adults at all levels of educational attainment, including those with a high school or less education, those who attended some college without earning a degree, and those who have earned an associate, bachelor's, or advanced degree. Other studies have compared those with student loans or without student loans, but do not necessarily explore differences between those with and without a college degree or who did not attend college at all.

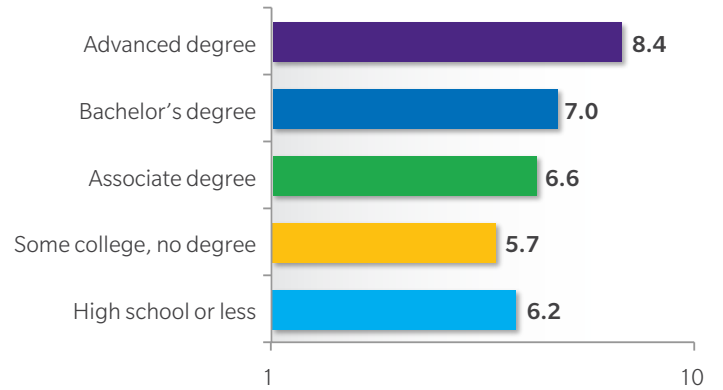
Young adults answered questions about their income, savings, and debt, as well as their attitudes about their finances and education and their satisfaction with their life, job, income, and future prospects.

Compared to 2015, young adults feel better about their current financial situation. When asked to rate themselves on their current financial health, **their average self-assessment increased to 6.5 on a scale of 1-10, compared to 6.2 in 2015.** This more positive outlook is also reflected in the objective metrics detailed throughout this report.

Those with a bachelor's or advanced degree¹ rated their financial health significantly higher (7.0 and 8.4, respectively) than those who attended some college but have not yet completed a degree (5.7) or have a high school or less education² (6.2). Fifty-seven percent of all young adults believe they will be better off than their parents, up from 53 percent in 2015.

Degree holders report a higher self-assessment of current financial health

Figure 1: Financial self-assessment by level of education attained

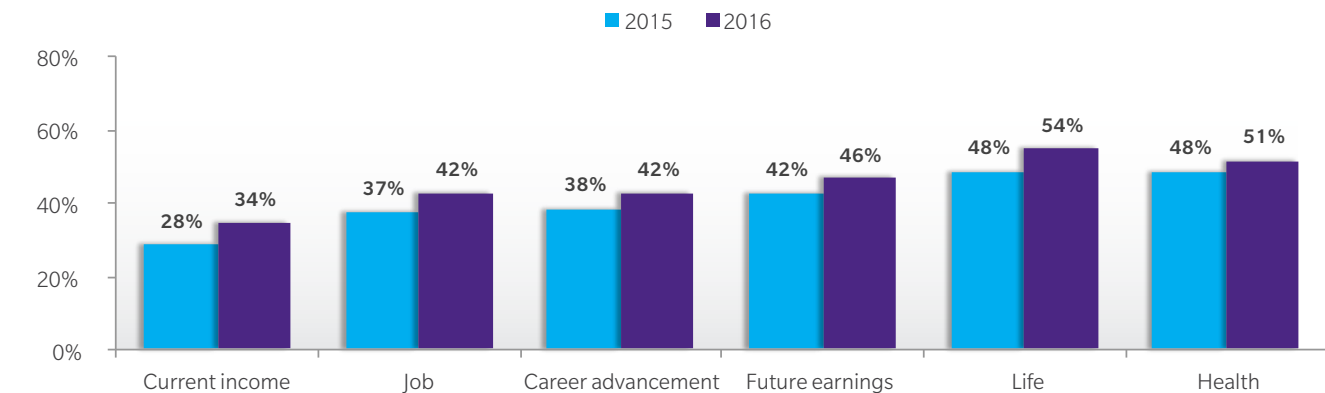


Base: All

Respondents' satisfaction with their prospects for future earnings and career advancement is higher than satisfaction with their current job and income. Young adults express the highest satisfaction with their health and their life, with a majority this year rating themselves very satisfied with both (rated 10, 9, or 8 on a scale of 1-10).

More young adults are very satisfied (rated 8-10) in every category in 2016

Figure 2: Satisfaction ratings by year



Base: All

¹ Advanced degree holders are those with a master's, professional or doctoral degree.

² High school or less education refers to those whose formal education was completed before or upon achievement of a high school diploma or GED.

Income and employment

Income and employment, key metrics of financial health, showed signs of improvement in 2016. Young adults report relatively higher levels of employment than in 2015 and express higher contentment with their jobs.

- 75 percent are employed³, 62 percent full time
- 60 percent say they have the right amount of education for their job
- 50 percent of working young adults say they are being paid fairly
- 42 percent say they are very satisfied with their job (rating 10, 9 or 8 on a 10-point scale), up from 37 percent last year

Gains in employment and income were largely concentrated in young adults with bachelor's degrees or higher. Those without a bachelor's degree essentially stayed at the same level as last year.

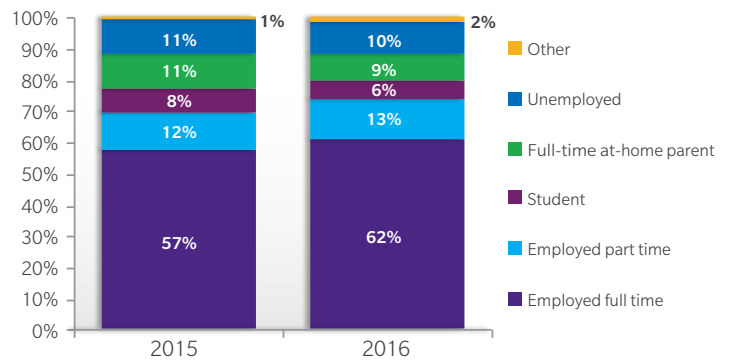
Employment

More young adults are employed full time this year (62%, compared to 57% in 2015). Those who achieved a bachelor's degree or higher drove this increase, with 85 percent employed full time compared to 77 percent in 2015.

Full-time employment rates are virtually unchanged for those with a two-year degree or less. For the 22–35-year-old population, employment status in 2015 and 2016 remains fairly consistent: three-quarters of young adults are currently working. In 2016, there are slightly fewer young adults unemployed, staying home to take care of their children, or attending school – although these differences are not statistically significant.

Shift to greater rate of full-time employment in 2016

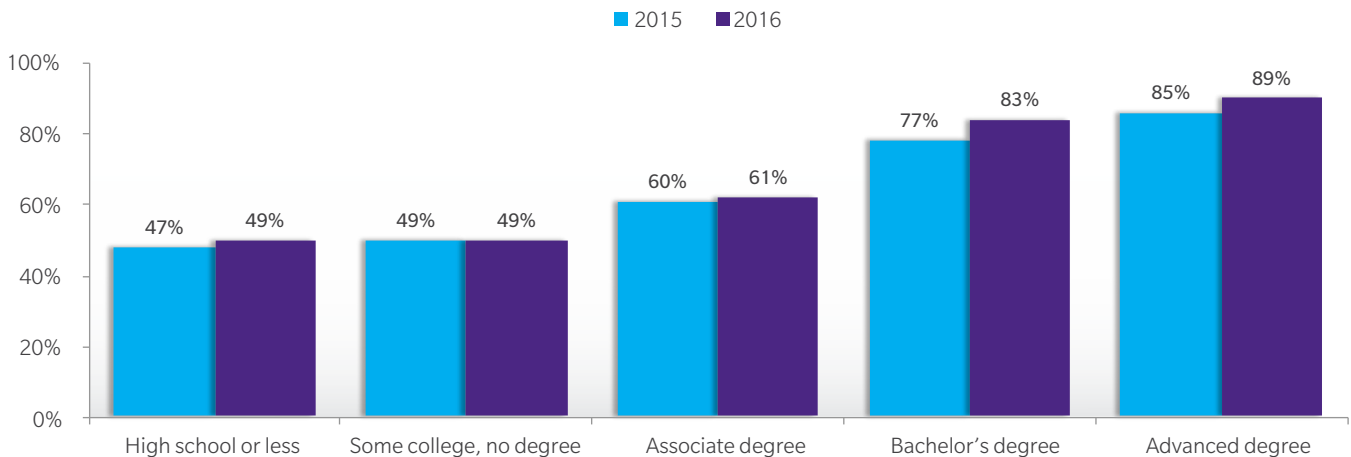
Figure 3: Employment status by year



Base: All

Increase in full-time employment driven by those with a four-year degree or higher

Figure 4: Full-time employment by level of education attained



Base: Employment (full time)

³The survey responses correspond closely with the national employment rate for 22–34-year-olds of 73.7 percent. Source: Bureau of Labor and Statistics, Employment status of the civilian non-institutional population, July 2016.

As in 2015, far fewer highly educated young adults are unemployed (1% of all young adults with a bachelor's degree or higher) compared to those young adults who either did not attend college or who have attended some college but have not earned a degree yet (15% unemployment).

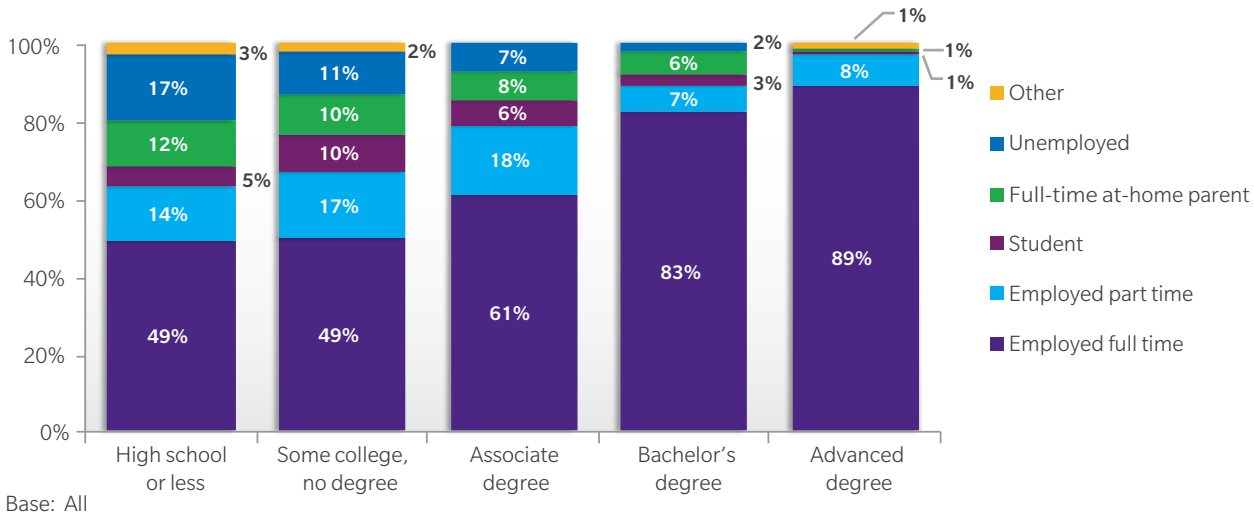
In addition, young adults who have not attended college or who do not have a college degree are more likely than degree

holders to be employed part time (15%) or be full-time stay-at-home parents (11%).

Young adults over 28 years old are more likely to be employed full time (69% compared to 52% who are 22–27 years old), while young adults under 28 years old are more likely to be students (11% compared to 1% of 28–35-year-olds) or unemployed (12% compared to 8% of 28–35-year-olds).

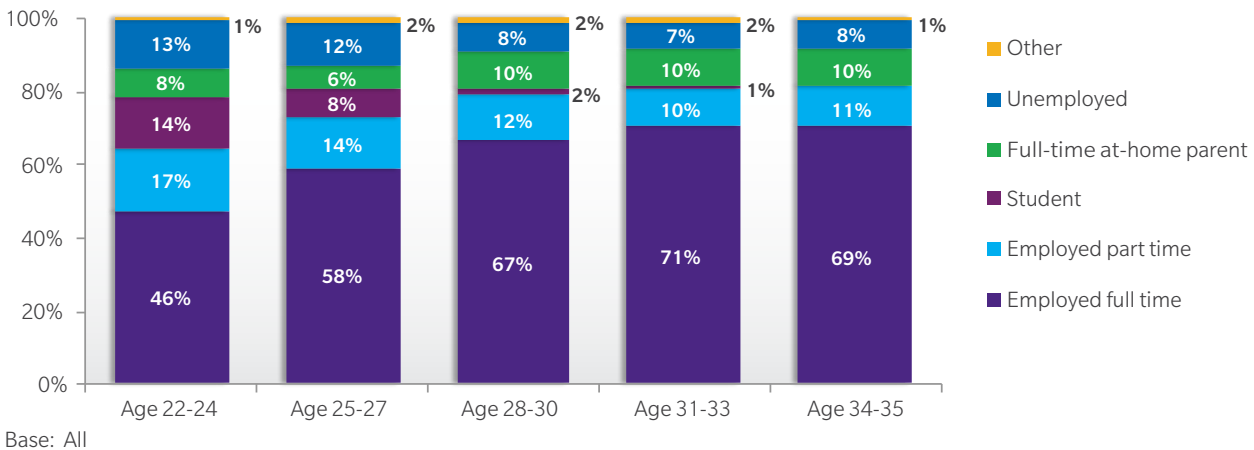
At higher levels of education, unemployment rates are lower

Figure 5: Employment status by level of education attained



Age alone does not have the same positive impact on employment status as education has

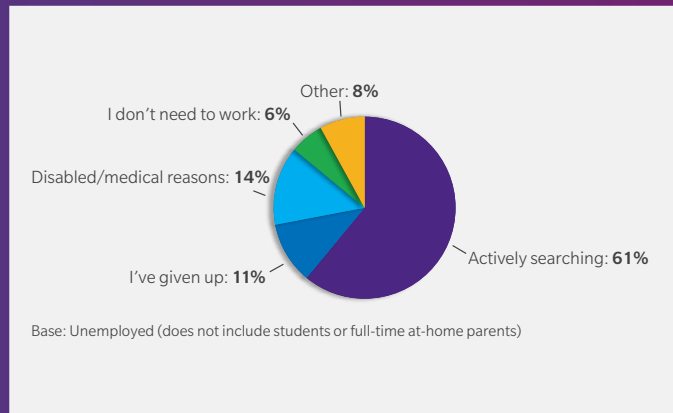
Figure 6: Employment status by age



Status of young adults who are unemployed

Of the 10 percent of young adults who are unemployed, nearly two-thirds (61%) are actively looking for work, in line with last year's findings. Of the remaining unemployed young adults, most report that they cannot work due to medical issues or disabilities (14%), they have given up looking (11%), or they don't need to work (6%). While few unemployed young adults have given up looking for work, no bachelor's or advanced degree holders reported having given up.

Figure 7: Unemployed status



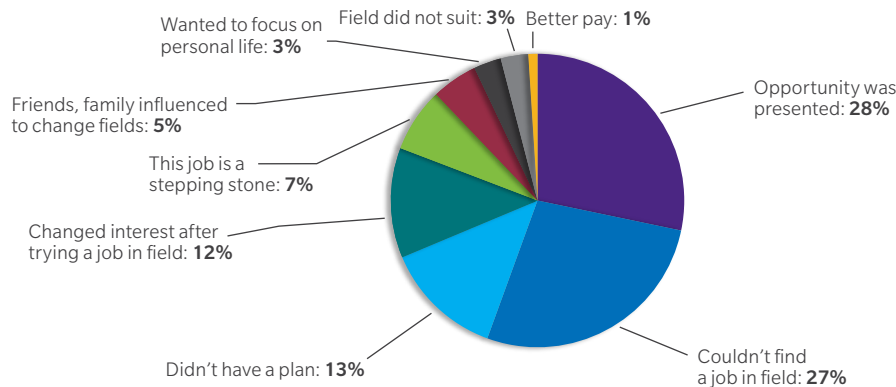
Field of study

Among young adults who have earned a degree, 7 in 10 are employed in a job related to their field of study. Low-income young adults are significantly less likely to be employed in a job related to their field of study (44% employed in field of study) than middle-income (77%) or high-income young adults (78%).⁴

For the 29 percent who report working outside their field of study, the primary reason they give is the opportunities available to them. The majority say either the position outside of their field of study was presented to them (28%) or they were unable to find a job in their field (27%). Few (12%) switched to their current job after initially trying a job in their field of study.

Young adults answer the call of opportunity when it comes to working in fields outside their area of study

Figure 8: Reason job is outside field of study



Base: Employment (full time, part time); education (associate, bachelor's and advanced degree)

⁴ For the purposes of this report, "low income" refers to annual income of less than \$35,000, "middle income" to annual income from \$35,000 to \$99,999, and "high income" to annual income of \$100,000 or more. Base for personal income includes employed adults only (full time and part time).

Career versus job

Only one-third of working young adults consider their employment to be a *career* rather than a *job*. (Neither term was defined within the question context and so they are open to interpretation by the respondent.) Young adults employed in a job related to their field of study are more likely to say their employment is a career (59%) rather than a job (39%). Those with higher levels of educational attainment are more likely to think of their employment as a career (34% for degree holders compared to 24% for non-degree holders), as are those who are working full time (32% of full-time compared to 17% of part-time workers). Young adults with advanced degrees are less likely to view their current employment as a career than are those with bachelor's degrees, and they are no more likely to view their current employment as a career than are associate degree holders.

Young adults have different ideas about what makes a job more than just a job. Generally, a career seems to represent employment that is fulfilling at the highest level.

"My current employment is something that could be a career, but I don't get fulfilled by the work, so what I have is just a job for me." - Robert

"A career is something you're passionate about ... whereas a job is just something that you need for the time being to pay the bills." - Lisa

"A job is 9-5, get in, get out. A career doesn't even feel like work." - Ameet

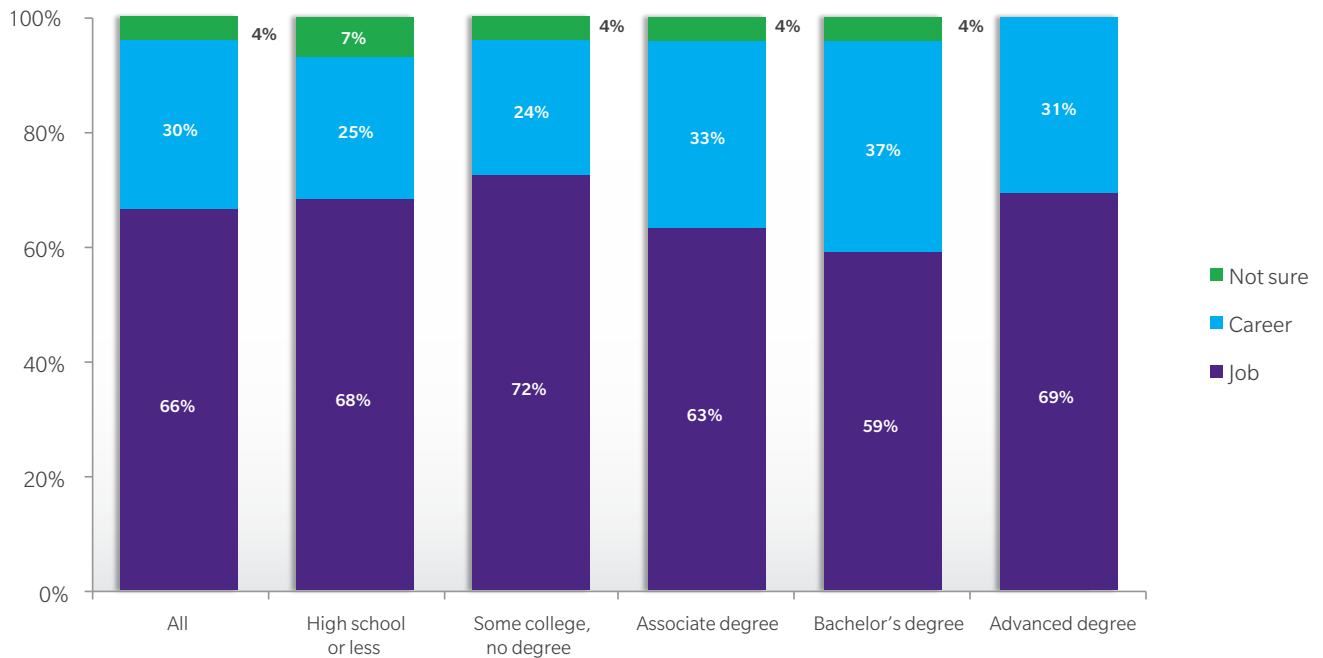
"As long as you're challenged, it's a career. Otherwise it's just doing what you need to do to get through the day and not get fired." - Aziz

"A job is just something you do in the meanwhile ... a career is what you get when you're done with your education and it's something that you really want to do." - Evelyn

"A career and a job are basically the same thing, because you make the same money." - Ronald

Majority view their employment as a "job" at every education level

Figure 9: Job or career by level of education attained



Base: Employment (full time, part time)

The “right” education levels

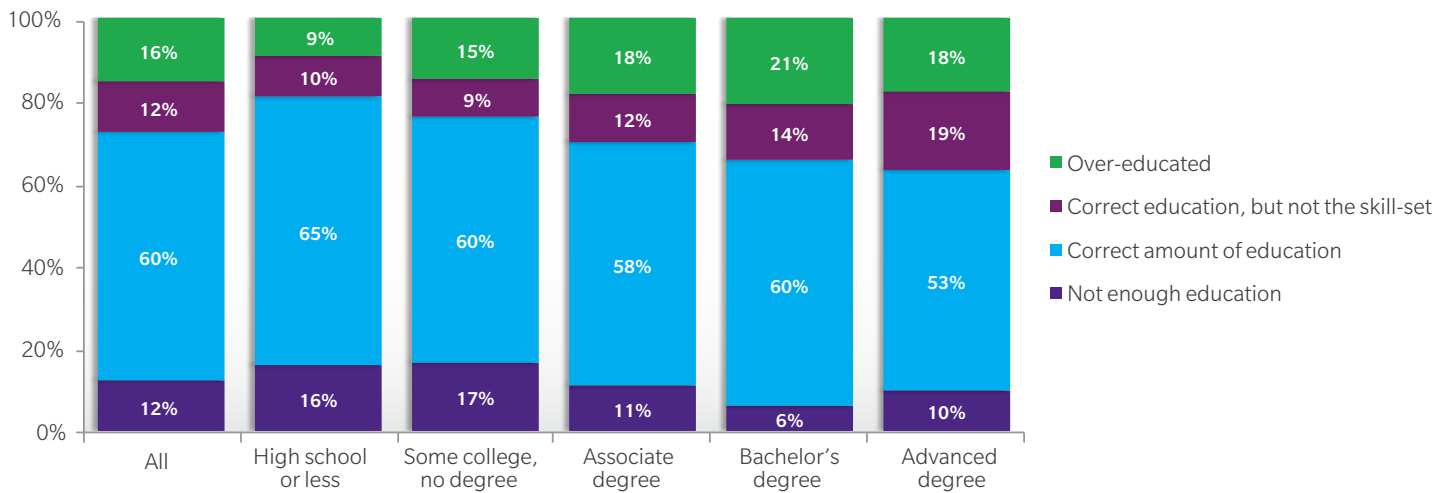
The majority of employed young adults feel they have the right education for their job (60%), and young adults who do not hold a degree are more likely to worry they do not have the correct amount of education for their job. Bachelor’s degree holders are both the least likely to feel that they don’t have enough education and the most likely to feel overeducated for their current employment.

