



Millennial Spending Habits Differ From Older Generations

Youngest adults tend to spend big on groceries, gas and restaurants

NEW YORK – July 20, 2017 – Millennials are spending their money differently than older generations on things like groceries, gas, restaurants and travel, according to a new Bankrate.com report. Millennials (ages 18-36), on average, report spending significantly more than their elders in four of the six categories examined in the survey. Click here for more information:

<http://www.bankrate.com/credit-cards/millennials-dont-miss-out-on-credit-card-rewards/>

Millennial spending on necessities like groceries and gas surpasses that of older adults. The youngest adult generation reports spending an average of \$797 per month on groceries, compared to \$724 for those 37 and older. And, on average, millennials spend \$254 per month on gasoline, versus the \$211 per month spent by those older than them.

Millennials are also spending generously on extras like restaurant orders and cell phone bills. They indicate average monthly spending of \$233 on both dine-in and take out meals, against \$182 for older generations. They also top their elders' monthly cell phone charges \$161 to \$135.

In all, millennials spend an additional 15%, or in excess of \$2,300 per year, on these four costs than older generations.

Two areas that millennials are cutting back spending: television and travel. Average millennial spending in both of these areas is significantly lower than those who are older. Millennials report spending an average of \$1,943 per year on trips or vacations, while older Americans are shelling out \$2,665. For television services like cable, satellite and steaming/subscription, millennials are spending just \$80 per month, compared to \$114 for those 37 and up.

“Given their busy lifestyles and, in many cases, growing families, millennials’ spending habits differ quite significantly from their elders,” said Bankrate.com credit card analyst Robin Saks Frankel. “Responsible budgeters should pay close attention to where the majority of their money is going. Having [the right credit card](#) to reward spending tendencies can be a simple way to put money back in your pocket.”

Frankel recommends, “With the effective use of a standard two percent cash back card, the average millennial could save more than \$400 per year on things they are buying anyway. That number can rise even higher by matching the right card to specific spending habits.”

The survey was conducted by Princeton Survey Research Associates International. PSRAI obtained telephone interviews with a nationally representative sample of 1,002 adults living in the continental United States. Interviews were conducted by landline (501) and cell phone (501, including 321 without a landline phone) in English and Spanish by Princeton Data Source from July 6-9, 2017. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is plus or minus 3.9 percentage points.

About Bankrate.com:

Bankrate.com provides consumers with the expert advice and tools needed to succeed throughout life's financial journey. For over two decades, Bankrate.com has been a leading personal finance destination. The company offers award-winning editorial content, competitive rate information, and calculators and tools across multiple categories, including mortgages, deposits, credit cards, retirement, automobile loans and taxes. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to more than 100 cobranded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the internet, such as Comcast, Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to more than 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times and The Los Angeles Times.

For more information:

Ryan Feldman
Public Relations Specialist
ryan.feldman@bankrate.com
917-368-8637