

## The Three Costliest Myths about Gen Y

11 June 2014 By: Mark Schwanhausser, Daniel Van Dyke

Gen Y consumers will earn 46% of the income in the United States by 2025, spurring profits for the financial institutions they choose. Despite their potential, the young Americans in Gen Y are often misunderstood by financial services providers or — worse yet — ignored. Financial institutions continue to struggle to identify ways to serve Gen Y consumers, especially with regard to online and mobile behavior, and attitudes toward the traditional banking relationship. But in order to attract and serve young consumers, a critical eye must first be applied to the myths and preconceptions surrounding Gen Y. This report applies consumer data to dispel the three most costly myths circulating in financial services today about young consumers. Beyond exposing pervasive misconceptions, this report explains how to optimize digital and physical touchpoints to attract tomorrow's most profitable bank customers.

This whitepaper, *The Three Costliest Myths about Gen Y*, was sponsored by Comrade and conducted independently by Javelin Strategy & Research.

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The consumer data in this report is based primarily on information collected online from 8,732 consumers in October 2013. The overall margin of sampling error is  $\pm 1.05$  percentage points at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments. The consumer data in this report is also based primarily on information collected online from 3,213 consumers in September 2013. The overall margin of sampling error is  $\pm 1.73$  percentage points at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments.

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