Interestingly, advanced degree holders are more likely to believe they have the right education, but don’t have the right skill set for their job. **To advance their career, advanced degree holders believe they need to continue their education by earning another more advanced degree (50%) or seek skill-related training (46%).**

Working young adults average 3.0 years in their current position and 4.5 years in their field. Working young adults who consider their employment to be a career or who are employed in their field of study stay in their jobs for a longer period of time. On average, young adults who consider their employment to be a career have been in their current position for 3.4 years and in their field for 5.1 years. Young adults employed in their field of study have been in their position for 3.2 years and their field for 4.8 years.

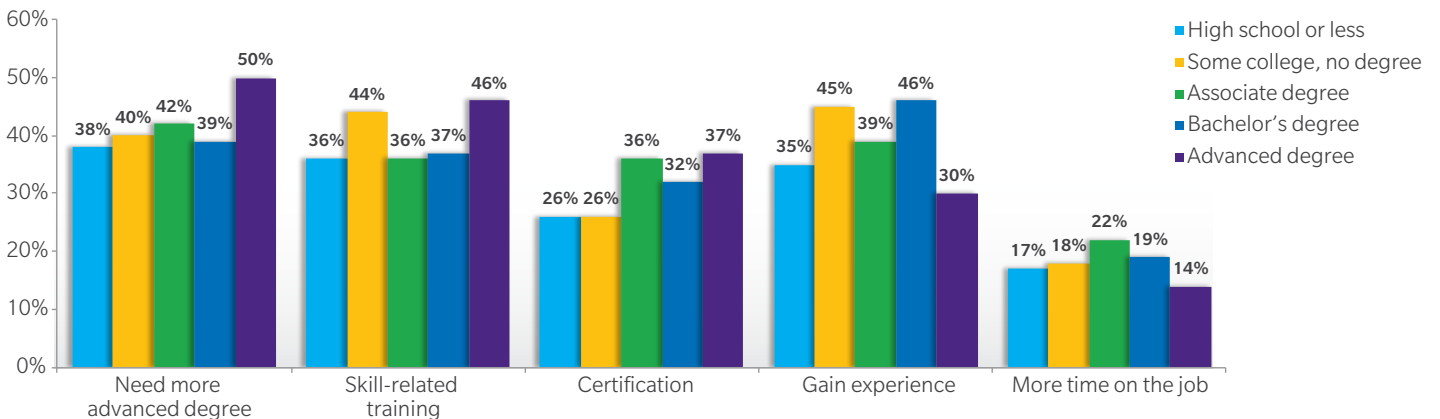
Majority believe they have the correct amount of education for their current job

Figure 10: Education fit for current job by level of education attained



Base: Employment (full time, part time)

Figure 11: Steps to career advancement by level of education attained



Base: Employment (full time, part time); amount of education (not enough, correct, correct but wrong skillset)

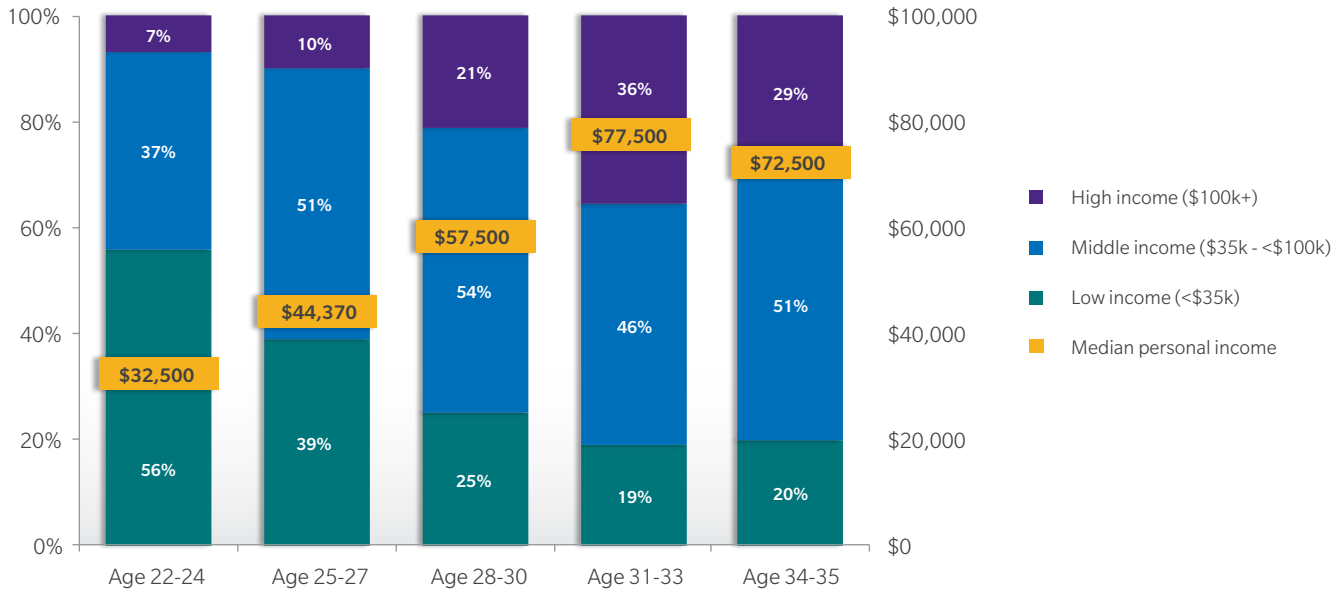
Personal income

The value of a college degree is clearly reflected in the levels of personal income reported by young adults. Median personal income for young adults between 22 and 35 years old in 2016's *Money Under 35* is \$52,500. Consistent with 2015 findings, personal income increases substantially with age and educational attainment. Young adults between ages 28 and 35 report nearly double the salary (\$72,500) of those between ages 22 and 27 (\$38,435).

Young adults without a college degree report a median income of \$40,000. With a median income of \$47,500, associate degree holders earn approximately \$7,500 more than those without a degree. Young adults with a four-year degree or higher report a substantially higher median income, with bachelor's degree holders reporting \$62,500 in income, approximately \$22,500 more than young adults with no degree. Furthermore, advanced degree holders earn \$95,000, an average of \$55,000 more than young adults who do not hold a college degree.

Personal income increases steadily into the early 30s

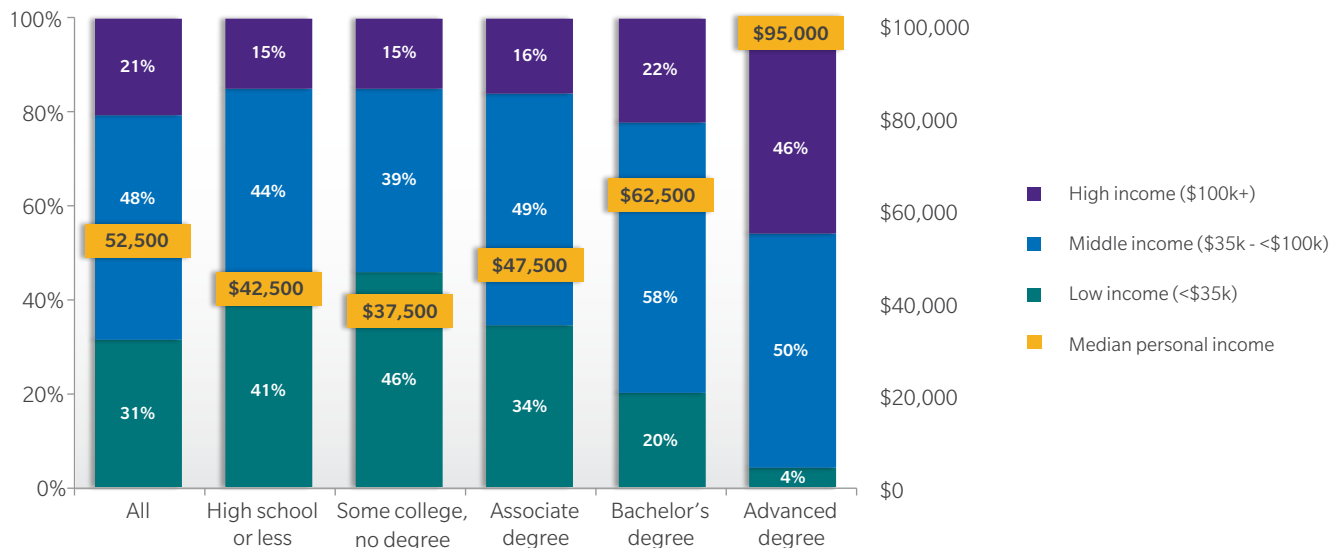
Figure 12: Personal income by age



Base: Employment (full time, part time)

Bachelor's and advanced degree holders earn a significant premium

Figure 13: Personal income by level of education attained



Base: Employment (full time, part time)

Gender pay gap

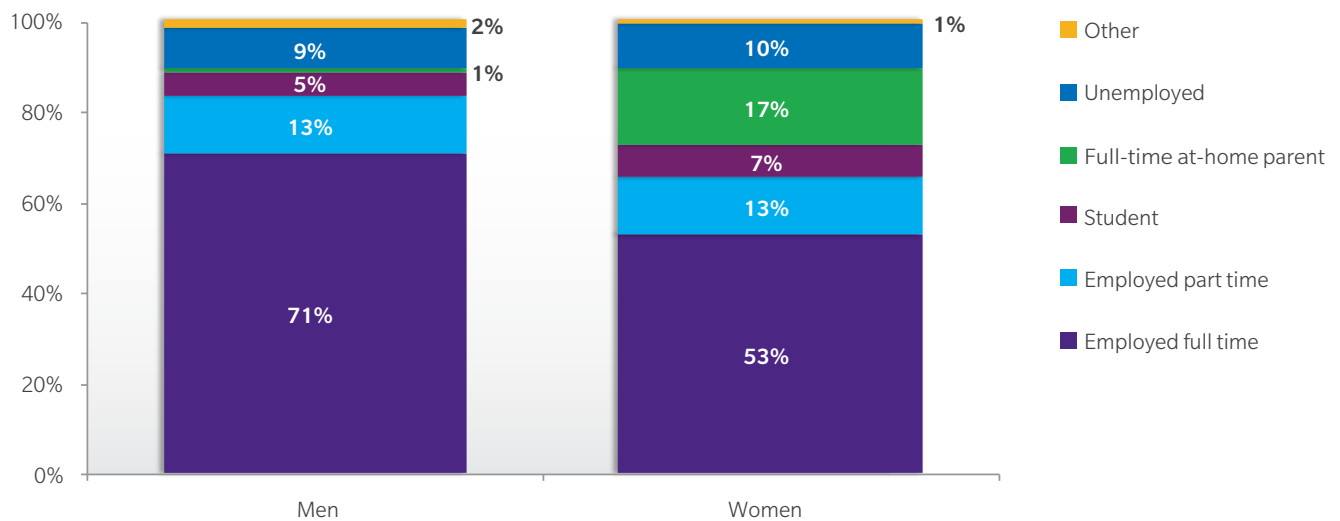
Young adults continue to experience a significant gap in pay between men and women, even when controlling for differences such as level of education, degree field of study, and full-time employment. Young women working full time have a self-reported median income of \$30,000 less than men (\$42,500 for women and \$72,500 for men) despite reporting an equal number of years on the job (3.0 years in their current job and 4.5 in their field for each).

Unemployment and part-time employment rates for men and women in this age range are similar; however, women are 17 times more likely to be full-time at-home parents.

The median income gap is smallest between men and women with advanced degrees, at 18 percent, similar to the 19 percent median income gap between men and women with high school or less education working full time. While men are more likely to have an advanced degree (14%) than women (4%), the median income differential exists at every level of educational attainment. Women with advanced degrees who work full time report \$77,500 in median personal income, while men with advanced degrees report \$95,000 in full-time median income.

Young women are significantly more likely to be full-time at-home parents

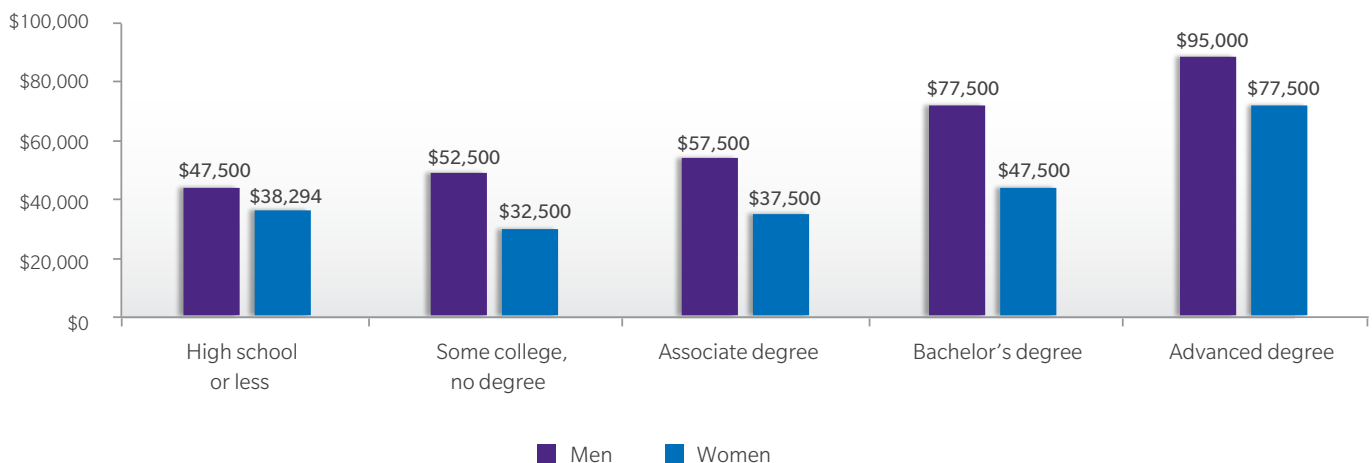
Figure 14: Employment status by gender



Base: All

Gender pay gap observed at each level of educational attainment

Figure 15: Personal income by gender and level of education attained



Base: Employment (full time)

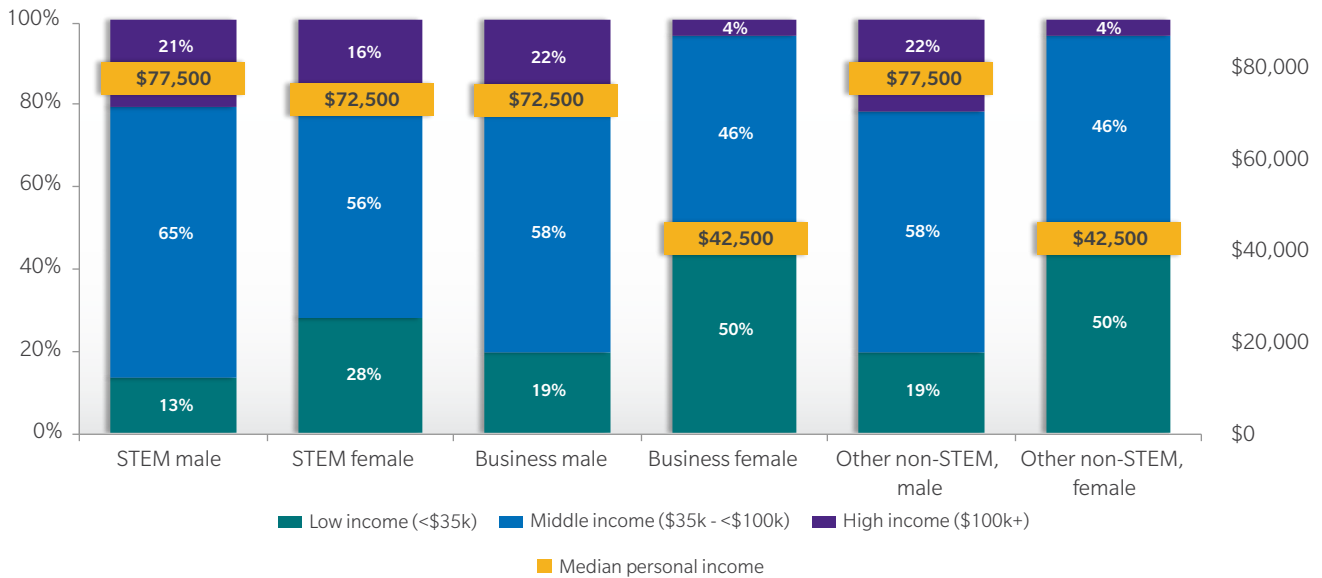
A partial explanation for the income difference is that men are more likely to work in higher-paying fields than are women. Half of men (52%) report having pursued a degree in science, technology, engineering or mathematics (“STEM” fields), compared to 25 percent of women. Even among those with a degree in STEM fields, full-time working women earn \$5,000 less in median income than their male counterparts earn. Women with non-STEM degrees, whether business or other non-STEM, earn much less compared to women with STEM degrees (\$30,000 median income gap) or compared to men in general (\$30,000 to \$35,000 median income gap),

although it is difficult to discern how much is attributable to different types of jobs and how much is attributable to a wage gap for comparable jobs.

Regardless of its source, the impact of the gender pay gap can be seen in how women rate their financial health, job and income. Women are less likely to be very satisfied (rating of 8, 9 or 10 out of 10) than men, even when considering their prospects for future earnings and career advancement. The majority of men are very satisfied with all but their current income (45%). However, women are as likely as men (50% of both) to say they feel they are being paid fairly.

Among those working full time, median gender income gaps are smallest for those in STEM fields

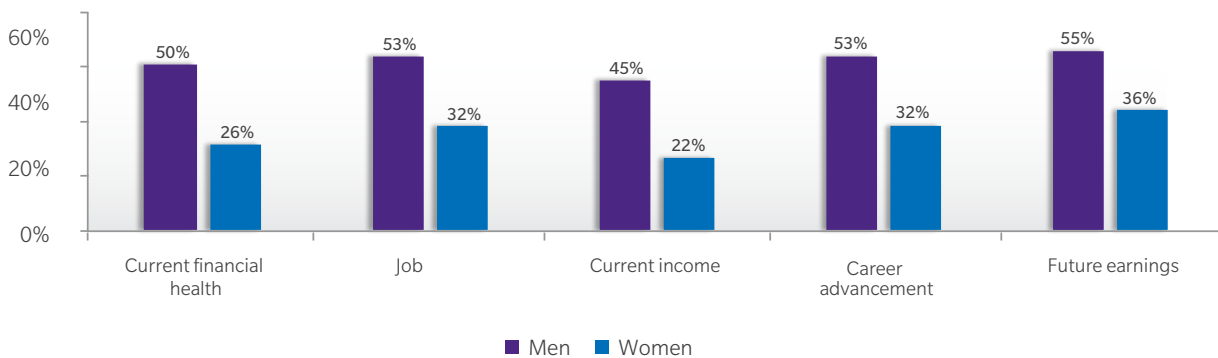
Figure 16: Personal income by gender and degree field



Base: Employment (full time); education (associate, bachelor’s and advanced degree)

Women are much less likely to be very satisfied with their financial health, job and income

Figure 17: Percent very satisfied with finances and job by gender



Base: All; very satisfied = respondents rating 10/9/8 on a scale of 1-10

Value of educational attainment

Two-thirds of the young adults surveyed have pursued some form of post-secondary education. For young adults over 28 years old, when few are full-time students, nearly half have earned a degree (9% have an associate degree, 25% have a bachelor's degree, and 13% have an advanced degree).

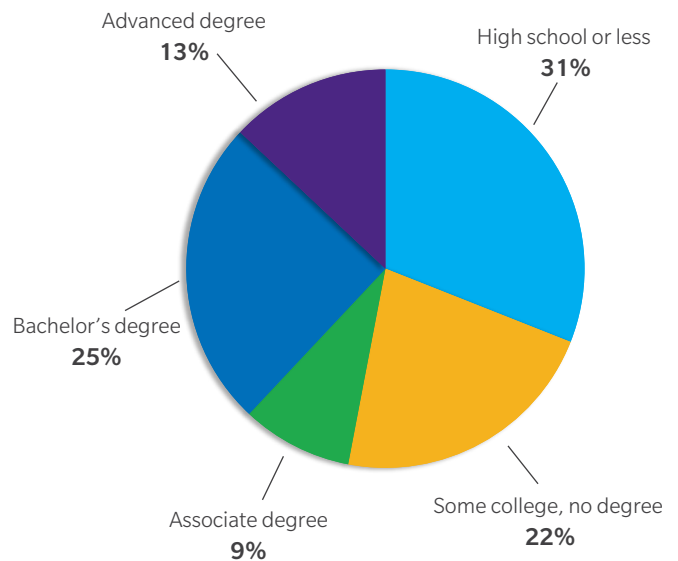
In 2016, the most common reasons for attending or having attended college cited by young Americans are:

- Learning is important to them (46%)
- Earn more money (45%)
- Prepare for the workforce (42%)

Among young adults whose personal income is currently in the low-income range, the most common reason for attending college is to earn more money (50%); however, these young adults are also more likely to cite reasons unrelated to finances or employment. Forty-six percent of low-income young adults say they attended college because they needed to find their path in life, compared to 31 percent of middle-income and 27 percent of high-income young adults. Low-income young adults are more likely to say they wanted to make their family proud (39% of low-income compared to 35% of middle-income and 27% of high-income), or that they attended college because they were expected to (39% of low-income, 32% of middle-income, and 27% of high-income).

