

The 40-Year-Old Millennial: Focused on Debt Repayment, Travel and Retirement Truist survey identifies millennials' financial goals, playbook to help achieve them

CHARLOTTE, N.C., Feb. 19, 2020 /PRNewswire/ -- As the oldest millennials turn 40 this year, many are pursuing life milestones differently than their parents. A new Truist (NYSE: TFC) survey conducted by Wakefield Research finds millennials who have a financial plan cite debt repayment (57%), travel (48%) and increasing the amount they save for retirement (45%) as their top financial goals, outpacing traditional milestones like homeownership (40%), and starting or expanding a family (30%). With a different set of goals, many millennials can benefit from a new financial planning playbook.

Millennial Playbook Part 1: Get on Track for Your Dreams

Nearly nine in 10 millennials (86%) have established personal financial goals for the next five years. At the same time, many have not created an emergency fund (69%) or a non-retirement savings account (68%) that can help them stay on track to achieving their goals.

"Long-term financial success is often the cumulative effect of many successful short-term goals and habits," said Joe Sicchitano, Head of Wealth Planning and Advice Delivery for SunTrust now Truist. "It is encouraging that most millennials have identified financial goals, but achieving a goal requires a sustained commitment. Focusing on a short-term goal, like creating an emergency fund to cover unexpected expenses, can keep you on track to reaching your long-term aspirations."

Expert Play #1: To achieve your long-term aspirations, establish short-term goals. This can include breaking down a large goal, like creating an emergency fund or paying off student loan debt, into smaller pieces. Achieving smaller goals can help keep you motivated, and create positive momentum and confidence.

Millennial Playbook Part 2: A New Road to Retirement

Four in five millennials (80%) plan to retire and, among those who do, 75% will rely on personal or retirement savings, 60% plan to use social security and 25% expect to use an inheritance. While most millennials plan to retire, only 40% report that they have a retirement account.

Some millennials who haven't started saving for retirement are relying on prior generations to help fund their retirement. Nearly half of millennials (46%) have received or expect to receive an inheritance. Of those, 44% plan to use it to help fund their retirement.

"Even though more than half of millennials have not started saving for retirement, most are confident that they will retire," Sicchitano said. "The defined-benefit plans their parents may have had are rare today, so millennials need to take control of their retirement savings. Some may rely on an inheritance. Others may retire from a career, but continue work that provides personal fulfillment and income. With decades before they will retire, millennials still have time to create a plan for the retirement that reflects and is designed by them."

Expert Play #2: An inheritance and social security are great supplementary assets, but they are out of your control. You can control what you save for retirement. Sometimes, the biggest obstacle is to start saving. Pick a comfortable savings rate to start and increase it incrementally over time. As you achieve other goals, such as paying off debt, reallocate your debt payment to your retirement to boost your savings.

Millennial Playbook Part 3: Millennials Turn to Familiar Faces for Financial Advice

Many millennials who do not have a financial plan do not know where to start (41%) or whom to trust (31%). Millennials who get financial advice often turn to someone they know, such as their parents (42%), a significant other (40%) or a friend (32%). While 35% turn to a financial professional, like a banker or accountant, for advice, far fewer (16%) report working with a financial advisor.

"Millennials prefer to look to someone they know for advice, even if they do not have the expertise of a financial advisor," Sicchitano said. "Seeking advice is a positive step, but remember – no two financial plans are the same. The plan you create and the decisions you make need to be based on your goals, not the goals of your parents or friends. Identifying what you want to achieve is the first step in any discussion about your finances."

Expert Play #3: Many people are uncomfortable talking about money. Rather than approaching it as a dollars-and-cents conversation, start by discussing your goals. Are you more interested in a travel destination or debt elimination? Will you own or rent a home? Do you want to have kids? When you have your goals in place, the discussion with a family member or financial professional can focus on the "plays" you need to call to build the life you want.

For additional insights and tips to help millennials, or anyone, create and run their financial playbook, visit the [Wealth Management Resource Center](#).

About Truist

Truist Financial Corporation (NYSE: TFC) is a purpose-driven financial services company committed to inspire and build better lives and communities. With 275 years of combined BB&T and SunTrust history, Truist serves approximately 10 million households with leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending and wealth management. Headquartered in Charlotte, North Carolina, Truist is the sixth-largest commercial bank in the U.S. with total assets of \$473 billion as of December 31, 2019. Truist Bank, Member FDIC. Learn more at [Truist.com](https://www.truist.com).

Survey Methodology

The survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 Nationally Representative U.S. Adults Ages 23-39, between November 26th and December 5th, 2019, using an email invitation and an online survey. Quotas have been set to ensure reliable and accurate representation of U.S. Adults Ages 23-39.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 3.1 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

Joe Sicchitano, Registered Representative, SunTrust Investment Services, Inc. Investment Adviser Representative, SunTrust Advisory Services, Inc.

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