



NEWS RELEASE

For immediate release

Millennials: 'Saving for retirement can wait'

WILMINGTON, Del., Sept. 19, 2018—Nearly 4 in 10 young adults in America believe that saving for retirement can wait, according to a newly released special report from Navient's [Money Under 35](#) national study. The research finds that many young adults, ages 22 to 35, tend to prioritize short-term goals like homeownership, saving for vacation, paying down debt or building an emergency fund.

"Many millennials just starting out may struggle to balance paying down debts and saving money, especially for retirement," said Julie Wilson, head of research for Navient. "Our research explores how these trade-offs affect their financial health in the short term."

Key findings from Navient's special report include:

- **Only 3 in 10 young adults (31%) report saving for retirement.** Of those who are saving, the average amount saved was \$32,818 last year, a decrease from the 2016 average of \$37,638.
- **Bachelor's degree holders are the most likely to be saving for retirement.** Nearly half of bachelor's degree holders aged 22 to 35 (45%) are saving for retirement, more than their peers with other levels of education: 38 percent of advanced degree holders, 31 percent of associate degree holders and 25 percent of young adults who do not have a degree.
- **Student debt is not preventing young adults with a degree from saving for retirement;** however, graduates who paid off their student loans are able to save more. Bachelor's degree holders who paid off their student loans have saved twice as much as those who are working on repayment (\$47,297 vs. \$25,301 respectively).
- **Young adults who can simultaneously pay down student debt and save for retirement are more likely to report better financial health.** However, for those who prioritize one goal over the other, young adults who pay off debt are more likely to feel "very good" about their financial health, compared to those who prioritize saving for retirement (36% vs. 23% respectively).
- **Young adults with access to an employer 401(K)-match program are nearly twice as likely to save for retirement.** Young adults whose employers offer a 401(k) plan have an average of \$32,851 saved for retirement, nearly 75 percent more than those who don't have that access (\$18,879).

It's never too late or too early to start saving for retirement. Navient offers several free resources to support adults of all ages with their retirement savings strategy. For example, the latest blog post offers [three steps to get started](#) saving for retirement.

Navient's Money Under 35 study, conducted in partnership with global research company Ipsos, is based on a survey of more than 3,000 adults aged 22 to 35. The special report and complete Money Under 35 study is available at [Navient.com/MoneyUnder35](https://www.navient.com/MoneyUnder35).

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