For high-income young adults, the most common reason for attending college is that learning is important to them (41%). High-income young adults are also more likely to attend college to participate in a particular academic program (20% compared to 14% of low-income young adults); athletic program (20% of high income compared to 13% of middle-income or 4% of low-income); or because they received tuition reimbursement as a benefit from their employer or for their military service (18% high-income, 10% middle-income, and 4% low-income).

Figure 18: Educational attainment, 28-35 years old



Base: Age (28-35)

Borrowing for college

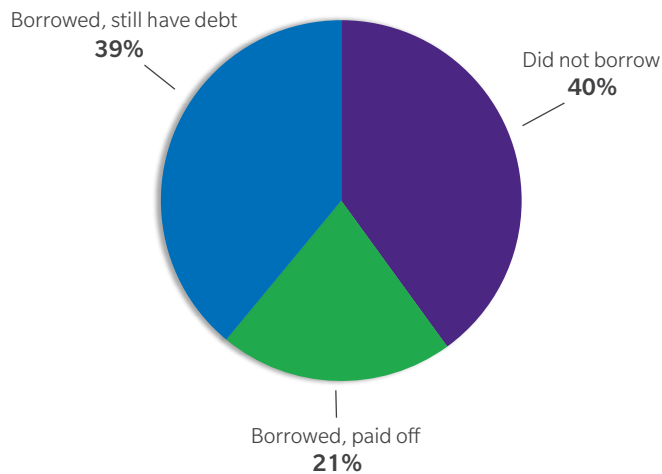
For many Americans, a college education is the second-largest “purchase” they will make in their lifetime. Forty percent of young adults between 22 and 35 who have attended at least some college report that they did not borrow any money for college. Of the 60 percent in this age group who borrowed to pay for college, 35 percent have paid off their student loan debt. Those who have not yet paid off their loans currently have a mean student loan debt balance of \$22,817. However, the amount of student loan debt varies significantly among young adults, with 51 percent of those who have student debt report owing \$10,000 or less and 21 percent owing more than \$30,000 (see Figure 42).

Across age cohorts, the number of young adults who borrowed for their education ranges between 56 and 63 percent. Young adults between 28 and 30 years old, who were likely to have attended college during the Great Recession, borrowed more often (63%). At the same time, 22–24-year-olds – who were more likely to have attended college during the economic upturn that followed the recession and are likely to have fewer years of college attendance – borrowed less often (56%).

As young adults age, they report making progress toward paying off their student loan debt. Forty-four percent of young adults over age 30 who borrowed for their education no longer have student loan debt today. In contrast, 29 percent of 22–30-year-olds who borrowed no longer have their student loan debt.

Young adults under 28 years old have not only borrowed less often than 28–30-year-olds, but also have smaller amounts of student loan debt. Young adults between ages 22 and 27 have an average of \$21,545 in college loan debt, while 28–30-year-olds currently have an average of \$25,878 in student loan debt. The oldest age group covered in this study, 31–35-year-olds, have had more time to pay off their student loan debt, and have an average of \$22,238 in current student loan debt.

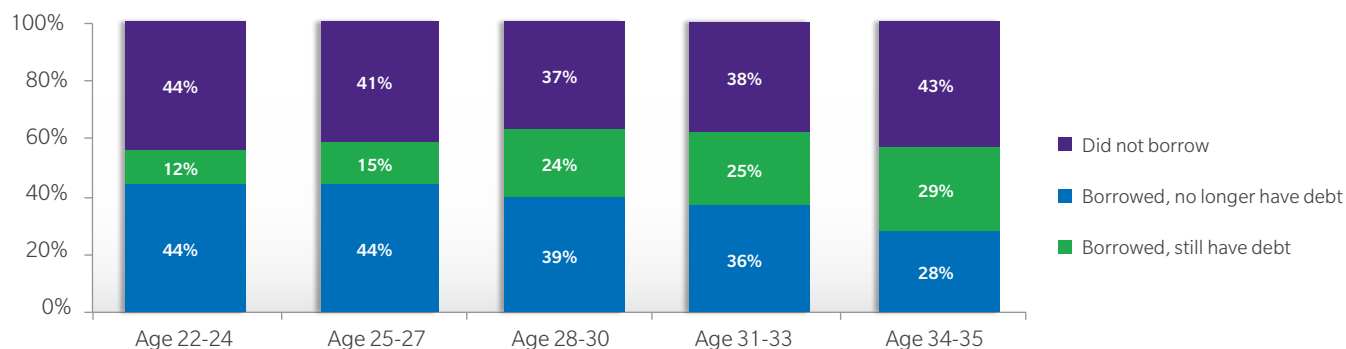
Figure 19: College borrowing status



Base: Education (some college, no degree, associate, bachelor’s and advanced degree)

More student loan borrowers have paid off their loans by the time they reach their late 20s

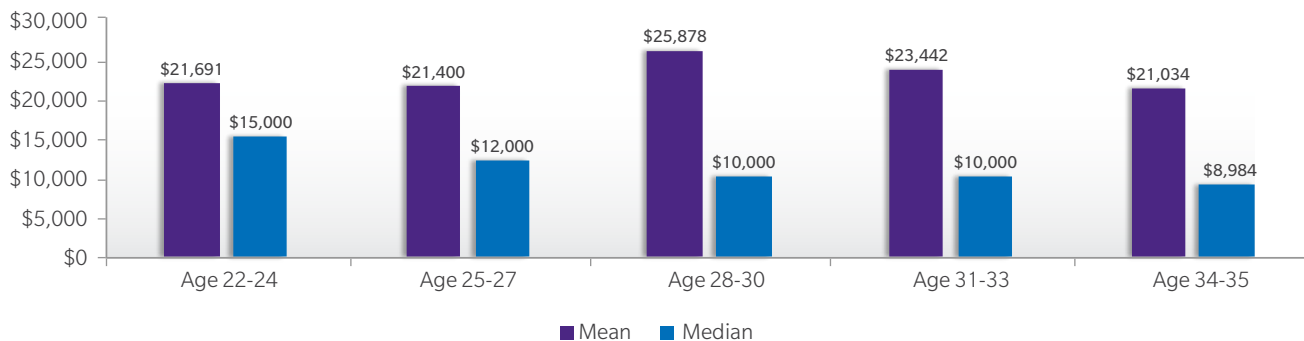
Figure 20: Student loan borrowing and debt by age



Base: Education (some college, no degree, associate, bachelor’s and advanced degree)

Average student loan amount owed is highest for those aged 28-30

Figure 21: Student loan debt amount by age



Base: Education (some college, no degree; associate, bachelor’s and advanced degree); Debt (student loan)

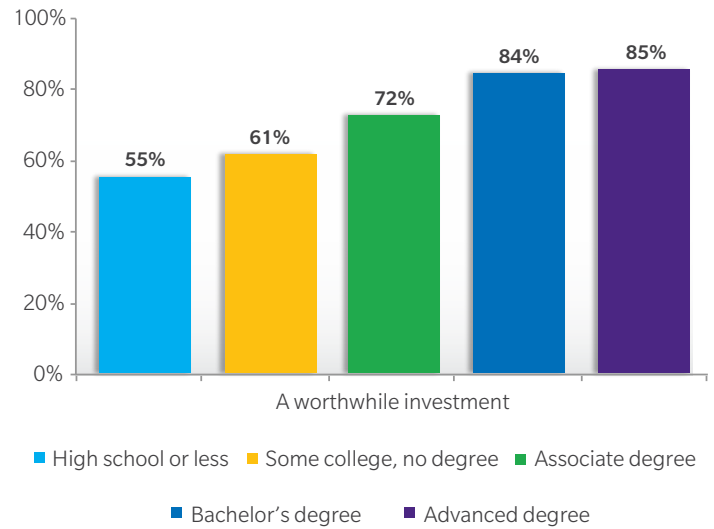
Benefits of education

A vast majority of young adults who have earned a four-year degree or higher say their college degree was a worthwhile investment (85%). While a majority (61%) of those who have only some college and no degree agree that it was a worthwhile investment, they are only slightly more likely than those with a high school degree (55%) to agree. Young adults who borrowed for their education were as likely to agree that it was a worthwhile investment (74%) as those who did not borrow (73%).

Young adults who have earned a college degree strongly believe their education has helped them with their professional development. Three-quarters of degree holders say their education prepared them for the workforce and three-quarters say their education prepared them to find a job. Four of 5 degree holders say their college education taught them how to work in groups and collaborate with people.

Majority believe that education was a worthwhile investment, especially those who completed a degree

Figure 22: Value of education by level of education attained



Base: All

Value of college completion

The value of education is best realized by those who complete their degrees. Compared to those who started college but did not finish and are not currently in school, degree holders (associate/bachelor's/advanced) are:

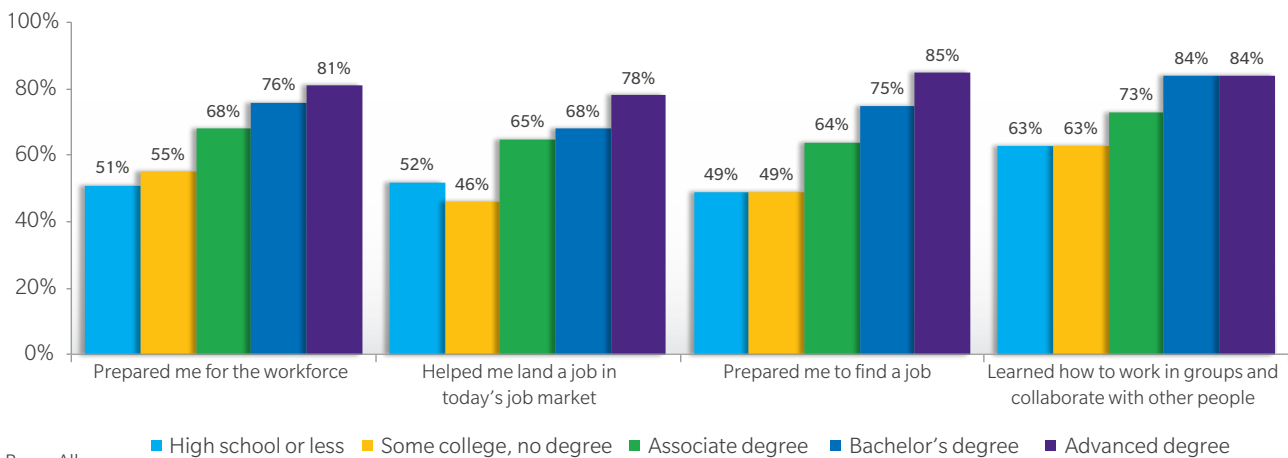
- More likely to be homeowners (30% have a mortgage compared to 21%)
- More likely to know their credit score (78% compared to 64%)
- Less likely to have a fair, poor or bad credit score
- More likely to score in the "excellent" range of the financial health index (35% compared to 14%)

Bachelor's degree holders, compared to those who started but did not finish and are not currently in school, are:

- More likely to feel financially stable (64% compared to 34%)
- More likely to feel they have enough saved in case something unplanned happens (70% compared to 36%)
- More likely to feel they can live comfortably within their current salary (67% compared to 37%)
- More likely to be in the high-income group, earning more than \$100,000 (30% compared to 13%)
- More likely to say they originally attended college because learning is important to them (51% compared to 36%)

Majority believe their education helped them professionally

Figure 23: Benefits of education on employment by level of education attained



Base: All

Beyond the employment benefits of earning a college degree, degree holders also believe their education gave them the opportunity to develop their social skills. Seventy-three percent of degree holders say their college experience gave them the chance to grow their social circle. Among degree holders, 4 in 5 young adults say their education strengthened their communication skills and taught them how to interact with different types of people.

Young adults talk about the benefits of an education:

“Any place where I’ve filled out an application for, or worked for, a degree was required.” -Robert

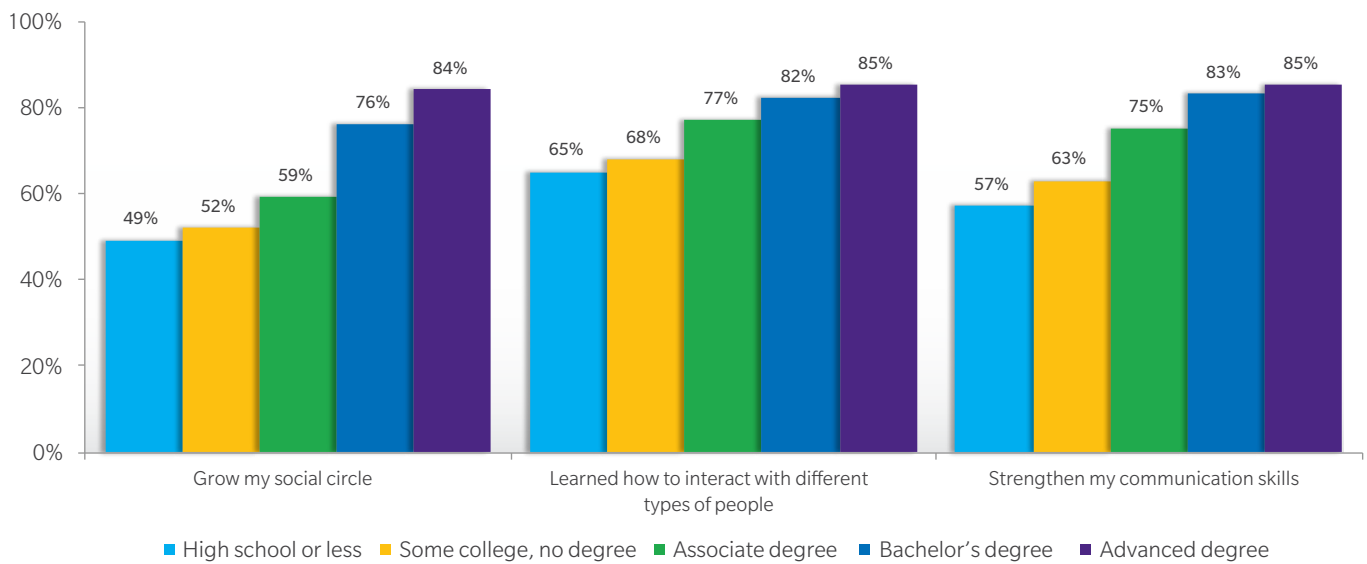
“I really value my education. I definitely wouldn’t have the job that I have [without my education]. I would probably be working somewhere but I would definitely make less.” -Lisa

“I just wish I would have gone abroad. I didn’t know that your student loan covers going abroad.” -Rocio

“I want to go for a trade, learn how to weld, fabricate ... I wouldn’t have to pay somebody else to do the work for me.” -Ronald

Broad agreement that their education conferred personal benefits

Figure 24: Benefits of education on social development by level of education attained



Base: All

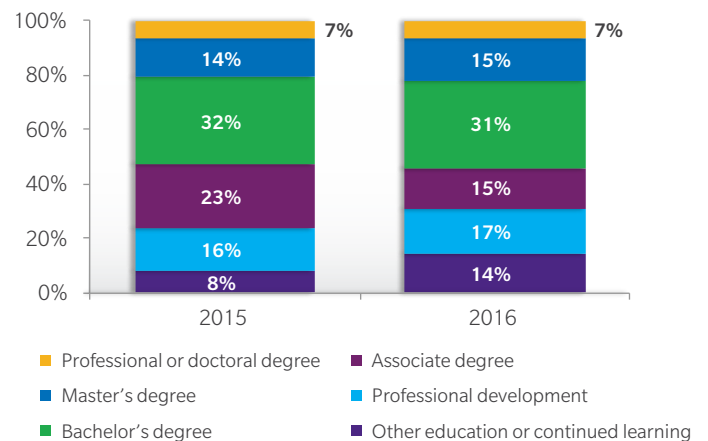
Continued education

One-third of young adults between ages 22 and 35 are currently attending school (32%), up from 28 percent in 2015. Of those currently in school, earning a bachelor's degree is the most frequently mentioned goal (31%). Young adults aged 30 and under are more likely to be attending college to earn a bachelor's degree (35% compared to 18% of 31–35-year-olds), while young adults over 30 are more likely to be attending school as part of professional development (28% compared to 13% of 22–30-year-olds).

One-third of young adults who have not earned a college degree (high school or less or some college, no degree) are currently attending school (33%).

As in 2015, a bachelor's degree is the goal of 1 in 3 of those currently attending school

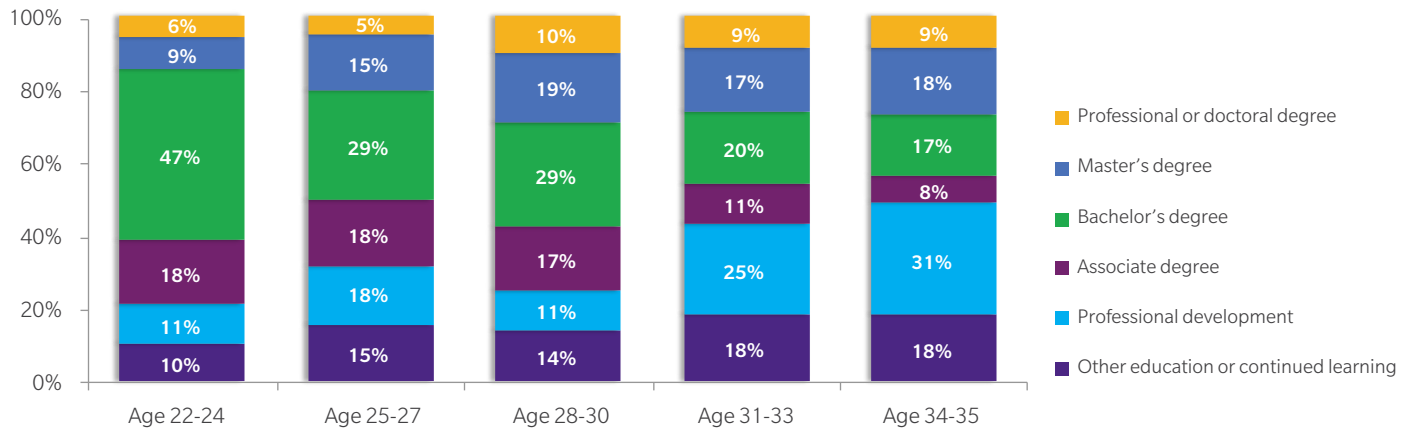
Figure 25: Continued education goal by year



Base: Attending school

For young adults in their early 30s, professional development replaces a bachelor's degree as the top education goal

Figure 26: Continued education goal by age



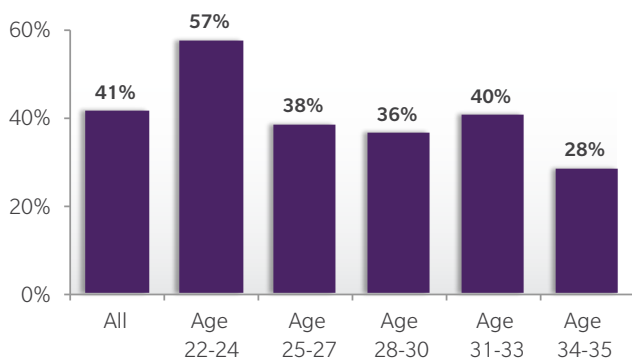
Base: Attending school

Among those young adults who have not earned a college degree, 32 percent are currently in school. Of the remaining 68 percent who are not currently in school, 41 percent plan to earn a college degree sometime in the future and 25 percent are not sure. One in three (34%) do not plan to earn a degree. Adults aged 34-35 are half as likely as those aged 22-24 to say they plan on earning a degree in the future (28% of 34-35-year-olds compared to 57% of 22-24-year-olds).

Thirty-seven percent of young adults who never attended college (high school or less education) and do not plan to attend college say that they wish they had earned a college degree, whereas 42 percent do not. The remainder are not sure.

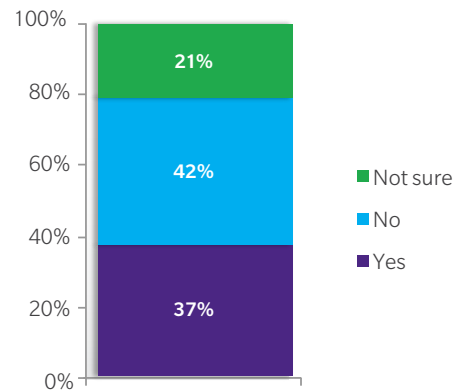
Among those who do not have a degree and are not currently in school, plans to earn a degree decline with age

Figure 27: Plan to earn a degree among those without a degree and not currently in school



Base: Education (high school or less and some college, no degree); not currently attending school

Figure 28: Wish had earned a degree among those who never attended college and not currently in school



Base: Education (high school or less), not currently attending school

Challenges experienced by young adults who attended but did not complete college

Other research indicates that 53 percent of all Americans who began their post-secondary education in the fall of 2009 did not complete a degree within six years.⁵ For young adults in this survey who started college, 14 percent are currently working toward their degree and 24 percent left school without completing a degree. Sixty-two percent of those who attended college have earned some type of degree.

Half of those young adults who started college and left without completing their degree plan to return to school to earn a degree in the future (48%) and one-fifth are not sure if they will return to college (21%). The remaining one-third of these young adults say they no longer plan to earn the degree they started working on (31%).

Young adults in *Money Under 35* who have left school without completing a degree cite financial difficulties (45%) or personal life changes (42%) most often as a reason they discontinued their studies. Those who took out student loans were even more likely to say financial difficulties caused them to stop before completing their degree – 54 percent, compared to 37 percent of those who did not borrow.

