



## Millennials and Baby Boomers: Like Two Peas in a Pod?

We constantly hear about the stark differences that exist between the wants and needs of millennials and baby boomers.

While members of the millennial generation would think nothing of traveling to Jamaica or Dublin for a wedding, many boomers would probably have a hard time justifying 200 miles of travel. Of course, these generations are products of their environment. Baby boomers grew up with parents who had experienced The Great Depression and consistently reminded them of the importance of a savings account and the need to live within their means.

We now have two generations, millennials and baby boomers, raised in completely different worlds — one the latter could not even imagine 30 years ago. That's why we were rather surprised when we dug deeper in our recent Ipsos U.S. omnibus survey and found these two segments aren't so different after all. While they do not, of course, respond identically on every social view or financial decision, there are some striking commonalities.

When asked what top five items are their largest expenses each month, both groups responded the same: groceries, housing, utilities, cell phone/internet/cable and car payment/insurance. Millennials love to eat out and their monthly spending on dining (and health clubs) is higher because of it. On the other hand, and as expected by the age difference, baby boomers are more likely to be saddled with medical expenses and property taxes.

Most have goals set, especially financial priorities. Keeping up with expenses, paying credit card debt and savings are priorities for everyone, including both millennials and baby boomers. However, during the next 12 months, millennials are more likely to pay for a vacation, college loan or childcare, while baby boomers are focused on paying medical expenses and building their retirement fund. And we discovered more millennials are satisfied with their current financial situation than baby boomers. No doubt seeing parents deal with The Great Recession taught millennials the importance of saving and avoiding debt.

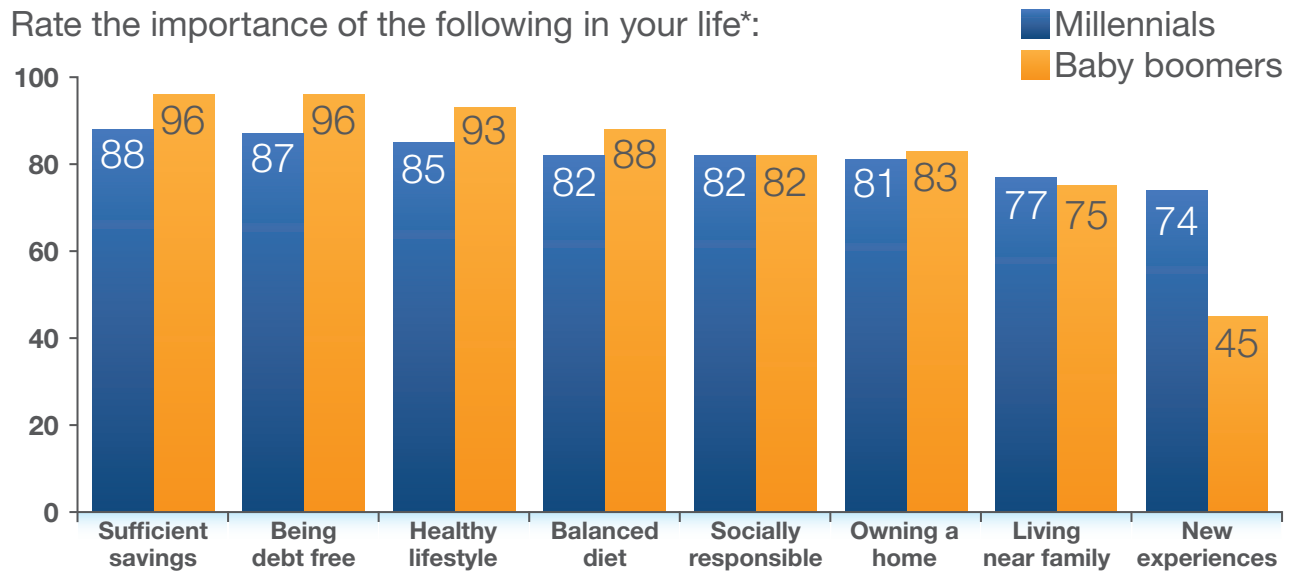
As anticipated, spending on travel, entertainment and dining are the notable distinctions between these two generations. Most baby boomers no doubt read their child Dr. Seuss' "Oh, The Places You'll Go!" book, which was published in 1990. Boy, did millennials ever listen to the line "You're off to great places!" Millennials appear to be the first generation placing a very high priority on travel, especially at a relatively young age. One in three baby boomers (34%) have not taken a vacation in the past year, while only one in four (22%) millennials have not traveled. And the number of trips taken this past year (excluding business travel) was significantly higher for millennials than baby boomers.

Millennials don't have to worry about doing the dishes because they spend a lot of time at restaurants. Over 40% of baby boomers say they have eaten at or taken out food from a restaurant less than once a week, while only 17% of millennials go that infrequently. On average, millennials will normally visit a restaurant significantly more frequently than a baby boomer each week.

What's really important to these two generations? One of the most surprising findings is millennials and baby boomers hold *very* similar views when reflecting on their priorities. When asked to rate the importance of a variety of issues, they lined up almost exactly. Though both millennials and baby boomers had "new experiences" as the lowest importance among the list below, look at the difference in perception: 74% of millennials consider experiencing new countries, cultures and adventures important versus only 45% for baby boomers.



Rate the importance of the following in your life\*:



\*Very/somewhat important net

So what does this all mean? Even though there are times when millennials seem like they are from a different planet when they are Ubering three blocks away or traveling around the globe on a whim, the generations are more alike than we think. Sure, millennials love to dine out and travel — but they also place significant importance on savings, healthy lifestyles, social responsibilities and living near family! Oh, the places they'll go!

Each week Ipsos U. S. eNation omnibus completes five national surveys. Ipsos Omnibus offers a variety of services, including overnight or custom studies. To collect complimentary access to this Millennial/Baby Boomer study or to learn more about eNation omnibus, please contact:

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