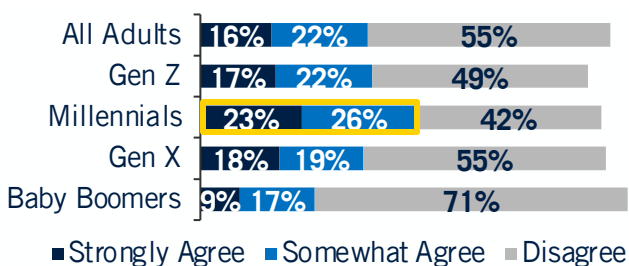


# Prudential Pulse Survey

## Generational Gap Grows: Work & Money Outlook Divided

### Struggles Reaching Financial Stability & Security

*I regularly run out of money and have to rely on credit cards or family for financial support*



### Relatives to the rescue

**Roughly half** of millennials (**49%**) regularly run out of money and have to rely on credit cards or family to help them out.

Moreover, **46%** of Gen Zers and **42%** of millennials wouldn't be able to afford their lifestyle without financial help from their parents or grandparents.



**68%** of millennials and Gen Z do not keep a budget and **nearly 40%** "would rather go to the dentist" than spend time creating one.



**Half** of millennials have had trouble sleeping because of financial stress in the past year.

### Social obligations and splurge purchases cause financial burdens



**27%** of millennials and **32%** of Gen Zers have spent more money on "splurge" luxury items in the last year vs. **18%** Gen Xers, **12%** baby boomers.



**46%** of millennials and **48%** of Gen Zers could spend more money on personal goals if they didn't have to pay for friends/families' milestone moments.

### Personal goals in jeopardy

**55%**

of millennials say debt is preventing them from accomplishing their personal goals compared to **44%** of all adults.

**33%**

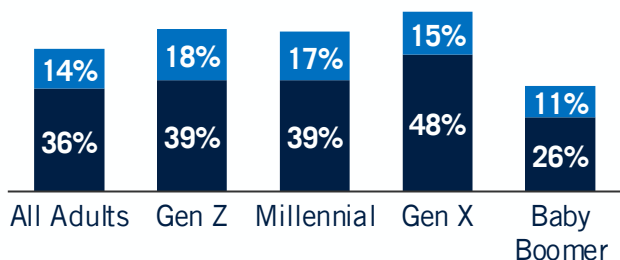
of millennials and **32%** of Gen Z say student loan debt is preventing them from achieving personal goals, compared to **19%** of all adults.



Prudential



■ No Emergency Savings ■ Less than \$500



### Emergency fund savings crisis

**Half** of all Americans have less than \$500 or no emergency savings fund. **Nearly half** of Gen Xers (**48%**) and **39%** of Gen Zers and millennials have **no** emergency savings.

### Millennials dip into funds most

**1 in 4** millennials with emergency savings funds tap into that fund a least once a month, compared to **18%** of all adults with emergency savings. Top reasons millennials dip into these funds include:



Paying for medical or cost-of-living expenses (**48%**)



Covering an expense for a family member (**34%**)



Buying a milestone gift/attending an event for friends/family (**23%**)



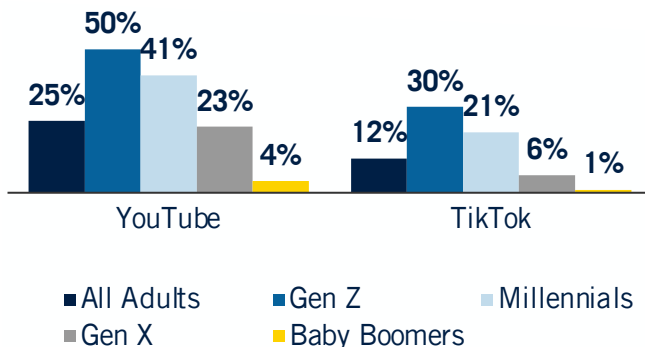
Taking a vacation (**20%**)

### Struggling alone

Only **12%** of millennials and **10%** of Gen Z work with a financial advisor, versus **24%** of baby boomers; **35%** of millennials say this is because they can't afford one.

Moreover, **42%** of millennials believe they know more about managing their finances than a financial advisor and they, along with Gen Zers increasingly look to new sources for financial advice (such as social media).

Where generations usually seek financial advice



**44%** of millennial and Gen Z Americans don't believe they will ever be financially stable enough to achieve the same goals as their parents.