A higher proportion of these young adults who attended some college, but did not earn a college degree and are currently not working to earn a degree, are female (63%) and stay-at-home parents (15%). They are also more likely to have attended a two-year institution (42%). They are less likely than degree holders to say they went to college because learning was important to them (36% vs. 48% of degree holders) and more likely to say they needed to find their path in life (41% vs. 32% of degree holders).

Those young adults between 22 and 35 who did not complete their degree and are not currently attending college more often experience financial difficulties compared to their peers, especially if they borrowed for their education. Nine percent of borrowers not currently enrolled in school who did not complete their degree report having an "excellent" credit score, compared to 19 percent of those who borrowed for an associate degree and 33 percent of all four-year degree holders (combined bachelor's and advanced degree).

Reasons for leaving school

Financial

"I couldn't pay for it anymore and I got a job that I love." - Survey respondent

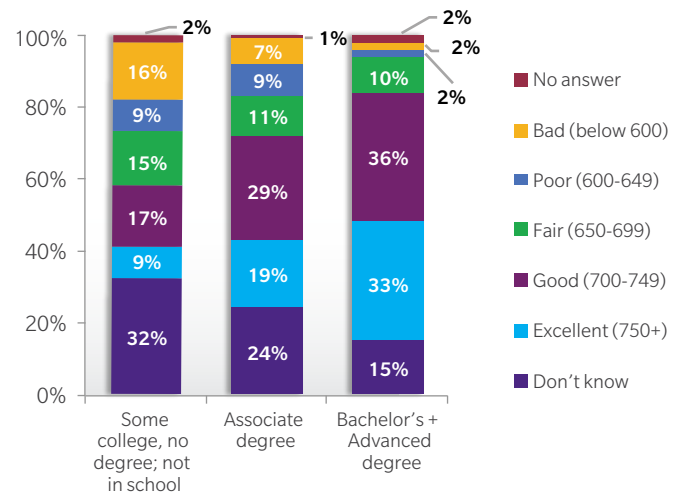
"College was becoming too expensive to keep taking out loans, and I could not balance the school, work, life ratio, and even though I tried several times, I couldn't stick with it with how busy I am outside academics." - Survey respondent

Personal life change

"[I] moved out of state, had a baby and got married at a young age, was never able to get started again." - Survey respondent

"I didn't want to spend my children's entire childhoods busy working and studying. As much as I loved school and wanted my degree, I needed time to put my kids first." - Survey respondent

Figure 29: Credit score distribution of college borrowers by level of education attained



Base: Education (some college, no degree; associate, bachelor's and advanced degree) and college borrowing (borrowed for college)

⁵ The overall national six-year completion rate for the fall 2009 cohort was 52.9 percent. Source: National Student Clearinghouse Research Center, *Completing College: A National View of Student Attainment Rates – Fall 2009 Cohort*. November 2015.

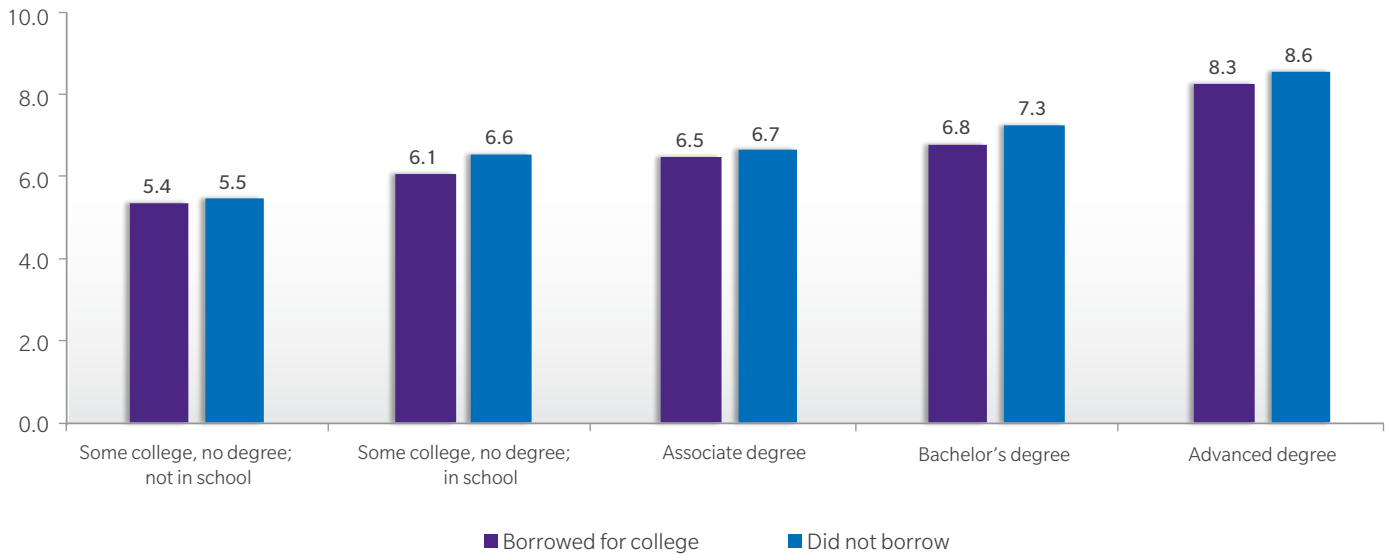
Among young adults who have attended some college, but have not earned a degree and are not currently attending college, those who borrowed for college are less likely to have a mortgage than those who did not borrow (18% vs. 25%).⁶

On a scale of 1-10, those who did not complete their degree and are not currently in school – even those who did not borrow for college – rate their current financial health lower

on average than those who are either still in school, completed a degree, or have not attended college at all (6.2 self-rating among those with a high school or less education).

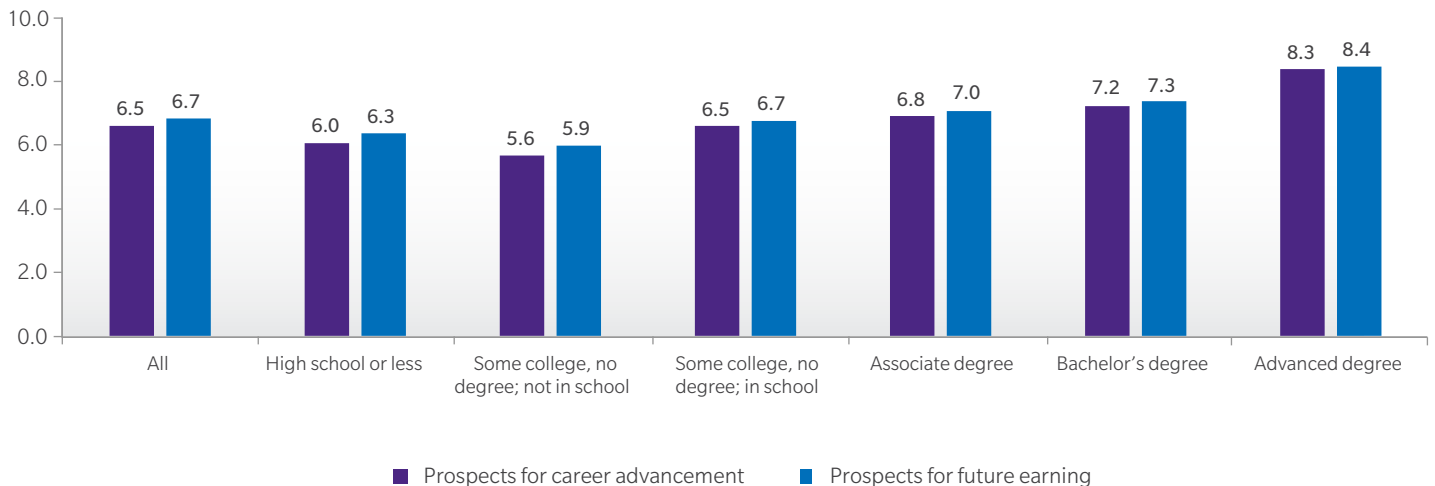
Those who did not complete a degree rate their prospects for career advancement and future earnings similarly on average as do those who did not attend college at all, and lower on average than those who completed a two-year degree or higher.

Figure 30: Average financial health self-rating by education and borrowing



Base: Education (some college, no degree, associate, bachelor's and advanced degree)

Figure 31: Average satisfaction ratings for future career advancement and earnings by level of education attained



Base: All

⁶ Borrowed for college = anyone who borrowed for his or her education, including both those who are currently paying those loans and those who have paid off their loans. Did not borrow = those who attended college but did not borrow.

Savings goals and habits

Saving remains one of the most important “healthy” financial habits for people of all ages. The large majority (93%) of young adults between 22 and 35 report that they are saving. Only 7 percent of all young adults, and just 2 percent of those with a four-year degree, report that they are not saving toward a specific goal.

In order to stay on track, many savers set goals for themselves. A higher percentage of young adults report saving for short-term goals (emergencies, vacation, wedding) compared to longer-term goals (retirement, purchasing a home, education).

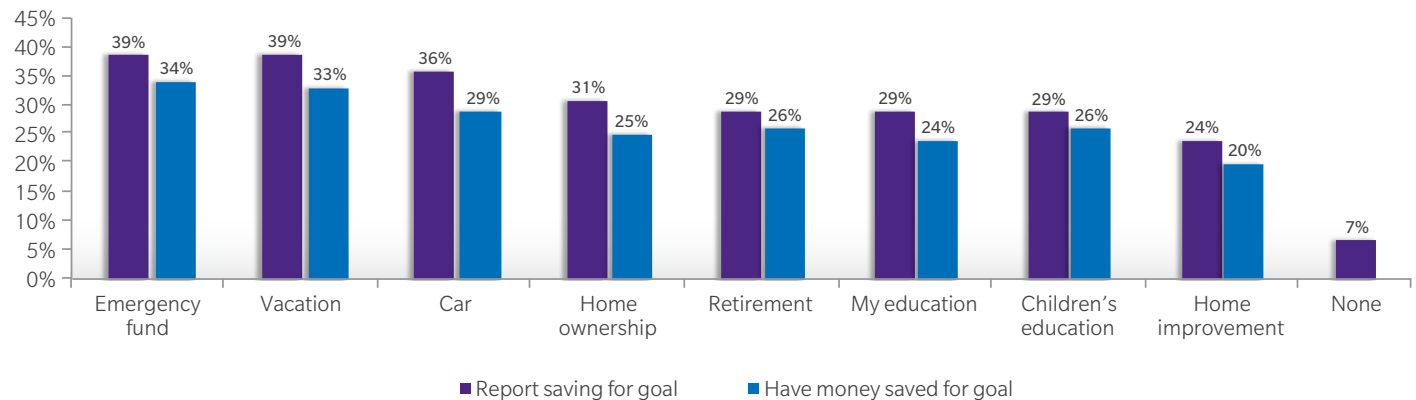
Emergency funds and vacation funds are the two most common savings goals, with roughly 4 in 10 young adults saving toward both of these goals (39%).

Only 29 percent of young adults report that they are saving for retirement, although those with a bachelor’s degree are most likely to report that they are saving for retirement (39%), compared to those with a high school or less education (23%) or who have attended some college but have not earned a degree yet (27%).

While 93 percent of young adults report that they are saving

Emergency funds and vacations are the most common savings goals

Figure 32: Percentage saving for goal



Race: All

for at least one goal, many have saved little to no money. Among the 93 percent of young adults who report saving, the average total amount of savings is \$28,634;⁷ however, only 49 percent of all young adults have saved more than \$1,000 combined across all savings goals and 6 percent have saved nothing at all despite reporting that they are saving for a specific goal. Ten percent of young adults have saved more than \$50,000 in total, with degree holders being more than twice as likely to have at least \$50,000 in savings (16%)

Savings is often aimed at a specific goal, but not always.

Paul is “saving up some money to get a truck” so he can own his own business. “I’ll make some sacrifices to get something I want.”

“We’ve been trying to save for a house for like the past 10 years, hoping to get enough. We’ve had like four cars in the past 10 years, and hopefully when this one’s paid off, then we can really get a down payment,” says Evelyn.

Aziz wants to be prepared for the unexpected, but not over prepared. “I want to save about 6 months, in case a storm comes. I don’t want to save any more than that in my account. The rest I want to invest.”

“I do make a goal to have a certain amount of money in my savings account, and I do have that. ... I think I’m doing a little bit better [than my friends],” explains Rocío. “I pretend I don’t have that money at all.”

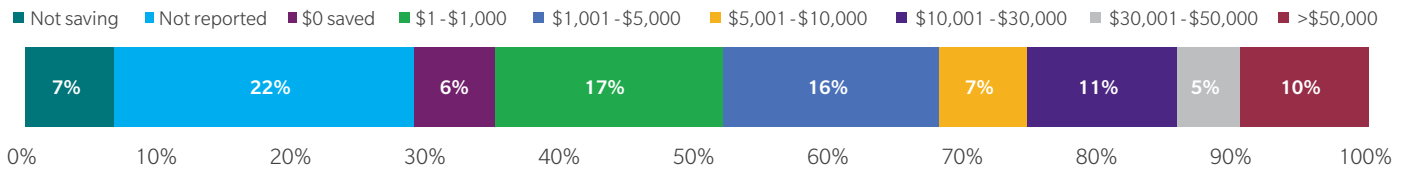
“Putting money away is putting money away – regardless of what I’m going to use it for,” Toni explains. “I like to watch that number grow. That’s fun for me.”

as young adults without a degree (6%). Older young adults have saved more on average than their younger cohort (\$40,223 for 31–35-year-olds and \$22,432 for 22–30-year-olds), but this appears to have more to do with the longer time to save than an increasing propensity to save. Despite the divergence in their personal income levels, women have similar total average savings (\$28,560) as men (\$28,706).

⁷ Average savings reported is the mean among those who report saving for a goal, and includes those who have saved \$0.

Many young adults have not saved much in total toward their goals

Figure 33: Savings amount distribution - all savings goals combined



Base: All

Behavior with respect to saving toward specific goals is consistent with the overall saving behavior, with many young adults who report that they are saving for a specific goal (emergency fund, vacation, home ownership and so on) also reporting that they have not saved more than \$1,000 toward that goal. One in 5 of those saving for a car (19%) or a home (20%) report having \$0 saved, and roughly 1 in 10 have \$0 saved for an emergency (12%), vacation (14%) or retirement (9%).

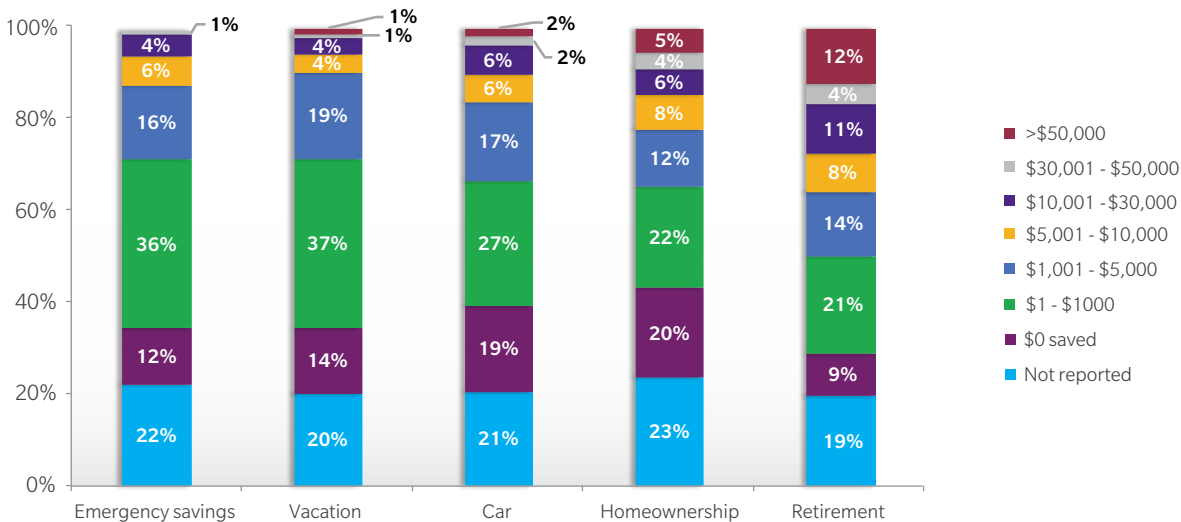
When asked which savings goal was their top priority, the most common saving goal cited is an emergency fund (17%).

For young adults with higher incomes (>\$100,000 median personal income), their top saving priority is their children’s education (24%), compared to just 6 percent prioritizing an emergency fund. Those with advanced degrees also prioritize saving for their children’s education over every other savings goal (23%).

There is a connection between saving priorities and how young adults rate their own financial health. Young adults who rate their financial health as poor are the most likely to be saving for an emergency fund, and they are the least likely group to be saving for retirement, vacation, or home ownership.

Young adults who report saving for a specific goal often have little to no savings accumulated for that goal

Figure 34: Savings amount distribution by stated savings goal



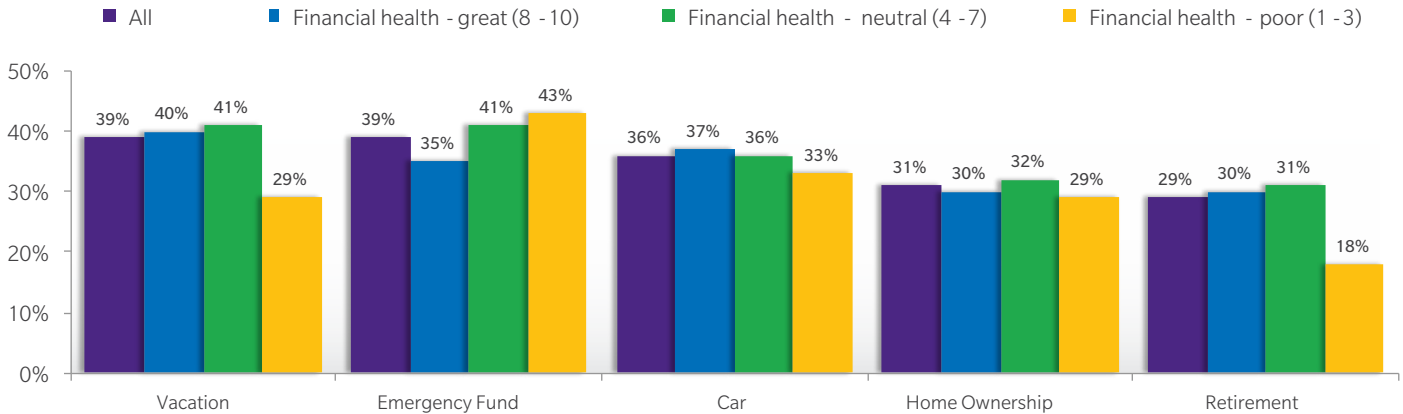
Base: Varied, saving for goal

While an emergency fund and vacation are the most common savings goals, the average amounts being saved for these goals (\$6,893 for emergency fund and \$5,027 for vacation) are lower compared to the average amounts saved for retirement (\$30,010) and home ownership (\$16,735).

One in three (33%) young adults between ages 31 and 35 reports saving for retirement, compared to 26 percent of those aged 22-30. Young adults in their early 30s are far more likely to have more than \$50,000 saved (8%) than are those aged 30 or younger (1%).

Overall, 7 out of 10 young adults are not saving for retirement. Although saving increases with age, the biggest difference between those under 30 and those over 30 is the amount saved as opposed to the likelihood of savings.

