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Millennials Struggling to Balance Financial Priorities with Saving for Future

Over one half (59%) of Millennials say they don't feel financially secure, 44% admit to feeling financially squeezed

Toronto, Canada, Feb 24, 2026 — Millennials are struggling to find the right balance between the present and the future, according to the 35th annual RBC Financial Flexibility Poll conducted by Ipsos. While two in three (64%) are anxious about their financial future, a majority (57%) express concern about their current cashflow saying they have little to no money left over after their bills are paid each month, suggesting that there isn't always enough money to satisfy these worthy yet competing priorities.

Over one half (59%) of Millennials say they don't feel financially secure, and 44% admit to feeling financially squeezed. Moreover, four in ten (40%) are concerned that they will never be able to pay off their debts, and 45% have had to dip into savings to help with their cashflow at some point in the last year.

A majority (55%) of Millennials say they find it difficult to navigate the complexities of their financial situation alone, yet only 48% say they have a financial plan, and of those who do, one third (33%) say their plan is in their head rather than formalized on paper. Despite the challenging contextual environment, fewer than one in four (22%) have used a professional for financial advice in the past year.

Among those who have not worked with an advisor in the past year, a myriad of reasons were cited, including the feeling that they don't know enough and don't want to be judged (44%), being worried about finding that their finances aren't in the best shape (43%), not knowing where to start with financial planning (40%), and believing that financial advisors are just for the rich (40%).

When thinking about their top investing goals, retiring comfortably (52%), achieving financial independence (41%) and building wealth (41%) are their top priorities. However, achieving these goals may prove more difficult for the four in ten (43%) Millennials who don't hold any investments at all. The leading reasons for why Millennials are not holding investments include worrying about making poor investment choices (56%) and lacking confidence about their investment knowledge (44%) – both of which could be enhanced with the help of an advisor.

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In many respects, Millennials differ substantially from the average Canadian. They feel the need to save more for retirement than the average Canadian but have less saved. They're more worried about trying to save for the future while paying today's bills, are more likely to feel financially squeezed, are more likely to not have money left at the end of the month, and also are more likely to have dipped into their savings to pay the bills. They're more likely than the average Canadian to say they don't feel financially secure, and are more likely to fear making poor investment choices. Millennials are also more likely than the average Canadian to not hold investments, to admit a lack of confidence about their investment knowledge, and to say their financial plan is in their head and not written down.

Attitude or Action	Millennial Average (born '81 to '96)	Canadian Average
Amount of savings needed for financial independence	\$999K	\$813K
Amount saved so far for financial independence	\$126K	\$290K
I'm worried about trying to save for the future while paying today's bills	65%	52%
I don't feel financially secure	59%	46%
I have little/no money left over after paying monthly bills	57%	46%
I fear I'll make poor investment choices	56%	48%
I'm finding it difficult to navigate the complexities of my financial situation alone	55%	44%
Investing goal: Retire comfortably	52%	51%
Investing goal: Achieve financial independence	41%	40%
Investing goal: Build wealth	41%	38%
I have a financial plan...	48%	51%
....in my head...	33%	26%
Have dipped into savings in 2025 to stay afloat	45%	37%
Feel financially squeezed	46%	36%
Don't feel confident about their investing knowledge	44%	38%
Don't hold any investments	43%	37%
Willing to pay fees if that brings the opportunity to earn better returns on their investments	42%	42%

Millennials are also more likely than the average Canadian to believe they won't ever pay off their debts (40% of Millennials vs. 30% of all Canadians) and they are less likely to have used a professional for financial advice in the last year (22% vs. 32%, respectively).

Among those not using a professional for financial advice, Millennials are more likely than the average Canadian to offer up these reasons: not knowing enough and not wanting to be judged (44% vs. 34%), worry about finding that their finances aren't in the best shape (43% vs. 33%), not knowing where to start with financial planning (40% vs. 32%), and thinking that financial advisors are just for the rich (40% vs. 32%).



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About the Study

These are the findings of an Ipsos survey conducted on behalf of RBC between November 5 and 17, 2025. For this survey, a sample of n = 2000 Canadians aged 18+ was conducted online via the Ipsos I-Say panel. Quotas and weighting were employed to ensure the sample reflects population parameters according to census information. The accuracy of Ipsos online polls is measured using a credibility interval. The results are considered accurate to within +/- 2.7 percentage points, 19 times out of 20, of what the results would be had all Canadian adults been polled. Credibility intervals will be wider among subsets of the population.

For more information on this Factum, please contact:

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