### Rethinking work & careers

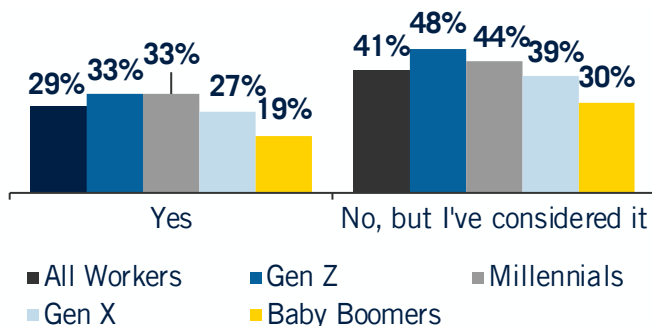


**44%** of women are considering pursuing gig work to supplement their main source of income, versus **38%** of men.



### Pandemic fuels growth in gig work

*In the past year have you pursued any type of "gig work"?*



**Nearly half** of millennials (**49%**) and Gen Z (**48%**) don't think their salary is going to be enough to achieve their financial goals, so many are turning to Gig Work to make ends meet.

**70%** of all workers have pursued or considered pursuing gig work to supplement their income over the past year. This is even higher among Gen Z (**81%**) and millennials (**77%**).

### A short-term fix or a means to financial independence?

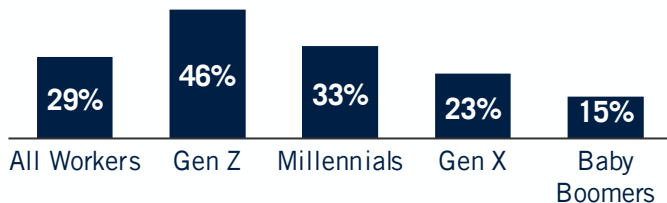
Workers pursuing or considering gig work are most likely to say they're only doing it until their main source of income can support them financially (**34%**). However, **a quarter** of Gen Z and **28%** of millennials workers hope their gig work will eventually become their full-time job.

### Top types of gig work

- #1** Convenience work (meal delivery, ridesharing, etc.) (**40%**)
- #2** Reselling non-handmade goods (**28%**)
- #3** Art/Creating handmade goods (**22%**)

### Younger generations drive the 'Great Resignation'

*Workers that have switched jobs since the start of the pandemic*



**One-third** of millennials and **almost half** of Gen Zers have switched employers since the start of the pandemic, including **18%** of Gen Zers that have switched employers more than once since the pandemic began.

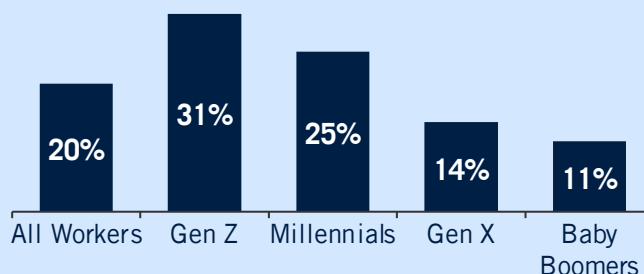
Of those that switched jobs, **41%** of Gen Zers and **43%** of millennials say they sought the new role proactively.

### Job-hopping for pay bumps

**44%** of Gen-Z and **41%** millennials workers say job-hopping is the way to increase earnings (vs. **36%** of all workers).

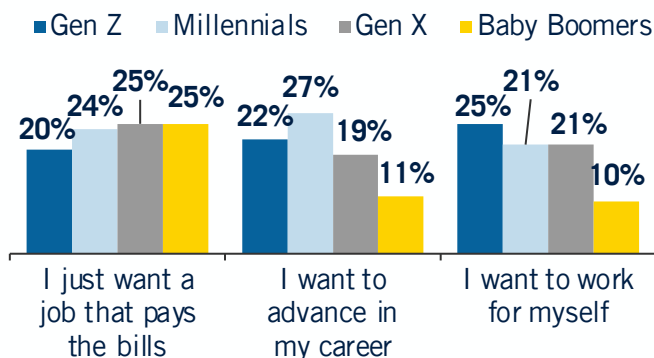
Moreover, millennial and Gen Z workers are more likely than other generations to say they are actively looking for a new job.

*Workers actively looking for new jobs*





*How workers think about their career since the pandemic*



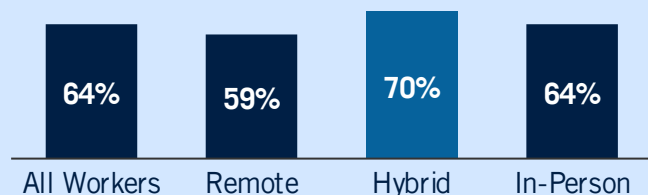
## Workers' priorities shift

The pandemic has made workers rethink what they want out of their careers and make trade-offs. **A quarter** of Gen Z workers say the past three years has made them want to work for themselves.