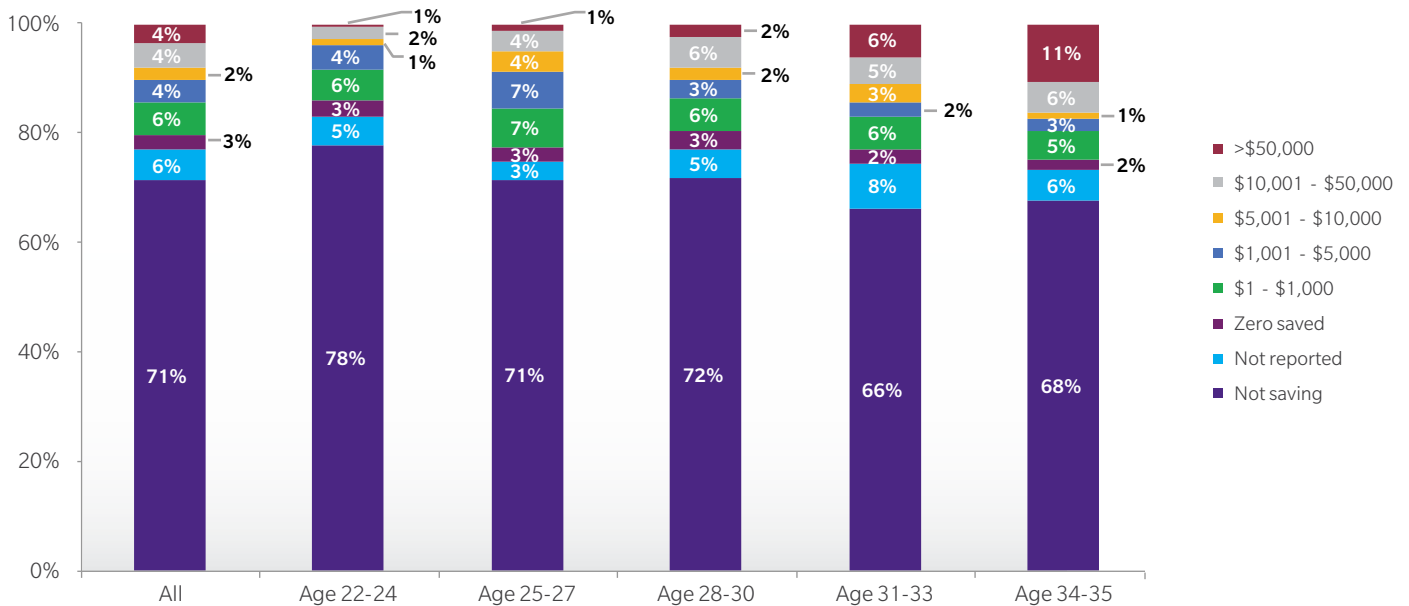
Figure 35: Percentage saving for goal by financial health self-assessment



Base: All

While saving improves with age, most young adults are not saving for retirement

Figure 36: Retirement savings distribution by age



Base: All

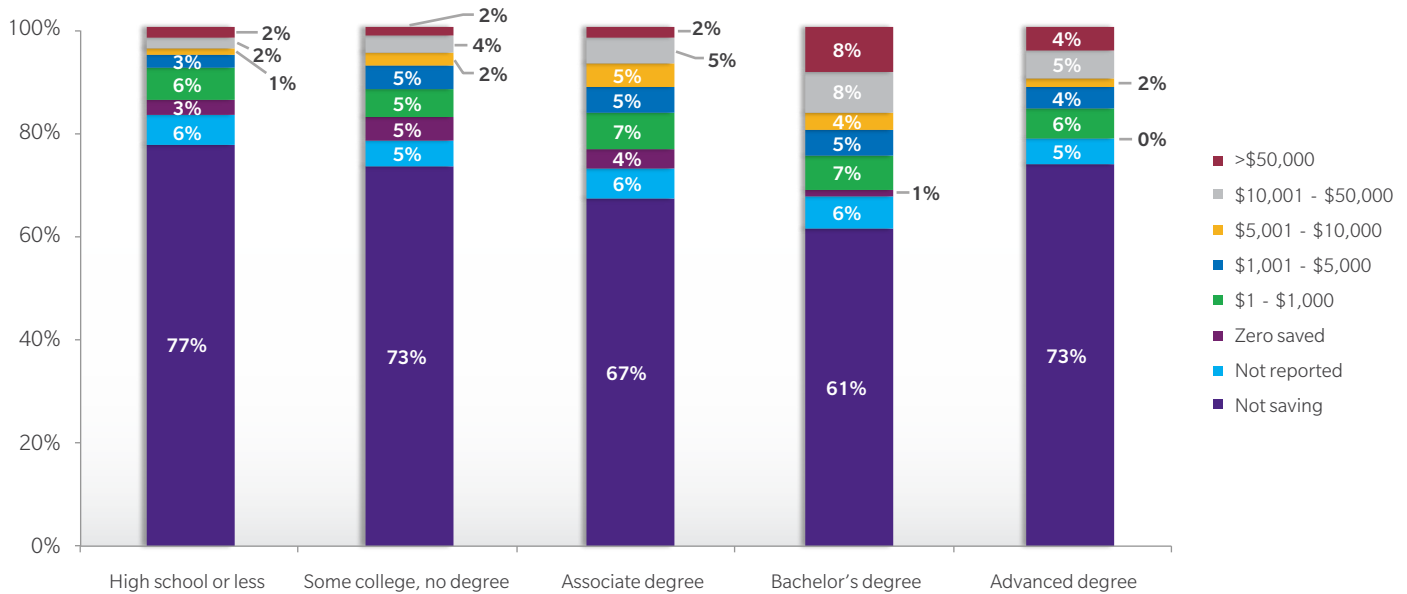
Young adults with a bachelor's degree are more likely to be saving for retirement (39%) than are those with a two-year degree or less (25%) and those with an advanced degree (27%). Bachelor's degree holders are also more likely to have more than \$50,000 saved (8%, compared to 2% of those with a two-year degree or less and 4% of advanced degree holders).

Even those young adults who borrowed to complete their degree are more likely to be saving for retirement and to have saved more than \$50,000 than are those who did not

complete a degree. Five percent of young adults who borrowed and completed at least a four-year degree have saved more than \$50,000, compared to one percent who borrowed but did not complete a degree. However, bachelor's and advanced degree holders who borrowed for their education are less likely than their peers who did not borrow to have saved more than \$50,000 for retirement (5% of borrowers compared to 12% who did not borrow). Those who borrowed but did not complete their degree are more likely than their peers who did not borrow to have saved less than \$1,000 total (12% vs. 8%).

Bachelor's degree holders are more likely to be saving, and saving more, for retirement

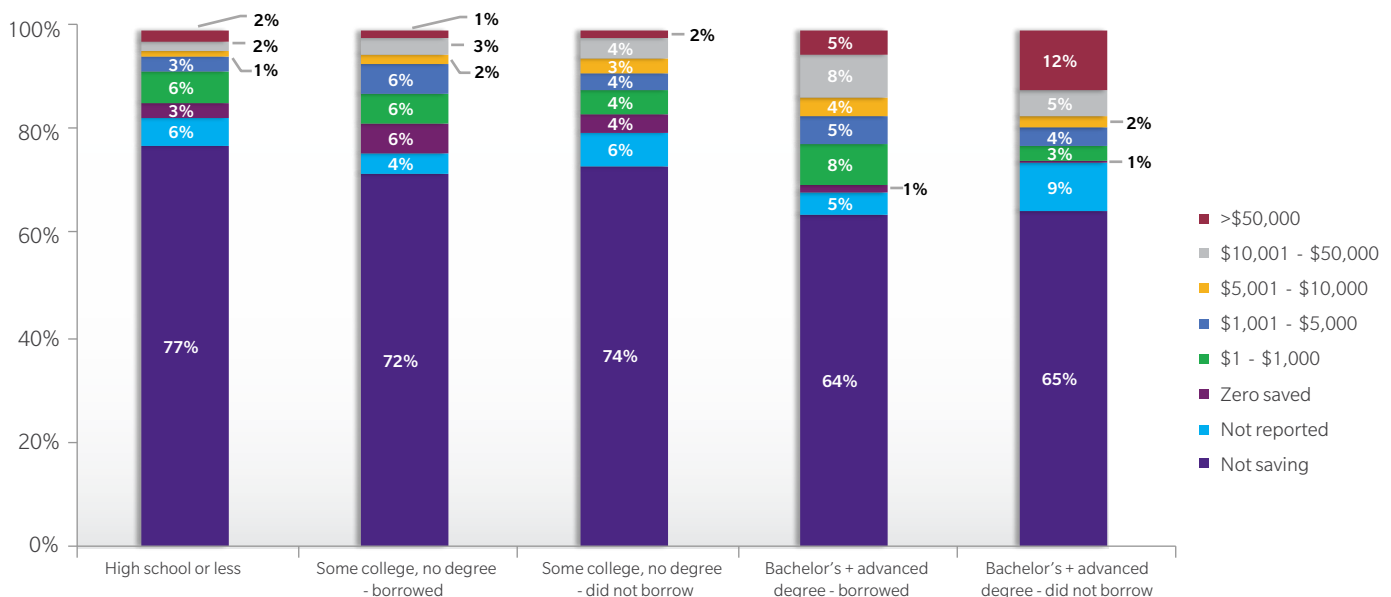
Figure 37: Retirement savings distribution by level of education attained



Base: All

Young adults who did not borrow for their education are more likely to have saved more than \$50,000 for retirement

Figure 38: Retirement savings distribution by education* and borrowing



Base: Education (high school or less, some college, no degree, bachelor's and advanced degree)

*Associate degree not shown due to small sample size by borrowing status

A majority of young adults say that their employer offers a 401(k) match program (55%). These numbers are similar for young adults who consider their employment to be a *job* or a *career* (54% and 58%, respectively). Among the young adults whose employers offer a 401(k) match program, three-quarters have a graduate degree (73%).

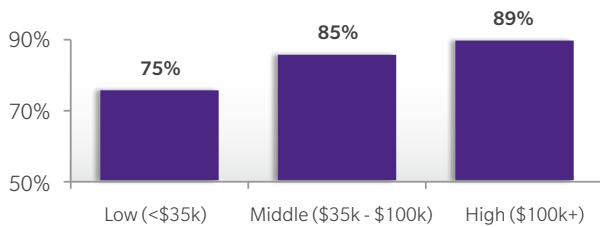
Being employed by a company that offers a 401(k) not only increases the likelihood of saving for retirement, but the average amount saved for retirement is much higher – \$41,995 compared to \$24,458. Over two-thirds (68%) of young adults who are saving for retirement report that their employer offers a 401(k) plan.

Debt and other payments

For young adults, the presence of debt often indicates the ability to obtain credit. The frequency of debt rises with personal income, with nearly 9 in 10 high-income young adults incurring some type of debt. Young adults with debt express more optimism regarding future job prospects (6.7 compared to 5.8) and future earnings (6.9 compared to 6.1) than those with no debt.

Individuals with higher income are more likely to have debt

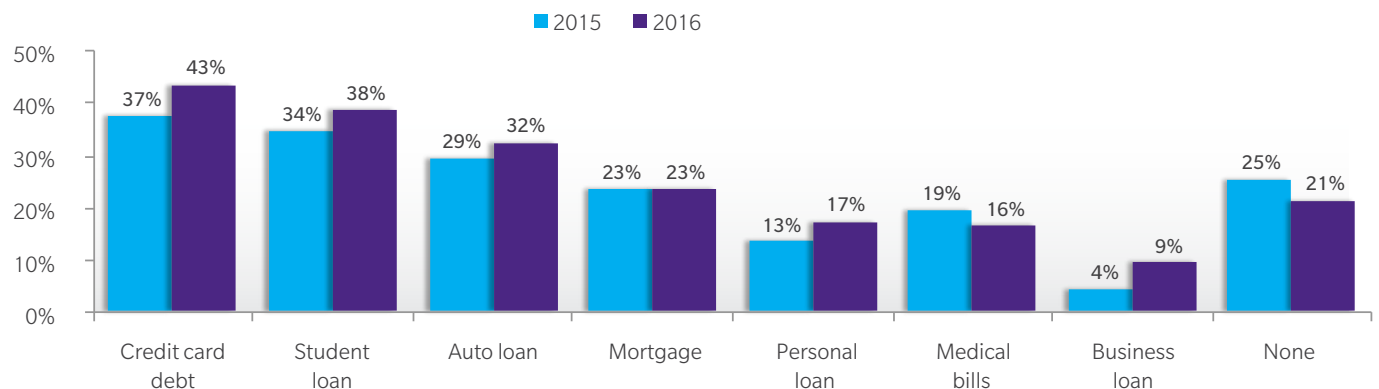
Figure 39: Have any debt, by personal income level



Base: Employed (full time, part time)

Greater percentage of young adults incurring debt in nearly every category compared to 2015

Figure 40: Percentage with type of debt by year



Base: Varied, has type of debt or loan

The large majority of young adults surveyed have some type of debt (79%), whether it be a car loan, credit card balance, mortgage, student loan, medical bills or other loans.

Consistent with national consumer credit trends,⁸ young adults in *Money Under 35* report higher frequencies of having debt and higher amounts of debt than in 2015, and fewer report having no debts at all in 2016. Compared to 2015, more young adults have debt of each type except mortgage (no change) and medical bill debt, which declined compared to 2015.

Credit card debt is the most common type of debt reported again this year. The percentage of young adults with credit card debt rose from 37 percent in 2015 to 43 percent in 2016. Young adults with credit card debt report an average balance of \$6,216,⁹ although more than 1 in 4 report owing \$500 or less.

Student loans are the second-most common type of debt for young adults, with nearly 4 in 10 young adults (38%) having student loan debt, and student loans are the most common form of debt for young adults between 22 and 27 years of age. The percentage of young adults with student loan debt is highest among those aged 25-27 (42%).

Car loans are the third-most common type of debt reported among young adults, with one-third of young adults having a car loan (32%) and an average loan amount of \$13,521. Auto loan frequency and average amounts increase with age. By age 28, 2 in 5 young adults have an auto loan (39% of 28–35-year-olds).

⁸ Federal Reserve Bank of New York Household Consumer Credit Panel/Equifax, August 2016

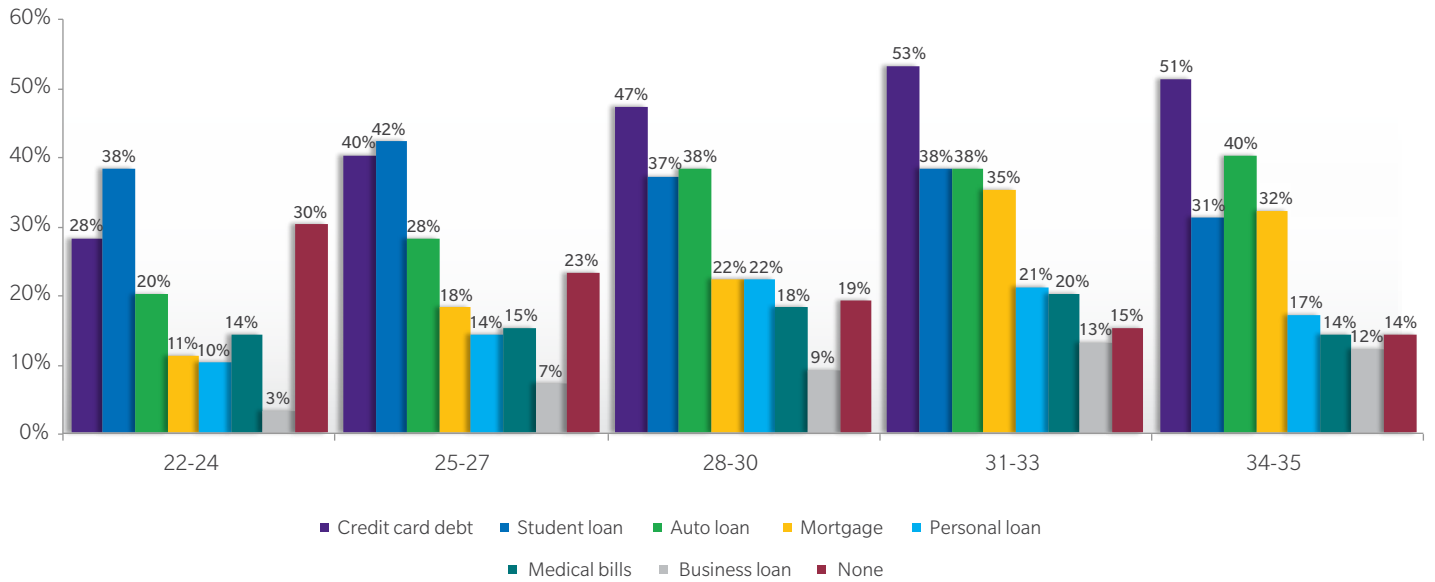
⁹ Average debt reported is the mean among those with that type of debt. Zero balances are excluded from the average.

Thirty-six percent of young adults between 22 and 35 who have student loan debt owe \$5,000 or less on their student loans and 20 percent owe between \$1,000 and \$5,000. Fewer bachelor's degree holders owe \$5,000 or less (26%). One in

10 advanced degree holders (11%) owe more than \$50,000; many more (30%) owe \$1,000 or less. As young adults leave their 20s and enter their 30s, they are more likely to owe less than \$5,000 on their student loans.

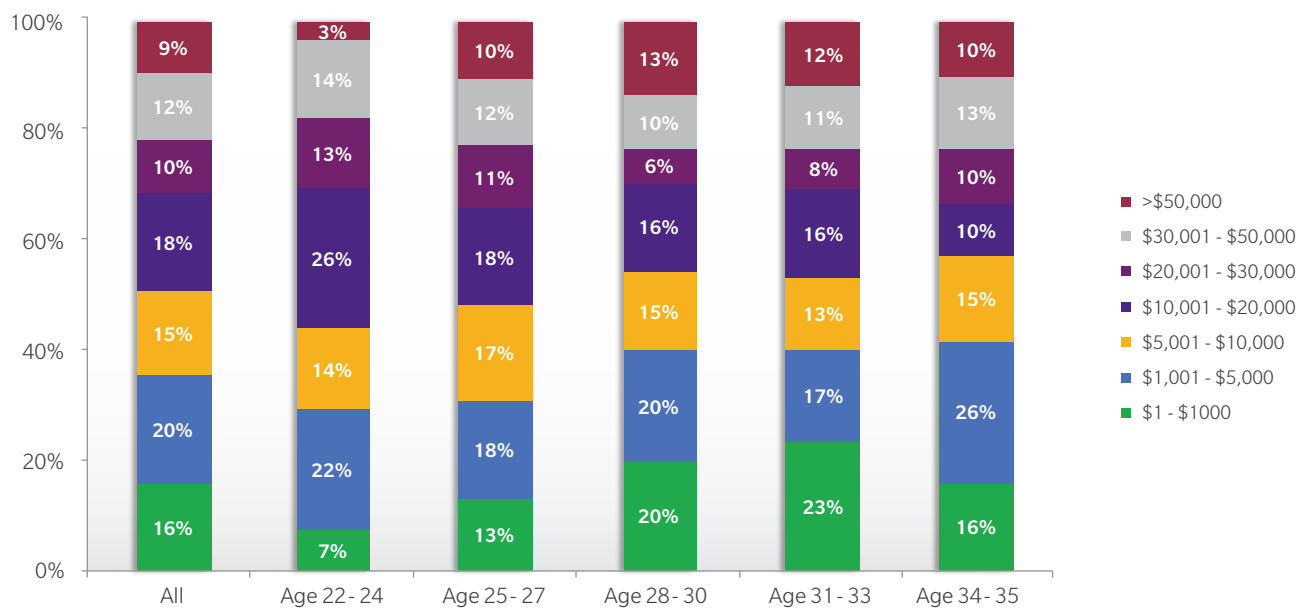
Young adults are more likely to hold many types of debt as they age; student loan debt peaks in mid-20s

Figure 41: Percentage with type of debt by age



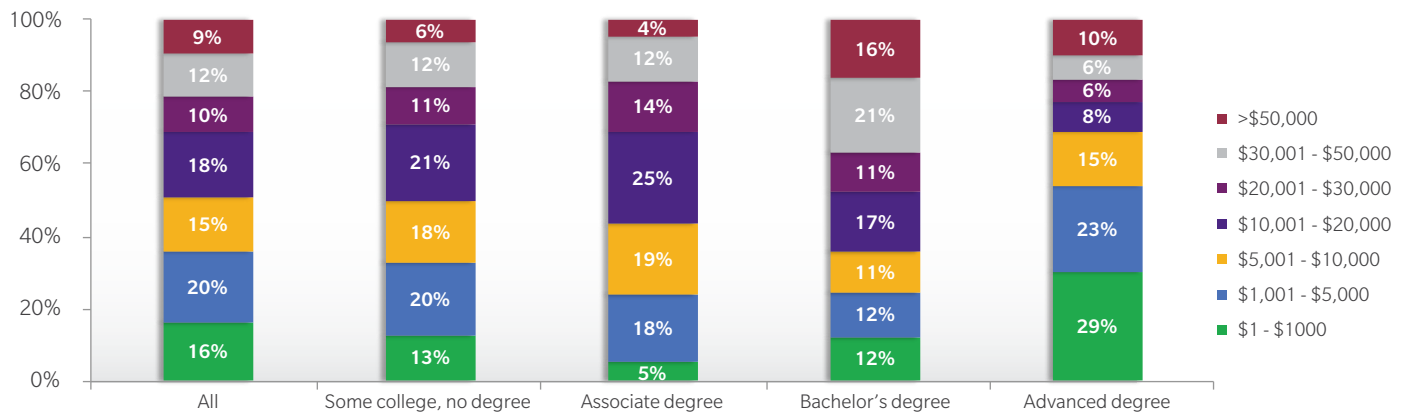
Base: Varied; has type of debt or loan

Figure 42: Current student loan debt amount by age



Base: Has student loan debt

Figure 43: Current student loan debt amount by level of education attained



Base: Has student loan debt

Trouble making payments

Nearly half of the young adults (48%) who have some type of debt report having trouble making all of their payments, down slightly from 2015 (52%). While young adults who report having trouble with their debt can come from all stages of life, some of the highest proportions are among male (55%), high income (56%), or unemployed (68%) young adults.

Young adults who stopped attending college before earning a degree and still have student loan debt are among those most likely to have trouble making payments (66%). Young adults who have not attended any college are also likely to report recently having trouble making all of their payments (57%), followed by advanced degree holders (54%). About half of

young adults who attended some college, but have not earned a college degree, report recently having trouble making all of their payments (49%). Bachelor's degree holders (37%) and associate degree holders (41%) are the least likely groups to report having trouble making all of their payments.

Average debt amounts are lower among young adults who report having trouble with debt compared to those who are not having trouble with debt. This pattern holds true for young adults at each level of educational attainment except for those who started college but did not yet complete a degree.

Those having trouble with debt report owing less than those not having trouble, except for non-completers

Figure 44: Mean amount owed, by debt type and trouble making payments

	All		Some college, no degree	
	Having trouble with payments	Not having trouble	Having trouble with payments	Not having trouble
Credit Card Debt	\$6,278	\$6,246	\$7,291	\$4,689
Student Loan	\$22,111	\$23,864	\$20,019	\$16,163
Auto Loan/Lease	\$12,749	\$14,113	\$15,180	\$11,220
Mortgage	\$111,159	\$150,150	\$138,932	\$111,487

Base: Varied; have type of debt or loan

Young adults who have trouble making their payments express worry over paying their bills each month (79% compared to 40% of those not having trouble) and worry about their debt overall (81% compared to 57% of those not having trouble). Young adults who indicate having trouble keeping up with payments on various types of debt are also more likely to indicate that they are choosing to wait to have children until they are more financially stable (72% compared to 54% of those not having trouble).

Among those who have had trouble making payments, housing and food are top priorities. Utility bills and car loans are often the next bills prioritized, followed by insurance. Child care, cell phone bills, credit cards, and student loans represent medium priorities for young adults having trouble paying all of their bills. Business or personal loans, internet, and cable are relatively low-priority payments, with medical bills being the lowest-priority bill to be paid among all young adults experiencing payment difficulty. Young adults with current student loan debt place a higher priority on average on paying their student loan than they do their cell phone or credit card bill.

Some young people choose to prioritize living debt-free, while others prefer to use available cash for other things.

“I have zero debt. I buy it if I need it, not just because I want it, you know?” - *Ronald*

Toni has “less than a thousand dollars” in credit card debt. “Not something I can’t pay off right now, just something I don’t think is essential to pay off right now. [I’m] saving for other things.”

