



Millennials, Gen Z More Than Twice as Likely to Have Delayed a Financial Milestone Due to COVID-19 Pandemic

Buying/leasing a car, buying a home, pursuing career advancement, and furthering education among most popular delayed events

NEW YORK – April 7, 2021 – As an increasing number of U.S. adults are vaccinated and look forward to resuming something resembling pre-pandemic activities, a new Bankrate survey indicates that about 2 in 5 (39%) individuals have delayed a financial milestone because of the pandemic. Most negatively affected have been millennials (ages 25-40) and members of Generation Z (ages 18-24), where more than half (58% of millennials and 54% of Gen Z, respectively) say they've delayed a major milestone. Click here for more information:

<https://www.bankrate.com/personal-finance/surveys-financial-milestones-2021/>

When asked which milestones were delayed specifically because of the COVID-19 pandemic, the following answers were given, along with the group most affected:

- Thirteen percent buying or leasing a car, cited by 19% of older millennials (ages 32-40)
- Twelve percent buying a home, cited by 21% of millennials
- Eleven percent pursuing career advancement, cited by 21% of Gen Z
- Ten percent furthering education, cited by 21% of Gen Z
- Six percent having children, cited by 15% of younger millennials (ages 25-31)
- Six percent getting married, cited by 14% of younger millennials
- Five percent retiring, with no single group dominating (4%-5% across all cohorts)

Generation Z and millennials are more than twice as likely as their elders (ages 41+) to have delayed a major milestone (57% of those ages 18-40 vs. 26% elders) including career advancement (19% of those ages 18-40 vs. 6% elders) and purchasing a home (18% of those ages 18-40 vs. 8% elders).

“Most, if not all, of us have had to delay or sacrifice some financial activity, spending or milestone during the pandemic,” says Bankrate.com’s senior economic analyst, Mark Hamrick. “How quickly we rebound depends on some combination of how or whether we were prepared for the unexpected downturn when it began, how we managed during it and how quickly we get back to a resumption of activities previously taken for granted.”

Hamrick adds, “All is not lost for those who’ve waited to do something significant involving spending, career, education or finances generally during the pandemic. In fact, many Americans have managed to save more money during this time, and in the process learning that, if necessary, some things we can do without.”

Among those who cited delayed milestones, the length of time sacrificed varied:

	Will resume plans before end of the year / already resumed plans	Delayed to 2022 or beyond	Delayed Indefinitely	Don't Know
Pursuing career advancement	64%	18%	10%	9%
Furthering your education	55%	26%	11%	8%
Buying/leasing a car	52%	30%	12%	6%
Having children	47%	25%	18%	9%
Buying a home	39%	39%	14%	8%
Getting married	39%	33%	16%	12%
Retiring	35%	29%	26%	11%

“Trillions of dollars in federal spending will help to spur a more robust economic recovery in the months ahead,” explains Hamrick. “Whether emboldened by savings or stimulus dollars, or both, many individuals might be eager to let spending rip as the economy reopens. But a balanced approach is called for, including the need to save for emergencies. Whether it is an interruption in income, a natural disaster, or even a pandemic, the best insurance policy for personal finances is sufficient, or more, emergency savings.”

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,442 US adults, including 973 adults who delayed a financial milestone. Fieldwork was undertaken March 10-12th, 2021. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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