About a **third** of American workers (**32%**) that switched jobs took a pay cut—this is even higher among Gen Xers (**42%**) and baby boomers (**45%**). Workers most often say they took a pay cut because they were laid off (**31%**) or wanted a better work/life balance (**24%**).

## What creates a loyal workforce? Hybrid work & purpose

*I feel a strong sense of loyalty to my company*



Hybrid workers are more likely to say they feel a strong sense of loyalty towards their employers.

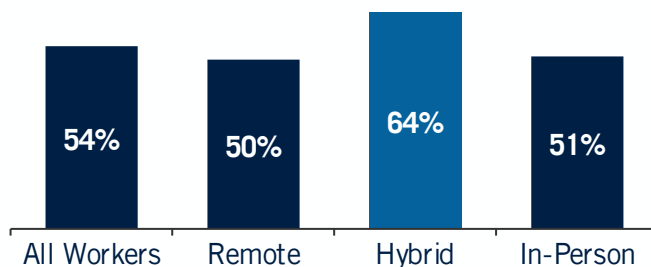
**6 in 10** workers feel fairly compensated for the work they do—this is even higher among hybrid workers (**68%**), compared to **57%** of remote and in-person workers.

## The connection between work and financial security

**61%** of American workers say their employer is a contributor to long-term financial confidence—this is even higher among hybrid workers (**71%**). Moreover, **74%** of hybrid workers say benefits are just as important as salary, compared to **67%** of all workers.

Younger generations are looking to their employers for help, with **58%** of Gen Z and **57%** of millennial workers saying their employer have responsibility to help them feel more financially empowered.

*The benefits my employer provides are tailored to my individual needs*



## Purpose important to older workers



**Nearly one-third** of baby boomer workers (**31%**) say the feeling of purpose their work gives them is what has kept them at their job.

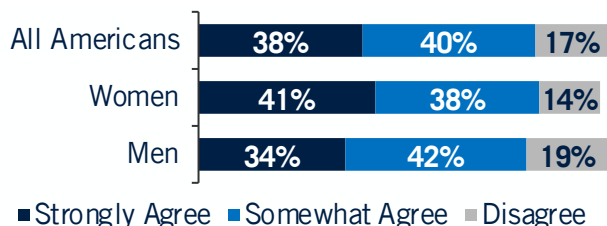


**1 in 5** Gen X workers also say purpose has kept them at their job.



## Women face more precarious financial situations

*The economic environment has made me more concerned about my financial security*



Women are more likely to strongly agree that the economic environment has made them more concerned about their financial security (**41%** of women vs. **34%** of men).

They are also more likely to say they cannot afford their current lifestyle or are barely getting by (**53%** compared to **40%** of men).

This financial stress is having an impact. Women are more likely to say they've had health issues (**36%** versus **28%** of men) or trouble sleeping (**45%** versus **36%** of men) due to financial stress.

## Women under-saved and under-invested



Women are much less likely to have an emergency savings fund (**56%** compared to **73%** of men)



Women are much more likely to say they don't invest (**49%** compared to **33%** of men)

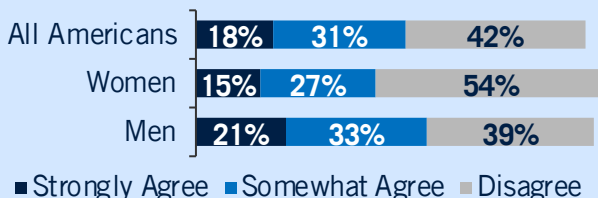


Women are much less likely to work with a financial advisor (**20%** compared to **12%** of men)

## Women feel left behind at work

Male workers are more likely to say their employer's benefits are tailored to their needs (**58%** versus **47%** of women). Women are also less likely to say they are fairly compensated for the work they do (**54%** versus **64%** of men) and that they are where they expected to be in their careers (**42%** versus **54%** of men)

*I am where I expected to be in my career at my age*



The Prudential Pulse Survey was conducted on behalf of Prudential by Morning Consult from September 29 to October 1, 2022, among a national sample of 4,769 US adults (age 18 and over), including 2,356 employed adults. The interviews were conducted online, and the data was weighted to approximate a target sample of adults based on age, race/ethnicity, and gender. Results from the full survey have a margin of error of  $\pm 2$  percentage points. Percentages may not total 100 percent due to rounding.

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