Gina does not prioritize her loans right now. “Because I know when I’m done with school, I’m going to be able to pay off all my debt.”

“I remember when I first got my job, I would pay off my student loans. Like I would have been done within four years, but then I stopped making those payments I started spending my money on myself.” - *Rocio*

Figure 45: How individuals experiencing trouble paying their bills prioritize each bill

Bill type	Priority rank - all	Priority rank - all with college debt	Priority rank - all without college debt
Mortgage/rent	3.68	3.83	3.77
Food	4.07	4.30	4.18
Utilities	4.42	4.45	4.87
Car loan	4.61	4.51	4.97
Insurance	4.82	5.11	4.89
Child care	5.17	5.50	4.80
Cell phone	5.23	5.43	5.32
Credit card	5.26	5.64	4.78
Student loan	5.38	5.38	--
Business loan	5.41	5.71	6.19
Internet	5.61	5.62	5.46
Personal loan	5.65	5.94	5.37
Cable	5.91	6.00	5.77
Medical bills	6.55	6.66	6.39

Base: Varied; has type of debt or loan; having difficulty making payments. Priority ranking on a scale of 1 to 10 with 1 being the highest-ranked priority.

Home ownership and mortgage

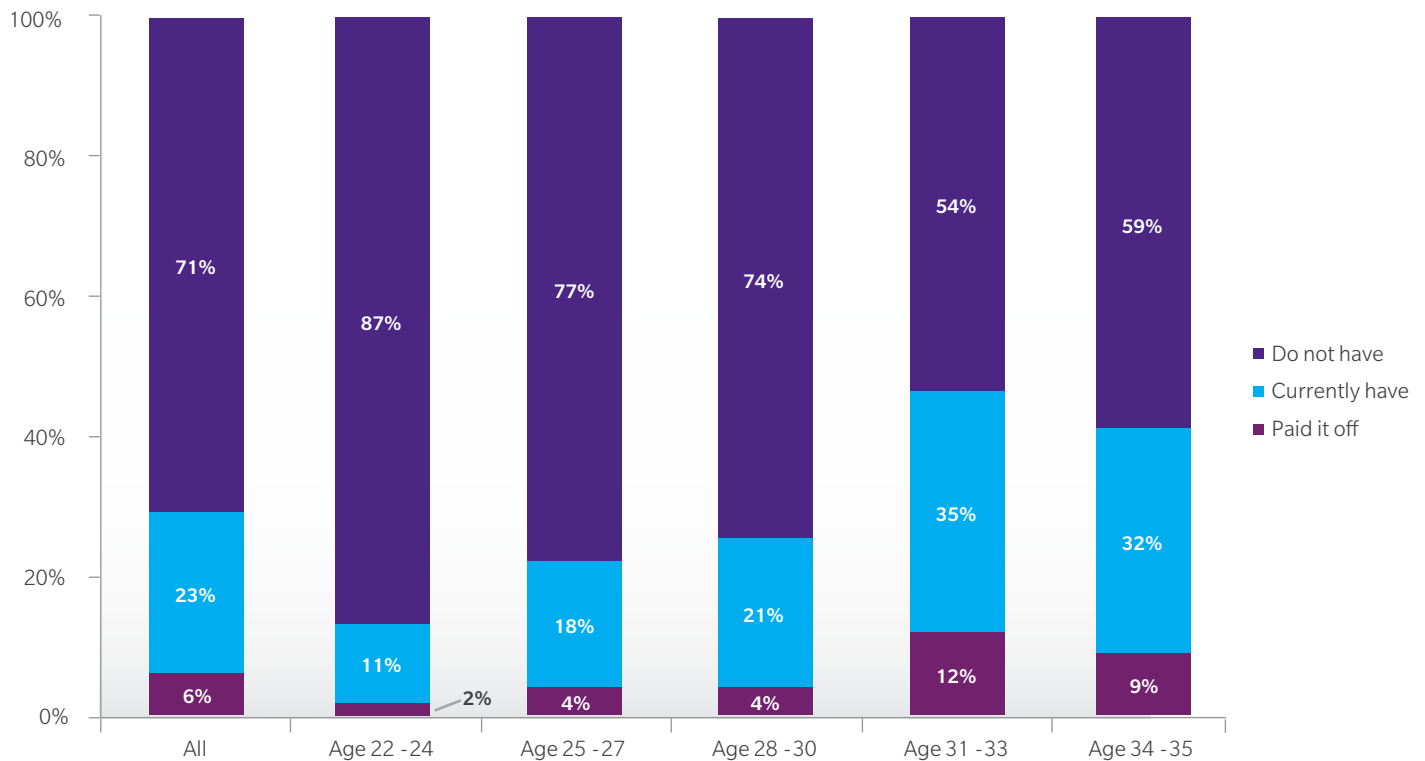
One of the major milestones for many Americans is home ownership. Half of all young adults surveyed (51%) report owning their home or condominium, up from 46% in 2015. Ownership increases with age and with educational attainment. Seventy-one percent of young adults in their 30s report owning their home; 60 percent of young adults with a bachelor's degree report owning their home as do 87 percent of those with an advanced degree. Young adults who borrowed to get their degrees are as likely to report owning their home as those who did not borrow.

Six percent of young adults report purchasing a home without a mortgage and 8 percent own a home that they did not

purchase themselves. Twenty-three percent of all young adults surveyed currently have a mortgage, and 6 percent of all young adults report having paid off their mortgage. Four in 10 young adults between ages 22 and 35 have applied for a mortgage and were approved. Three-quarters of those who were approved for a mortgage went on to obtain a mortgage, whereas the remaining quarter did not purchase a home at the time despite being approved for a mortgage. Less than 4 percent report being denied a mortgage when they applied. Forty-one percent have not applied for a mortgage and do not currently own a home. Most say that they have not sought a mortgage because they are not ready to own a home.

Majority of young adults do not have a mortgage

Figure 46: Mortgage status by age



Base: All

Degree attainment and mortgage

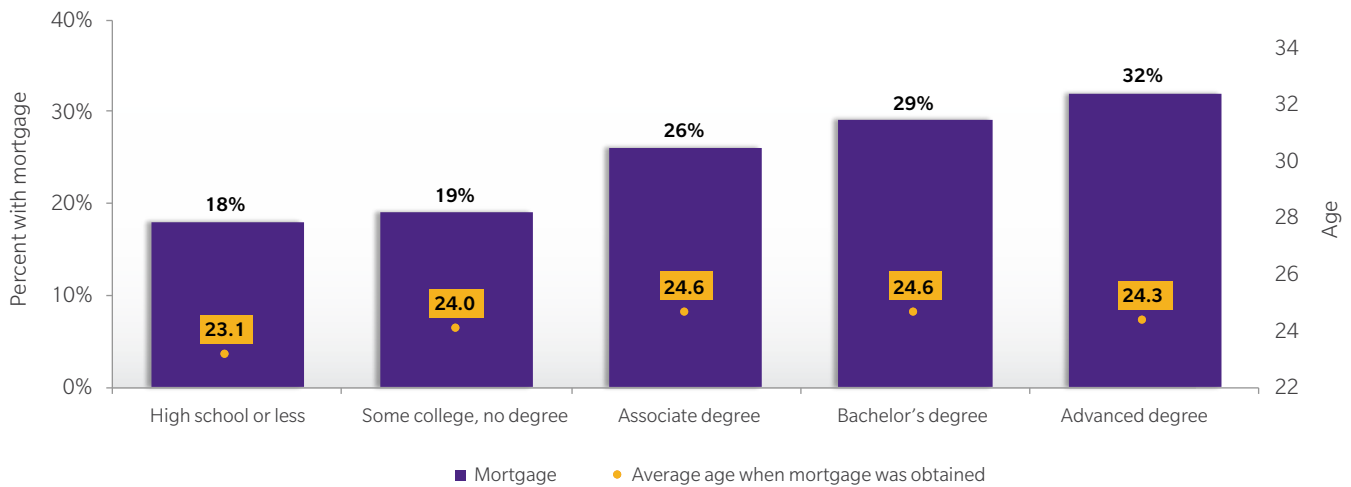
Young adults who have completed a degree are more likely to own their own home (65%) than are those who have not completed a degree (42%). Degree holders are also more likely to have a mortgage (29%) compared to young adults who have not completed a degree (18%). This difference is even more pronounced among those young adults between 31 and 35 years old, where 44 percent of bachelor’s degree holders and 38 percent of advanced degree holders have a mortgage compared to 27 percent of those who do not have a college degree. Those who ended their education at high

school and who have a mortgage are younger on average when they got one (23 years old) than their peers who have more than a high school education (24 years or older).

The 23 percent of young adults who report having a mortgage is unchanged from our 2015 survey. While the incidence of having a mortgage is higher with higher levels of educational attainment, this year’s survey found a drop from a previously high level among those with an advanced degree. In addition, those in their 30s with a high school education or less show a drop in the incidence of mortgages.

Young adults who have earned a degree are more likely to have a mortgage

Figure 47: Percentage with mortgage and average age at first mortgage by level of education attained



Base: Has mortgage

In 2016, as in 2015, young adults who have earned a degree are more likely to have a mortgage, especially those aged 31-35

Figure 48: Percentage with mortgage by age and level of education attained, 2015 vs. 2016

	All	High school or less	Some college, no degree	Associate degree	Bachelor's degree	Advanced degree
2015: All age 22-35	23%	20%	20%	23%	31%	42%
2016: All age 22-35	23%	18%	19%	26%	29%	32%
2015: Age 25-30	22%	16%	20%	24%	30%	39%
2016: Age 25-30	20%	11%	23%	21%	23%	27%
2015: Age 31-35	36%	35%	30%	31%	44%	49%
2016: Age 31-35	34%	27%	28%	38%	44%	38%

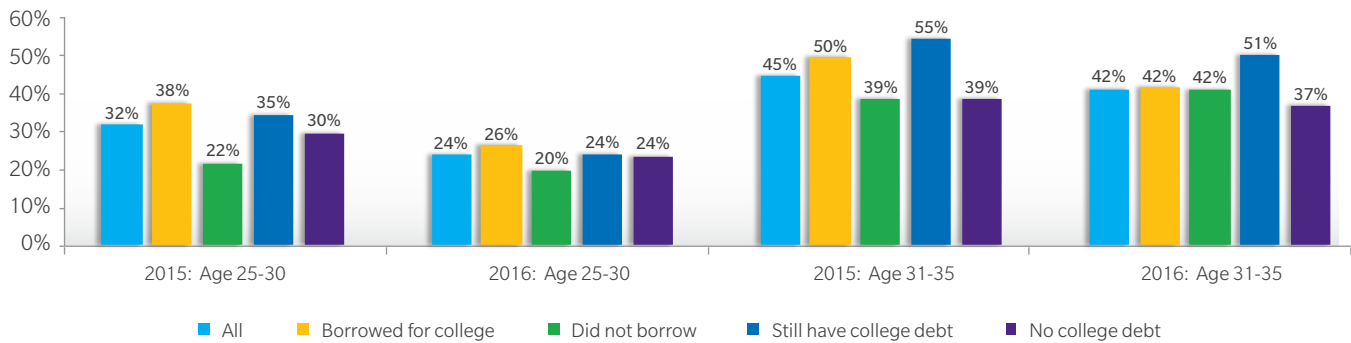
Young adults between 25 and 35 who borrowed to complete a bachelor's or advanced degree, or still have college debt, are as likely to have a mortgage as those who do not have college debt or who did not borrow. Those over 30 (31-to-35-year-olds in this survey) who still have college debt are more likely to have a mortgage (51%) than those who do not have college debt (37%). Fewer bachelor's and advanced degree holders 25 to 30 years old report having a mortgage in 2016 (24%, compared to 32% in 2015) with the change being more pronounced between those who borrowed, or who still have college debt.¹⁰ For the older

cohort of 31-to-35-year-olds, the percentage with mortgages has held steady between 2015 and 2016.

Roughly half (46%) of all 22-to-35-year-olds who have a mortgage owe less than \$100,000, and the majority of 22-to-24-year-olds (66%) have a mortgage of less than \$100,000. Likewise, the majority of advanced degree holders (55%) owe less than \$100,000 on their mortgage. Bachelor's degree holders are more likely than their counterparts to owe between \$100,000 and \$200,000 and less likely to owe less than \$100,000.

Borrowing for a bachelor's or higher degree does not correlate with fewer mortgages for 25-to-30-year-olds or 31-to-35-year-olds in 2016

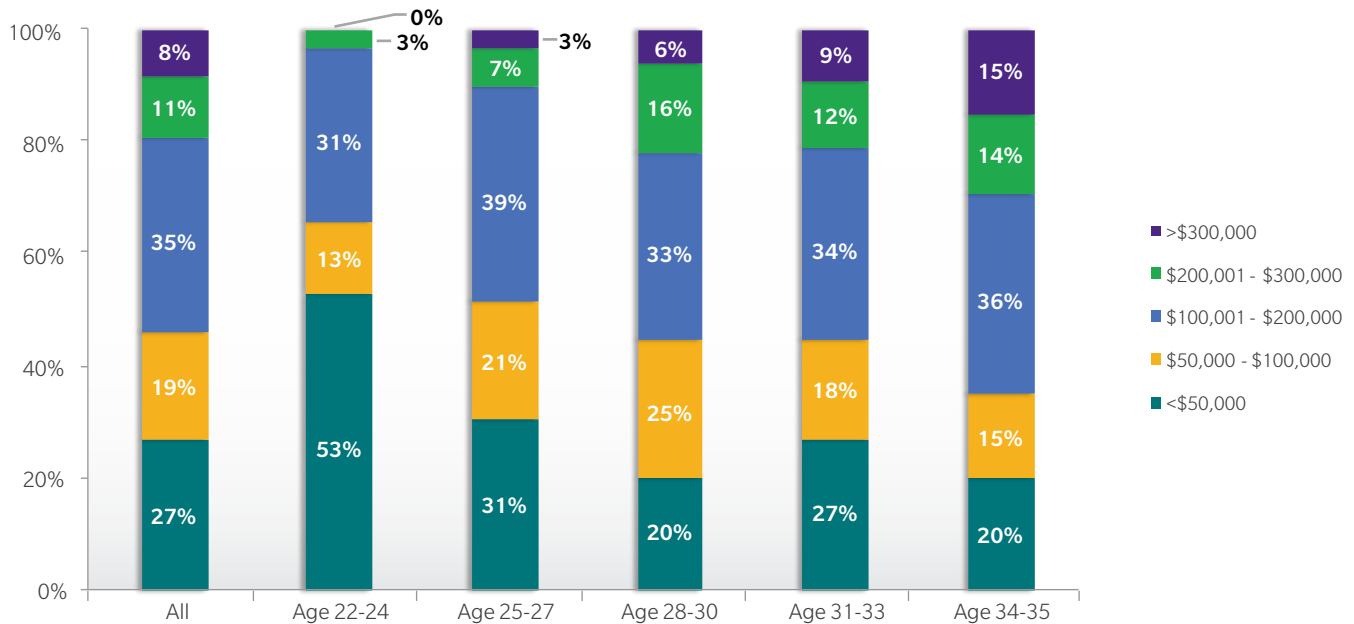
Figure 49: Percentage of bachelor's and advanced degree holders with mortgage by college borrowing status and age, 2015 vs. 2016



Base: Has mortgage; education (bachelor's and advanced degree)

Nearly half of young adults owe less than \$100,000 on their mortgage

Figure 50: Mortgage amount by age

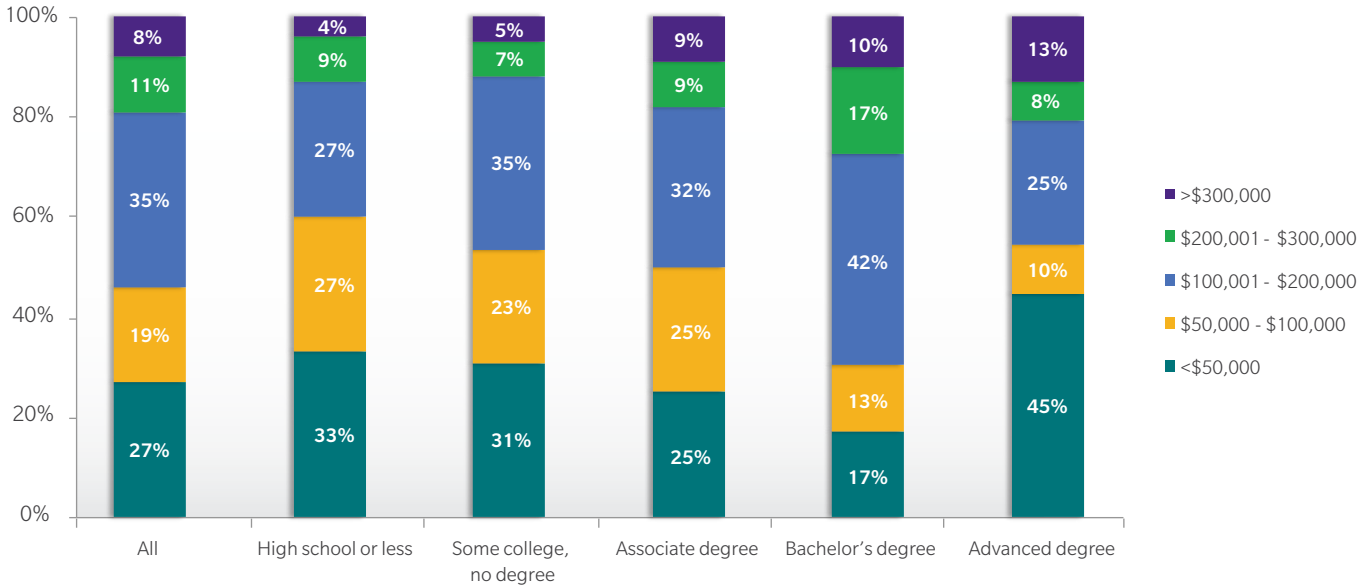


Base: Has mortgage

¹⁰ Borrowed for college = anyone who borrowed for his or her education, including both those who are currently paying those loans and those who have paid off their loans. Did not borrow = those who attended college but did not borrow. Still have college debt = those who attended college, borrowed, and currently have student loan debt. No college debt = those who do not currently have student loans, including some who borrowed for college and have paid off their loans.

Bachelor's degree holders are more likely than their peers to owe between \$100,000 and \$200,000 on their mortgage

Figure 51: Mortgage amount by level of education attained



Base: Has mortgage

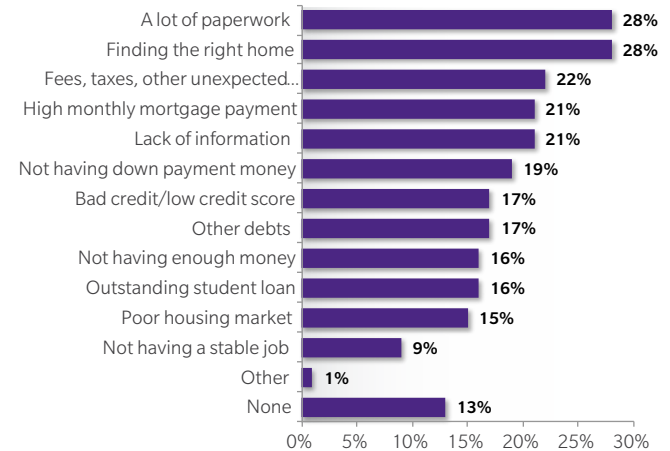
Mortgage obstacles

The majority of young adults (87%) who have applied for a mortgage noted experiencing one or more obstacles. The obstacles encountered most frequently were more administrative in nature: finding the right home, the plethora of paperwork, and unexpected fees associated with the process. These top problems were consistent across all income groups; however, the unexpected fees are much more problematic for those who have trouble with debt (32%) compared to those who do not (17%).

Young adults with a mortgage but no student loan debt are slightly more likely to report having a good or excellent credit score (greater than 700) than those who have both types of debt; those who have a mortgage and student loan debt are in turn more likely to have good or excellent credit scores than those who have neither type of debt or only student loan debt.

Those who applied for a mortgage noted obstacles such as paperwork or finding the right home to purchase

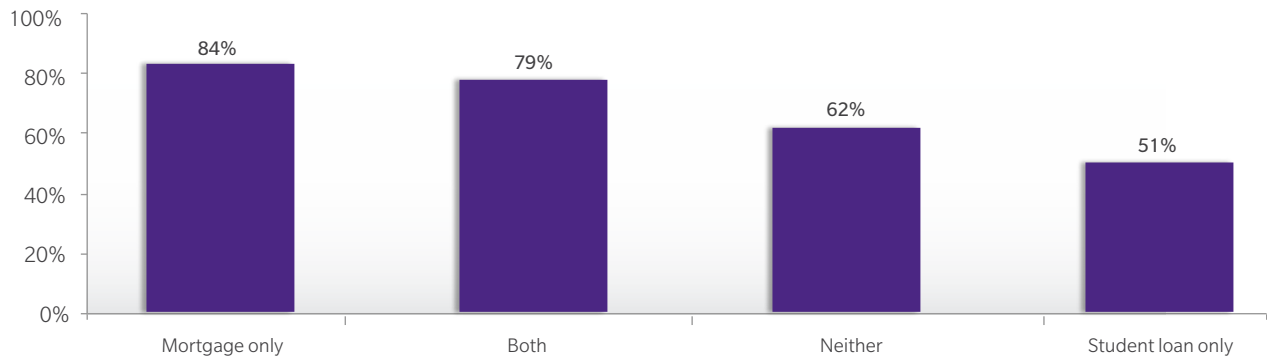
Figure 52: Mortgage obstacles



Base: Applied for mortgage

Higher credit scores for those with a mortgage, even if they also have student loan debt

Figure 53: Credit score >700 among mortgage and student loan holders



Base: Know credit score

Family and community engagement

Americans age 22 to 35 indicate that spending time with their family (28%), being happy (26%), or being debt free (22%) is what is most important in life to them.

Young adults are, on average, getting full-time jobs by age 20 and buying a car at age 21. Half say they live in their own home (51%) at an average age of 24.

