



Millennials Struggle with Financial Vices

Average Millennial Eats Out 5 Times per Week

NEW YORK – June 26, 2017 – Millennials are falling victim to common financial vices, such as spending money in coffee shops, racking up bar tabs or frequently dining out, according to a new study from Bankrate.com. The average millennial dines at a restaurant or buys take-out food five times per week and 29% of millennials say they buy coffee at least three times per week. To view the survey results go to:

<http://www.bankrate.com/cashlorette/millennials-financial-vices/>

"Often, it's the minor, habitual expenses, such as take-out and alcohol, that wreak havoc on your budget," said Sarah Berger, The Cashlorette at Bankrate.com. "Small steps, such as preparing meals at home and brewing your own coffee, can add up to big savings over the course of a year."

Overall, Americans are doing a better job with financial vices than one might think. 59% of Americans say they don't purchase any brewed coffee or tea in a typical week. Further, 73% say they don't buy any alcoholic drinks at bars or restaurants each week and 40% of Americans say they buy take-out or dine at a restaurant no more than once per week.

However, millennials aren't following the example set by their elders. 54% of younger millennials eat out at least three times per week, compared to just 33% of Gen Xers, 32% of Baby Boomers and 25% of the Silent Generation who do this. In addition, 42% of all millennials and 51% between the ages of 21-26 typically go to a bar at least once a week, versus 24% of Gen Xers, 19% of Baby Boomers and 11% of the Silent Generation.

"A recent survey conducted by Bankrate.com measuring Americans' emergency savings showed that just 16% of younger millennials have saved the recommended six months' worth of expenses. Money saved from packing lunch and passing on lattes would be a smart investment in building that emergency fund," Berger added.

Princeton Survey Research Associates International obtained telephone interviews with a nationally representative sample of 1,003 adults living in the continental United States. Interviews were conducted by landline (500) and cell phone (503, including 309 without a landline phone) in English and Spanish by Princeton Data Source from June 1-4, 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 3.7 percentage points.

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