

Millennials' financial habits and priorities differ from Gen X, boomers

What are you investing for?

	Millennials	Gen X	Boomers
Retirement	61.41%	73.04%	72.58%
Buying a home	43.07%	20.64%	6.94%
Vacation	32.98%	23.19%	16.19%
Buying a car	20.31%	9.85%	6.22%
College	17.23%	13.53%	3.52%
Weddings/engagement	13.99%	3.87%	1.45%
Health care costs	8.96%	6.76%	7.33%
Elder care	4.16%	4.66%	6.51%

Source: Stash

Most believe this group is more conservative as investors than previous generations because of the impact that the 2008 economic recession had on them, as it hit during the early years of their career or in some cases as they were seeking to attend college and discovered their parents' economic trials limited such goals.

The AMG survey found millennials allocate 30% on average to equities, which is a level that's nearly one-third lower than older investors. They also expect to earn an average return of 13.7%, appreciably higher than the 7.7% that baby boomers expect, according to the survey of investors who had at least \$250,000 in household investable assets.

Millennials also retain a higher level of cash, 25% of their assets, as compared to 17% for boomers, the survey results, which are due out tomorrow, show.

Close to two-thirds of these young investors, who are between the ages of 17 and 36, also define "long-term" as a period of less than five years. They also put great faith in the benefits of using a robo adviser.

About 70% of millennials said they believe they would get higher returns from a robo adviser than a live adviser and 84% expect to receive more objective advice from a digital advice platform, the survey found.

[http://www.investmentnews.com/article/20170419/FREE/170419904/millennials-financial-habits-and-priorities-differ-from-gen-x-boomers?NLID=daily&NL_issueDate=20170421&utm_source=Daily-20170421&utm_medium=email&utm_campaign=investmentnews&utm_visit=559724&itx\[email\]=18d3cf04cb95db81f415da94b578e543f4db890cc4315d4a369d1101ab76f71a%40investmentnews](http://www.investmentnews.com/article/20170419/FREE/170419904/millennials-financial-habits-and-priorities-differ-from-gen-x-boomers?NLID=daily&NL_issueDate=20170421&utm_source=Daily-20170421&utm_medium=email&utm_campaign=investmentnews&utm_visit=559724&itx[email]=18d3cf04cb95db81f415da94b578e543f4db890cc4315d4a369d1101ab76f71a%40investmentnews)