Relationships and marriage

When it comes to relationships, 45 percent of young adults are married, 42 percent are single, 11 percent live with a long-term partner, and 2 percent are divorced. The average age at which married young adults first got married is 23,¹¹ and those with higher levels of education (who are, of course, also older) are more likely to be married (59% among bachelor’s degree holders and 68% among advanced degree holders).

The percentage of young adults between 22 and 35 who are married is higher compared to 2015 (45% in 2016, 40% in 2015), a change observed primarily among associate and bachelor’s degree holders. As in 2015, in 2016 those with degrees are more likely to be married (57% of associate,

bachelor’s and advanced degree holders) than those without a degree (36% of those with high school or less or some college, no degree).

Borrowing for education, or still having college loans, does not appear to correlate with the average age at which young people age 22 to 35 get married. For example, bachelor’s degree holders married on average at age 23.9 whether they borrowed for college or not.

In 2015, young adults who borrowed to achieve a bachelor’s degree or higher, among both 25-to-30-year-olds and 31-to-35-year-olds, were more likely to be married than those who did not borrow. In 2016, no difference in rate of marriage is observed between those who borrowed and those who did not borrow in both age groups. Compared to 2015, in 2016 bachelor’s and advanced degree holders aged 31 to 35 are more likely to be married at each borrowing status. However, there was a smaller increase in the incidence of marriage among those who still had student debt. College borrowers aged 25 to 30 in 2016 are less likely to be married compared to 2015 (52% in 2016, 60% in 2015).

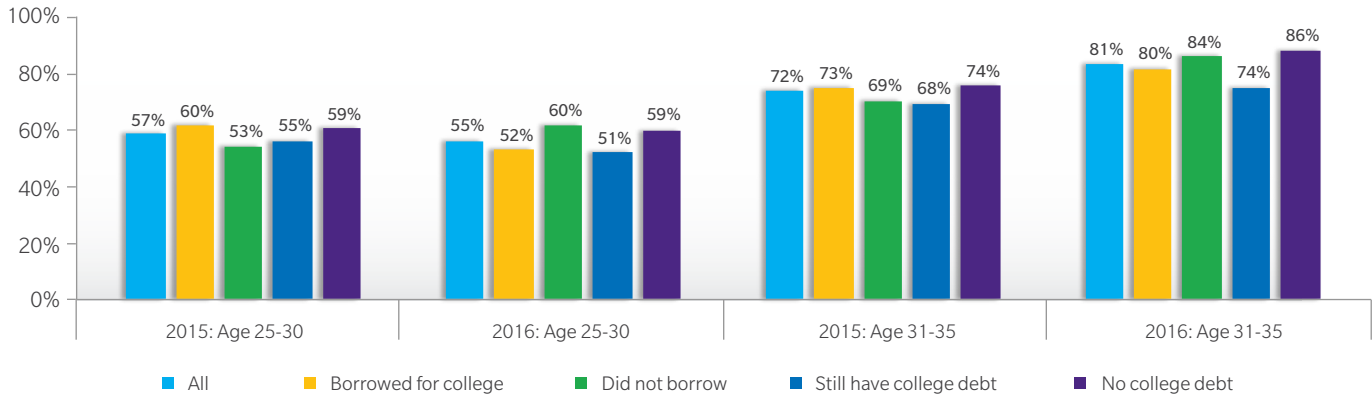
Higher incidence of marriage reported in 2016 compared to 2015

Figure 54: Percentage married by age and level of education attained, 2015 vs. 2016

	All	High school or less	Some college, no degree	Associate degree	Bachelor’s degree	Advanced degree
2015: All age 22-35	40%	33%	39%	35%	52%	67%
2016: All age 22-35	45%	34%	39%	44%	59%	68%
2015: Age 25-30	40%	32%	38%	36%	54%	67%
2016: Age 25-30	40%	27%	42%	42%	53%	61%
2015: Age 31-35	58%	49%	59%	50%	71%	73%
2016: Age 31-35	66%	51%	60%	60%	85%	74%

¹¹ Note that the overall average age of marriage among all U.S. adults is 28. This study interviewed adults between 22 and 35, thus lowering the average marriage age. Source: U.S. Census Bureau.

Figure 55: Percentage of bachelor's and advanced degree holders married by college borrowing status and age, 2015 vs. 2016



Base: Married; education (bachelor's and advanced degree)

Children

Half of young adults age 22-35 have children,¹² and among 22-to-35-year-olds who have children, on average they had their first child at age 22. Young adults between 31 and 35 years old are more than twice as likely to have a child as those aged 22-24.

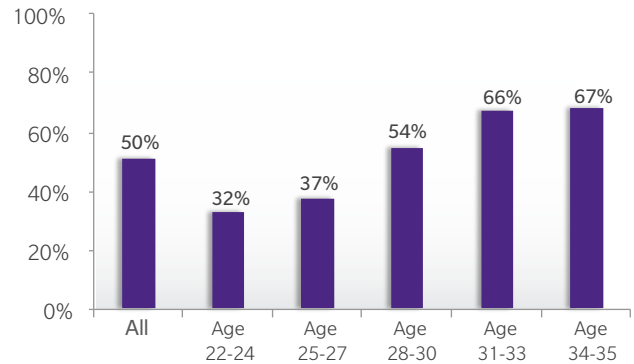
While this is likely driven primarily by age, young people with higher levels of education are also somewhat more likely to have children – 55 percent of degree holders have a child compared to 47 percent of those who did not complete a degree. As in 2015, in 2016 advanced degree holders are more likely to have children (60%) than their peers with lower levels of educational attainment.

In 2015, young adults were similarly likely to have children whether they had borrowed for their education or still had college debt as those who did not borrow. For those young adults over 30 with a bachelor's degree or higher, the incidence of having children increased substantially over

2015 (from 62% to 73%), with the largest increase among those who did not borrow and the smallest increase among those who still have student debt. Little to no difference is observed among those borrowers aged 25 to 30.

Young adults in their early 30s are much more likely to have children

Figure 56: Percentage with children by age group



Base: Has a child

Compared to 2015, young adults at every level of educational attainment are more likely to have children in 2016

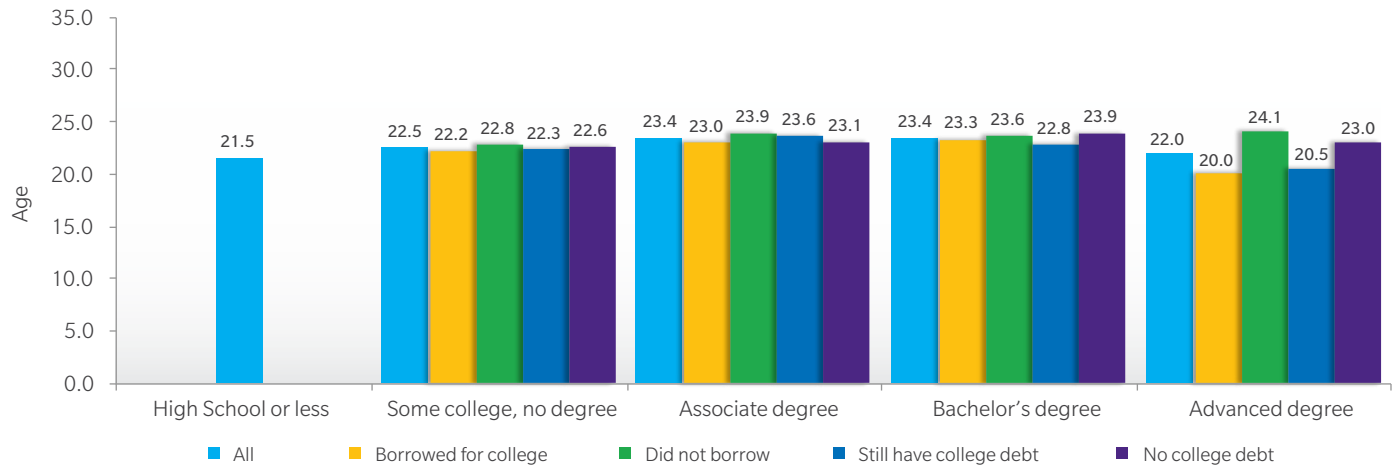
Figure 57: Percentage with children by year and level of education attained, 2015 vs. 2016

	All	High school or less	Some college, no degree	Associate degree	Bachelor's degree	Advanced degree
2015: All age 22-35	41%	41%	41%	40%	39%	48%
2016: All age 22-35	49%	46%	49%	52%	52%	60%
2015: Age 25-30	37%	38%	36%	38%	32%	39%
2016: Age 25-30	45%	43%	45%	49%	43%	51%
2015: Age 31-35	61%	59%	64%	58%	63%	61%
2016: Age 31-35	64%	60%	64%	65%	77%	66%

¹² Note that the average age of first birth among all U.S. adults is 26. This study interviewed adults between 22 and 35, thus lowering the average child-bearing age. Source: CDC/NCHS, National Vital Statistics System.

Similar average age when first child was born observed regardless of college borrowing status

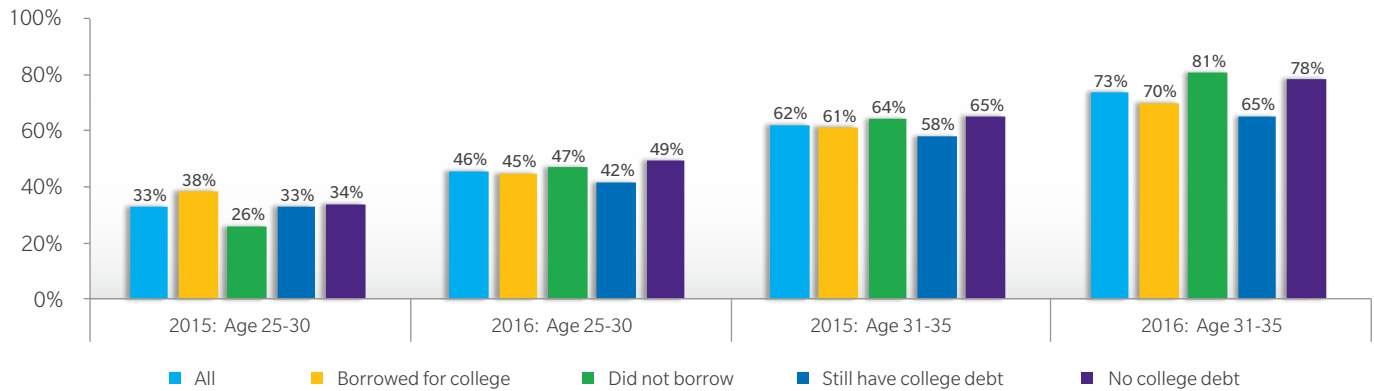
Figure 58: Average age when first child was born, by education and borrowing



Base: Has a child

Bachelor's and advanced degree recipients are more likely to have children on average, although the difference is more pronounced for those who didn't borrow or no longer have student loan debt

Figure 59: Percentage of bachelor's and advanced degree holders with children by college borrowing status and age, 2015 vs. 2016



Base: Has a child; education (bachelor's and advanced degree)

Community involvement

Many young adults are engaged actively in their communities. About half volunteer regularly (45%) and donate to charities when they like (50%). Most (61%) say they make it a priority to vote in every election.¹³ They are optimistic and value

happiness. More rate spending time with family as what is most important to them (23%) compared with advancing their career (6%).

¹³Based on actual voter turnout in recent elections, this percentage is likely overstated.

Financial management

Developing sound financial habits early on can make a significant difference in the lives of young adults. Monitoring bills and watching their credit score gives many greater control over the future of their financial health. Not all young adults practice good financial habits; however, good habits can still be learned.

Credit scores can be a key indicator of one’s financial management. Roughly two-thirds of young adults report knowing their credit score (67%), up from 2015 (61%). Overall, older young adults and those with higher levels of

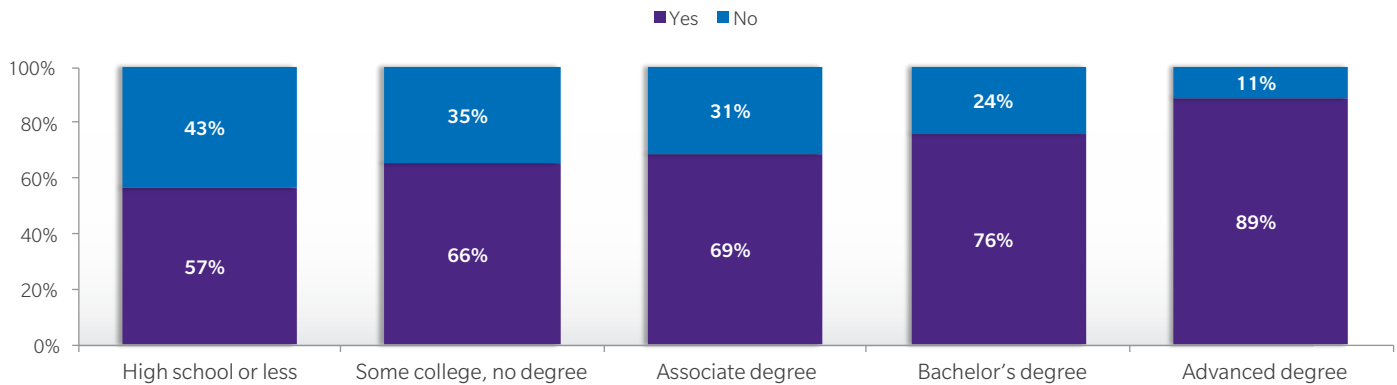
educational attainment are more familiar with their credit score than younger and less educated young adults. Of those who know their score, two-thirds requested the score themselves.

Young adults who are home owners are also much more likely to report excellent or good credit scores than renters.

Young adults with higher education, and with higher incomes, are more likely to report an excellent credit score and less likely to report that they don’t know their score.

Those with higher levels of education are more likely to know their credit score

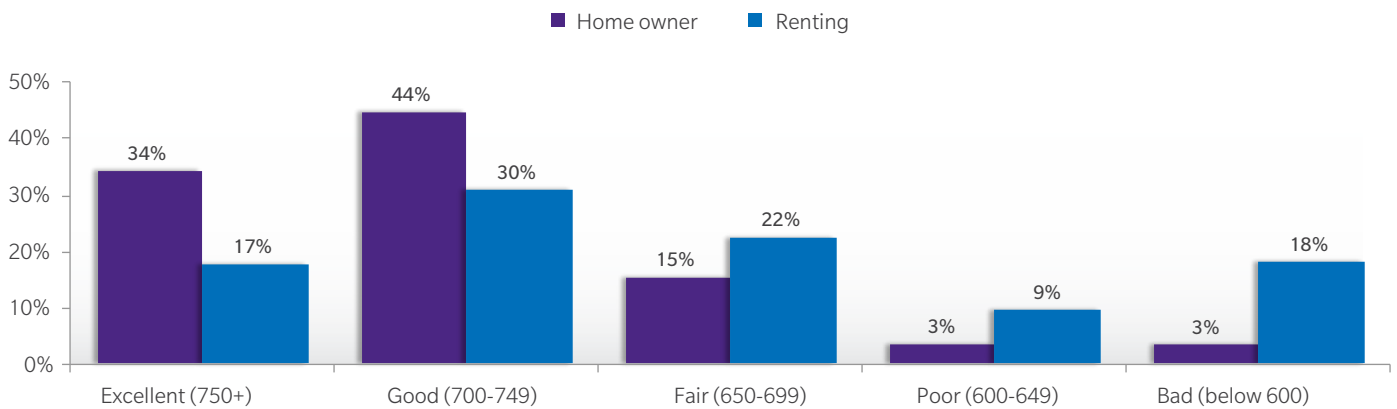
Figure 60: Know credit score



Base: All

Large majority of homeowners have a credit score of 700 or above, compared to just under half of renters

Figure 61: Credit score by living situation



Base: Know credit score; living situation (own house or condo, rent)

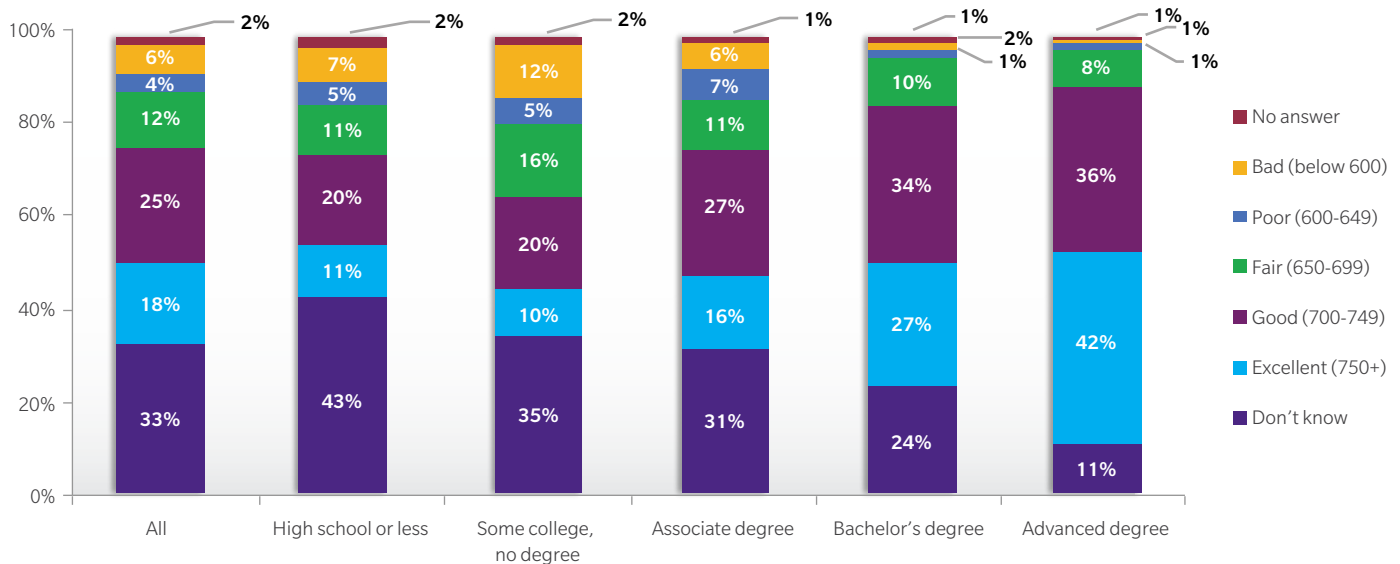
Credit scores and educational attainment

In addition to being more likely to know their score, the prevalence of a good or excellent credit (700 or higher) score increases with educational attainment. Sixty-one percent of bachelor's degree recipients and 78 percent with an

advanced degree report that they have good or excellent credit. Those without a college degree are less likely to know their score, and if they do, they are far more likely to report a poor credit score (less than 650).

Nearly half of all advanced degree holders have an excellent credit score

Figure 62: Credit score by level of education attained



Base: All

Credit scores and student debt

Managing credit is a major component of credit scores. Those who borrowed for college are more likely to know their credit score (79%) than those who did not borrow (64%). The gap narrows to 4 percent between those who still have college debt (75%) and those who either no longer have college debt or did not borrow (71%). College borrowers are also more likely to have a good or excellent credit score at every level of education, with the exception of bachelor's degree holders, where there is little difference between those who borrowed and those who didn't.

The value of paying off college debt is reflected in the self-reported credit scores for bachelor's degree holders and those who started college but didn't finish. Only 20 percent of bachelor's degree holders who still have college debt have excellent credit scores, compared to 48 percent of those

college graduates who either did not borrow or who have paid off their debt. Forty-seven percent of bachelor's degree recipients with college debt have good credit scores, compared to 43 percent of those with no debt, and 21 percent report fair scores compared to 8 percent with no debt. Similar differences are apparent for those young adults who attended some college but have not completed a degree. Those who have not completed their degree and still have college debt are far more likely than their similarly educated peers to report that they have a credit score below 600 (25% compared to 12% of those with no debt) or a poor credit score (12% compared to 5% of those with no debt). Nearly two-thirds of young adults who still have college debt but no degree report their credit score is fair to bad (under 700).

