

MONEY UNDER 35

Navient's Money Under 35, a national study conducted by Ipsos, provides a snapshot of the financial lives of young Americans aged 22 to 35 across all levels of educational attainment. To celebrate Financial Literacy Month, we explore the various methods and tools young adults employ to manage their finances.

Millennials keep close tabs on their finances, increasingly prefer to manage their money online

FINANCIAL BEHAVIORS

The majority of young adults:



- check their finances before making a purchase
- always know their bank account balance
- follow a monthly budget

These behaviors are **relatively stable** across the three years of the *Money Under 35* study.

Financial behaviors

	2015	2017
Check finances before purchase	80%	73%
Always know bank account balance	78%	76%
Have a monthly budget that I follow closely	57%	56%

METHODS OF PAYMENT

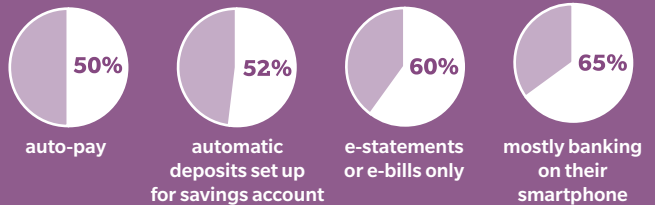
Paying for everyday expenses is most likely to involve a debit card or cash, and a majority of young adults use a credit card.



Degree holders are 63% more likely than non-degree holders to use credit cards as a method of payment (78% vs. 48% of non-degree holders).

Less popular methods of payment include checks or mobile payment apps, although both of these methods are more popular with degree holders compared to non-degree holders.

Young adults are likely to use available technology to pay bills:



MONEY MANAGEMENT



Use of the bank's website or mobile app has **increased 32%** compared to prior years, while the number of young adults who balance their checkbook by hand **decreased 36%** compared to 2015.

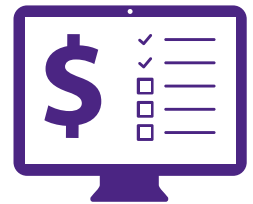


Adults in their early 30s are more likely to balance their checkbook by hand than those adults in their 20s (27% of 31-35-year-olds, vs. 20% of 22-30-year-olds).

Computer-based tools are more popular among young adults with a college degree.

Fifty-nine percent of degree holders use their bank's website or app to manage their money, compared to 47 percent of non-degree holders.

Degree holders are also twice as likely to use a spreadsheet than non-degree holders (29% vs. 14%).



Money management methods

	2015	2017	2015	2017		
Balancing checkbook by hand is increasingly being replaced with online banking tools	Bank's website or app	40%	52%	Computer program (e.g., Quicken)	10%	12%
	Balance checkbook by hand	36%	23%	3rd part app (e.g., Mint)	11%	9%
	Spreadsheet	19%	20%	Someone else manages my finances	4%	4%

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To learn more about Navient's *Money Under 35* report, please visit us at Navient.com/MoneyUnder35

