



FACTUM

Financial Optimism Improving among Millennials and Gen Z in America

Young Americans Increasingly Likely to say they're Taking Steps to Improve their Financial Position

Washington, DC, May 13, 2021 — With vaccinations becoming more widespread and as America emerges from the pandemic, a new Ipsos poll conducted on behalf of BMO Harris Bank has found that Americans are feeling more positive about their financial situation, with younger adults leading the improvement.

According to the BMO Real Financial Progress Index, fully one half (50%) of Americans feel that they are making real financial progress, up 4 points since January. Moreover, a similar proportion (51%) indicate that they are financially more secure now than they were last year, compared to 15% who feel less secure and 34% for whom there has been no change. Those aged 18-24 (Gen Z) (65%) and 25-34 (Young Millennials) (68%) are more likely than older Americans to say they're feeling more financially secure than they felt last year.

Focusing on the improved feelings of younger American adults since January of this year:

- Increasing proportions of Gen Z (65%, up 19 points) and younger Millennials (68%, up 9 points) feel **more secure** today than they remember feeling a year ago.
- Eight in ten Gen Z (80%, up 16 points) and younger Millennials (82%, up 6 points) are presently feeling **confident about their financial situation**, which also translates into optimism among Gen Z (80%) and younger Millennials (84%) about their **financial future**.
- Fewer Gen Z (50%, down 7 points) and younger Millennials (49%, down 5 points) are feeling **anxiety over their finances**.
- A growing share of Gen Z (45%, up 3 points) and younger Millennials (58%, up 8 points) agree that they are **making financial progress**.
- More Gen Z (62%, up 7 points) and younger Millennials (73%, up 11 points) say they have enough savings to get them through an unexpected emergency.
- Both Gen Z (80%, up 8 points) and younger Millennials (84%, up 8 points) are more likely than they were earlier this year to say they are **actively taking steps to improve their financial position**.





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About the Study

These are the findings from an Ipsos poll conducted April 1 to 20, 2021 on behalf of BMO Harris Bank. For the survey, a sample of 2,503 adults ages 18 and over from the continental U.S., Alaska and Hawaii was interviewed online in English. The sample for this study was randomly drawn from Ipsos' online panel (see [link](#) for more info on "Access Panels and Recruitment"), partner online panel sources, and "river" sampling (see [link](#) for more info on the Ipsos "Ampario Overview" sample method) and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to each study, in drawing a sample. After a sample has been obtained from the Ipsos panel, Ipsos calibrates respondent characteristics to be representative of the U.S. Population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2018 American Community Survey data. The sample drawn for this study reflects fixed sample targets on demographics. Posthoc weights were made to the population characteristics on gender, age, race/ethnicity, and region. Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 2.5 percentage points for all respondents.

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