Managing personal finances

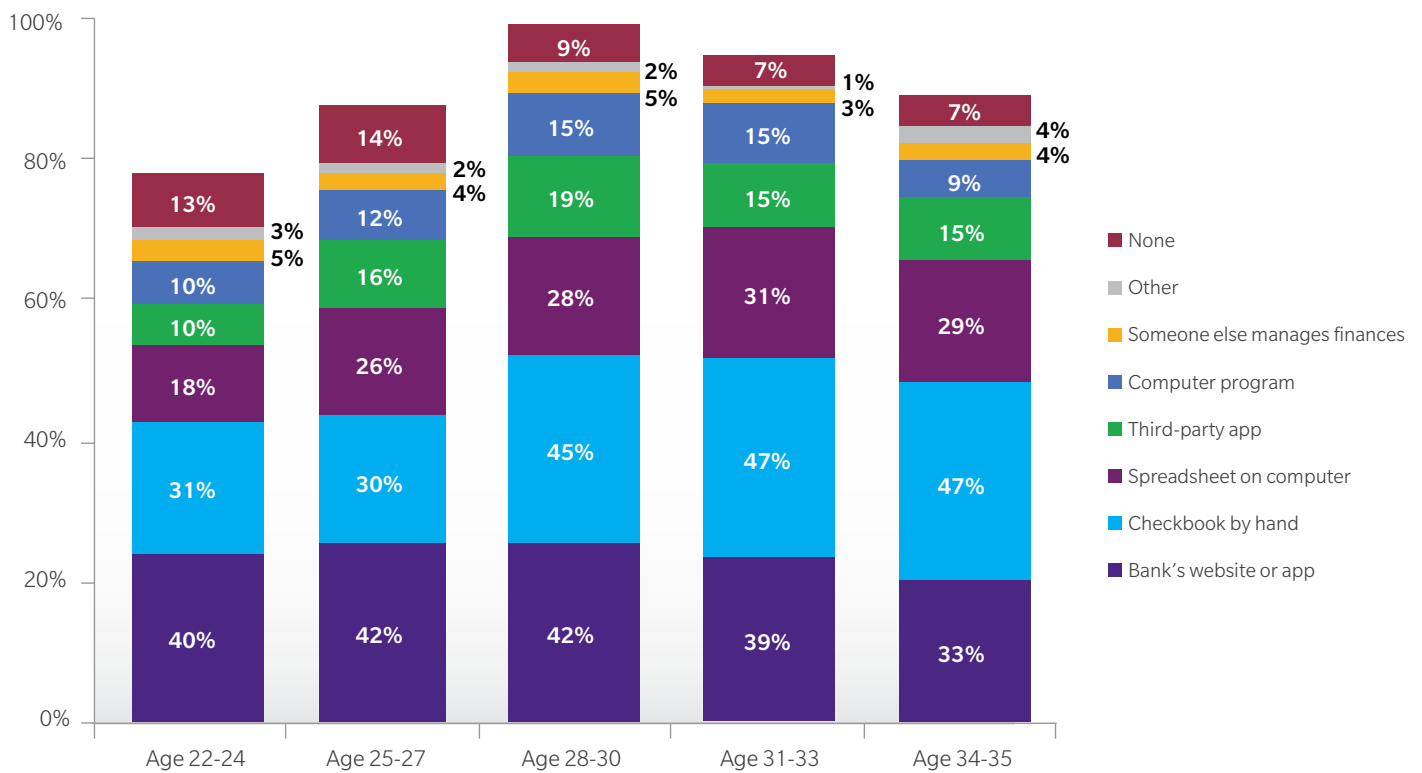
How young adults manage their finances is changing over time. A generation ago, few options existed other than manually balancing a checkbook to record expenses and income. Today, most young adults use multiple methods to manage their money. Many computer/smartphone applications and websites are now available to help young adults track their finances easily and electronically; however, the tried-and-true checkbook has not been eliminated. Two in 5 young adults use their bank’s website or app to keep track of their finances (40%), while balancing checkbooks by hand

remains just as popular (39%), especially for those in their early 30s (47%). Younger adults prefer financial management strategies that are automatic, such as a bank’s website, whereas the older cohorts prefer manual management of their finances. Few young adults leave the management of their finances to someone else (4%).

While there are many different ways to manage money, most young adults tend to know how much money they have in their bank accounts and where their money is going.

Young adults in their late 20s use more methods to manage their money

Figure 63: Money management by age group



Base: All; could select multiple responses

More than three-quarters of young adults say they always know how much money is in their bank accounts (79%). Across all age groups, most young adults check their finances before (78%) or after (77%) they make a purchase.

In addition to managing their banking, many young adults seem to be informed about their debt. Six in 10 (61%) young adults with student loans say they know the interest rate. Similar numbers of young adults report knowing the rate on their auto loan (68%), mortgage (72%), and credit cards (63%). Older young adults (age 31-35) are more likely to know their student loan interest rate (70%). Young adults who report having trouble making payments are more likely to know their student loan (65%), auto loan (72%), or mortgage (76%) interest rates than young adults who have not had trouble with their debts (57%, 64%, and 71%, respectively). Young adults who have had trouble with their debts and those who have not had trouble with their debts are equally likely to know their credit card rate (65% and 63%, respectively).

Young adults who rate their financial health higher are more likely to say they know their interest rates on all types of debt. More than twice as many young adults who rate their financial health as great (8-10 on a 10-point scale) know their student loan rate (84%) as those who rate their financial health as poor (1-3 on a 10-point scale, 40%).

When asked to rate their level of financial knowledge, some young adults feel as if having a handle on budgeting basics equates to an average level of financial savvy.

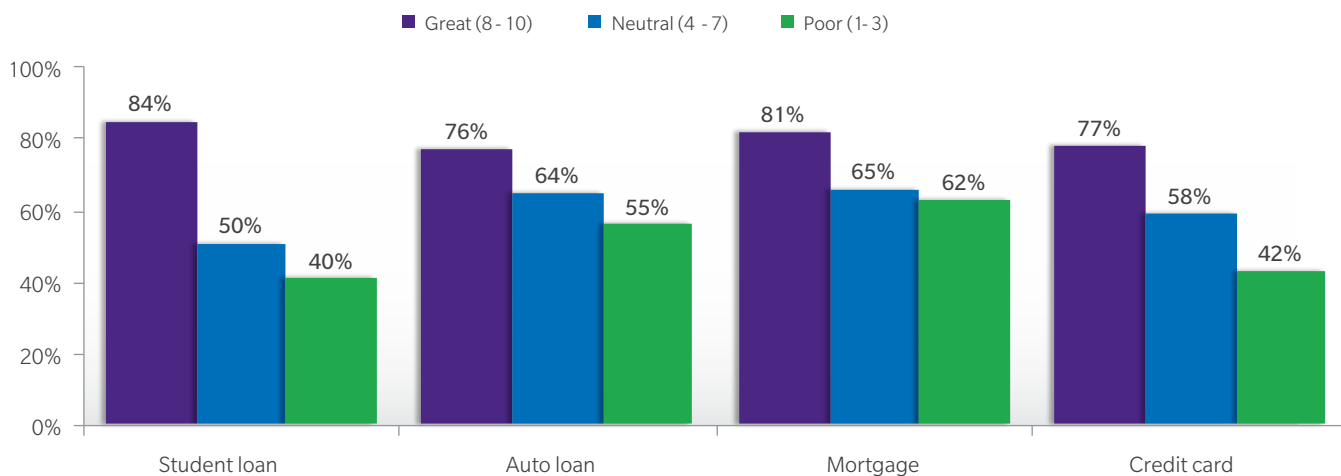
“I’d rate myself a 5. I know the basics, like how to budget, but when it comes to investing and other types of things ... I don’t really have knowledge of that, I haven’t reached that level of financial security yet.” - Lisa

“I would rate myself at like a 7. I do really good at paying my credit cards off every month, I try not to carry over any balance, anything like that. I get my bills paid on time, and I do have a little bit of disposable cash when it’s all left over. Both my spouse and I have 401(k) plans. We started doing that about 5 years ago ... 2 years after we got married.” - Robert

“In terms of financial health, I think I do a sufficient job in managing my money. I make it a point to save as much as I can. I’m pretty happy with how I’ve been doing.” - Ameet

Young adults with the highest self-ratings of financial health are more likely to know the interest rates on their various financial products

Figure 64: Know interest rates by financial health self-rating



Base: Varied; has type of debt or loan

Financial health index

In assessing “financial health,” objective indicators such as level of income, amount of debt, and amount of savings can provide a degree of understanding about an individual’s finances, but these must be combined with attitudinal and behavioral predispositions to give a holistic view of an individual’s overall financial health. *Money Under 35* created an index of financial health incorporating multiple objective and behavioral elements.¹⁴

Fifteen separate indicators were chosen to represent overall financial health among younger Americans. The items constituting the index are:

- Home ownership
- Debt to income ratio
- Awareness of current credit score
- Having a monthly budget that is followed closely
- Ability to engage in spontaneous social activities without having to worry about how to pay for them
- Ability to choose the healthcare coverage that best fits needs regardless of price
- Ability to put money away each month, even if it is a small amount
- Currently or recently experienced trouble making all loan/debt payments
- Currently saving for retirement
- Check finances after making a purchase
- Use auto-pay for bills
- Always know how much money is in bank account
- Feel that enough is saved in case something unplanned happens (i.e., home repairs, car repairs, etc.)
- Can consider furthering education because finances are in order
- Able to donate to charities when desired

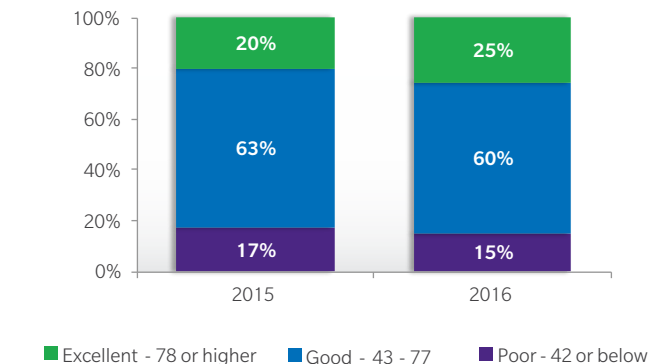
In order to facilitate categorization into “excellent,” “good” and “poor” groupings, the overall distribution aggregated index was evaluated to confirm that it conformed to a normal statistical distribution. “Cut points” were then developed based on the mean and standard deviation of the index

distribution, such that a score more than one standard deviation below the mean was classified as “poor,” a score within one standard deviation of the mean (above or below) was classified as “good,” and a score more than one standard deviation above the mean was classified as “excellent.” While the overall index is relative, and the mean may shift over time, these cut points will be an objective reference to determine year-over-year changes in overall financial health.

Financial health index findings

1 in 4 score in the “excellent” range compared to 1 in 5 in 2015

Figure 65: Financial health index score by year



Base: All

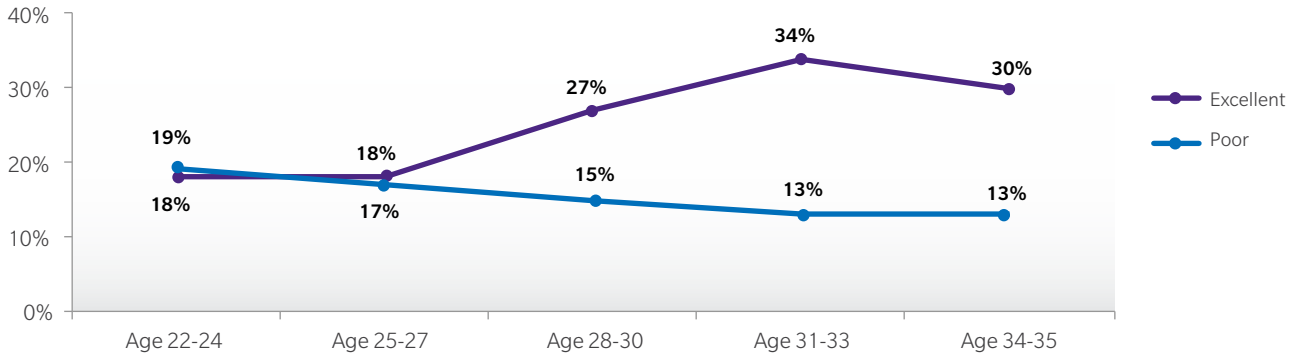
On average, young adults aged 22 to 35 score a 63 in the financial health index, giving them a “good” rating overall. The majority of young adults fall into the good category (60%). In 2016, more young adults score in the excellent category (25% compared to 20% in 2015) and fewer young adults have a poor score (15% compared to 17% in 2015).

Young adults appear to have a realistic view of their own financial health. Those who view their own financial health as excellent (rating of 10 on a 10-point scale) or report having an excellent credit score (750+) also score well in the financial health index (71% and 53% excellent financial health, respectively). Similarly, 60 percent of young adults who view their financial health as very poor (1 on a 10-point scale) have a poor financial health index rating.

¹⁴These items were subjected to reliability testing to ensure they are measuring the same underlying concept (financial health). To build the financial health index, each survey respondent was assigned a single summated score (across all items comprising the index). The resulting scores were then rescaled from 0-100 for ease of interpretation.

Excellent financial health increases with age

Figure 66: Financial health index score by age



Base: Financial health index score (excellent, poor)

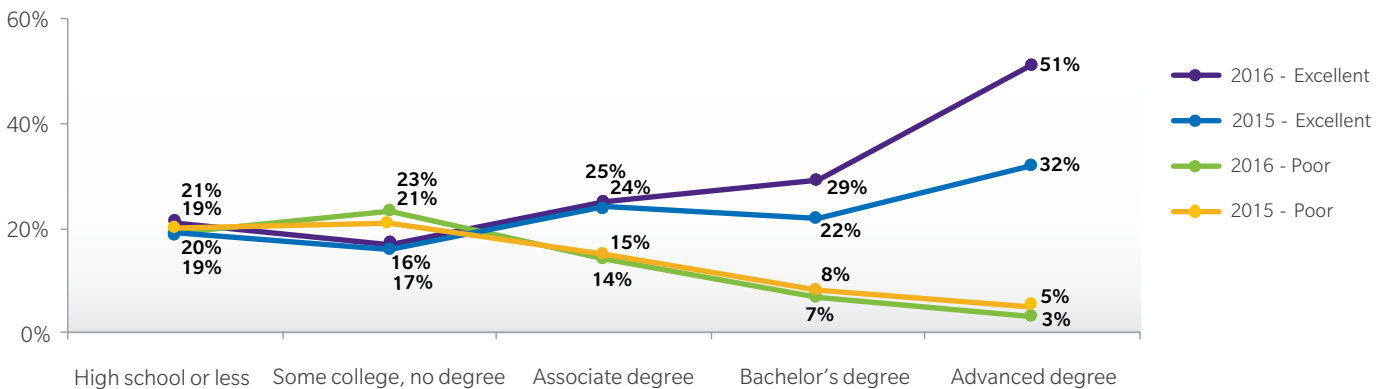
Financial health improves with age. The percentage of young adults with poor financial health decreases steadily from age 22 to age 35. Not only do fewer individuals in this study's older categories score poorly, but the number scoring in the excellent range improves greatly after age 27.

Similar to 2015, educational attainment has a more significant impact on financial health than age; however, an even greater impact is found for advanced degree holders in 2016. More than half of advanced degree holders have excellent

financial health (51%) and the other half mostly have good financial health (46%). Nearly all bachelor's degree holders have excellent or good financial health as well, although more bachelor's degree holders have good financial health (64%) than excellent financial health (29%). Individuals who attended college but have not earned a degree yet had the poorest financial health scores: about one-quarter have poor financial health (22%) and only 17 percent have excellent financial health.

Educational attainment has a tremendous impact on financial health

Figure 67: Financial health index score by level of education attained

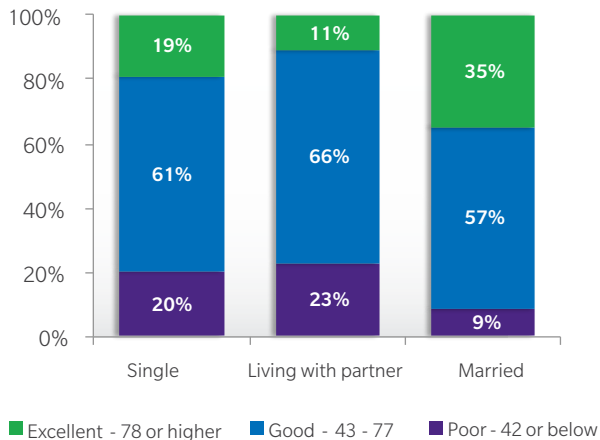


Base: Financial health index score (excellent, poor)

Marriage is also associated with financial health. Slightly more than one-third of married young adults (35%) have excellent financial health and less than 1 in 10 have poor financial health. While very few young adults 22-35 years old are divorced, over a quarter of divorced young adults have poor financial health (28%), and those living with a long-term partner without marriage also score lower (23% poor financial health).

Married young adults are more than half as likely to have poor financial health as their unmarried peers financial health as their unmarried peers

Figure 68: Index score by marital status

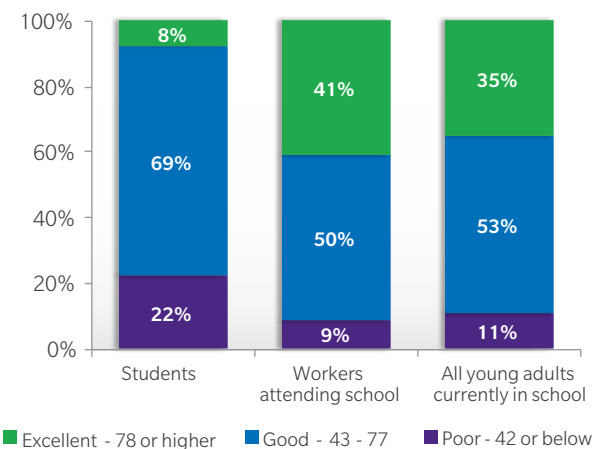


Base: Marital status (single, living with partner, married)

Students tend to have good or poor financial health (69% good and 22% poor), whereas young adults who are working while attending school tend to have excellent or good financial health (41% excellent and 50% good). Overall, current students have good or excellent financial health.

Students who do not also work are much less likely to have excellent financial health

Figure 69: Index score by school attendance status



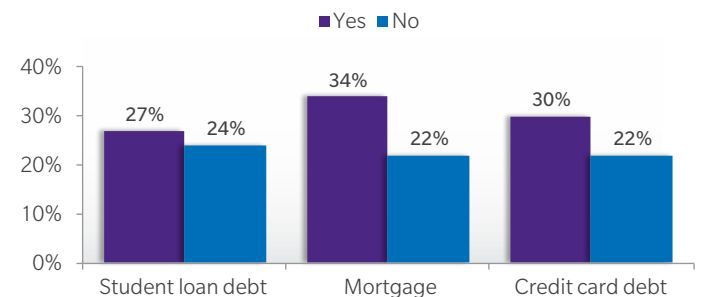
Base: Currently attending school

Young adults attend college for a multitude of reasons. Some reasons include to make their parents proud; it is required for their desired field; for the social experience; etc. Attending college for athletic or non-academic programs has the greatest relationship with financial health, with 71 percent in good and 65 percent in excellent financial health respectively. More than half of young adults who report attending college because they couldn't find work after high school now have excellent financial health (52%).

Many young adults who spend money on nonessential items still appear to have excellent financial health. Half of young adults who report that they "have to spend any extra money at the end of a pay period" (53%) or "have to own the latest or newest model of technology" (51%) have excellent financial health. Young adults who do not believe they will be better off than their parents are more likely to have poor financial health (40%), as do those who do not make voting a priority (34%).

Young adults who have mortgages, credit card debt, or student loan debt are more likely to have excellent financial health scores, with the greatest difference observed in those who have a mortgage (34% have excellent financial health) compared to those who do not have a mortgage (22%).

Figure 70: Excellent financial health by debt type



Base: Financial health score (excellent)

Having good financial health aids young adults in more than just paying their bills; it gives them peace of mind. Four in 5 young adults with excellent financial health indicate that they are satisfied with their lives (83% rating their satisfaction with life at 8, 9, or 10 on a 10-point scale). Young adults with excellent financial health feel like they are financially stable (92%), can live comfortably within their current salary (96%), and can take vacations every year (91%).

Methodology and technical notes

Target Population

Ipsos conducted 3,069 online interviews with young adults between 22 and 35 years of age using a nationally representative sample between May 13 and May 31, 2016. Two focus group were conducted on August 10, 2016, with respondents recruited independently.

Sample Design

Sample was drawn from two sources:

- Ipsos i-Say Panel, in which panelists opt in and are incentivized by receiving instant win opportunities, sweepstakes entries and daily prize giveaways.
- Ampario sample, a multisource real-time sample recruited and incentivized in the context that they have chosen and are currently engaged in.

The sample was designed to overrepresent associate degree and advanced degree holders to reach a minimum of 450 responses from each group.

The sample was stratified by additional variables, such as gender, region and age. The target set for each of these variables is shown in Table A.

Weighting

To correct for the disproportionate stratified sample, the survey was weighted using a technique called rim-weighting to adjust the sample so that it is representative of the current U.S. population. The sample was weighted by gender, race/ethnicity, region and education, and by household income, crossed by age. All of the demographic profiles used in the weights were sourced from the April 2014 U.S. Census Bureau’s Current Population Survey (CPS) and the 2015 American Community Survey (ACS).

Margin of Error (MoE)

The MoE is a measure of sampling error. It is used to quantify the range of possible values for an observed sample statistic, taking into account the possible sample variation; i.e., the larger the MoE, the greater the uncertainty in the survey results with respect to the statistic being analyzed. More specifically, the MoE can be defined as the maximum absolute difference between the statistic and the actual population parameter being estimated that would be expected from a simple random sample, with a predetermined confidence level.

When estimating percentages from this survey using the whole sample (3,069), the MoE is estimated to be approximately +/- 2.5 percentage points, with a confidence level of 95 percent.

Table A: Sample targets for gender, age, region, race, and education

Gender	
Male	1,550
Female	1,519
Total	3,069

Ages	
22-24	698
25-27	658
28-30	652
31-33	653
34-35	408
Total	3,069

Education	
High school or less	883
Some college, no degree	749
Associate degree	456
Bachelor’s degree	511
Advanced degree	470
Total	3,069

Region	
Northeast	531
Midwest	644
South	1,145
West	749
Total	3,069

Race	
White	1,798
African-American	430
Hispanic	638
Other	203
Total	3,069

If percentages are being estimated from sub-domains of the survey, i.e., not using the whole sample, then the MoE will be higher than the one stated above, and must be recalculated.

Assuming that each domain being compared has a different sample size, the rule when estimating percentages from a base of n cases is $MoE(n) = 1/\sqrt{n}$. In this context, to judge whether the observed difference between two domains (groups) with different sample sizes, say n1 and n2, is statistically significant, this difference should be compared with $(1/\sqrt{n1})+(1/\sqrt{n2})$. If it is larger, then it’s considered statistically significant.

Effective Base Sizes

As discussed in the previous section, the MoE depends on the sample size of the domain being analyzed. To serve as a guideline of the precision and confidence that the reader should have for the survey estimates, Table B shows how much allowance should be made for the sampling error around a single percentage estimate in the study.

Table B: Margin of error for different domain sizes

Sample size	Margin of error
50	14.1%
100	10.0%
200	7.1%
300	5.8%
400	5.0%
500	4.5%
600	4.1%
700	3.8%
800	3.5%
900	3.3%
1,000	3.2%
1,100	3.0%
1,200	2.9%
1,300	2.8%
1,400	2.7%
1,500	2.6%
1,600	2.5%
1,700	2.4%
1,800	2.4%
1,900	2.3%
2,000	2.2%
2,100	2.2%
2,200	2.1%
2,300	2.1%
2,400	2.0%
2,500	2.0%
2,600	2.0%
2,700	1.9%
2,800	1.9%
2,900	1.9%
3,000	1.8%

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