

Merrill Edge Report Fall 2017 – Video Transcript

Today's youngest generations are financially motivated by the lessons of the Great Recession.

A decade later, millennials are proving to be confident yet conservative as they take saving and investing into their own hands.

Hi, I'm Aron Levine, head of Merrill Edge.

In our latest Merrill Edge Report, we take a closer look at how Americans are feeling about the Great Recession, prioritizing investing and defining success.

We learned a few more surprises about millennials in this report.

The biggest thing is this: when it comes to savings, the largest generation in today's workforce is more self-sufficient and self-reliant than any other generation. When asked what they'll be able to rely on most in 20 years, millennials say their savings account – a self-created and funded source.

In fact, millennials place greater trust in their own stewardship than they do in their personal relationships with their significant other and friends.

In sharp contrast, older generations are more likely to depend on outside sources, including 71 percent of Gen Xers who plan to rely on their 401(k) accounts, and more than half of baby boomers who plan to rely most on pensions and Social Security.

This millennial "Do-It-Myself" mindset is also evident in their spending decisions, as many have started making sacrifices and delaying life milestones to have more money in the long run.

The report finds they're the most likely to cut back on going out, skip vacation for a year and save more than half of their salary.

And this proactivity appears to manifest itself into conservatism.

The majority of younger generations say they are "playing it safe" with their investments, and many millennials see themselves as more financially conservative than their parents and even their grandparents.

Overall, we also found the definition of success is changing across generations.

Americans believe making a difference in the lives of those in need is four times more essential to the definition of success than being a millionaire.

Family also plays a significant role, as nearly three-quarters of Americans say providing for family is most essential to their definition of success.

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It's encouraging that Americans are more optimistic about their investing habits than they were 10 years ago.

Driven in part by advances in technology and a growing economy, they report feeling more responsible, forward-looking and successful.

Americans are united in thinking success is in the cards for them.

Ninety-six percent of Americans believe they've already achieved success, or will be successful in their lifetime.

We're excited to see Americans, especially younger generations, are confident about their finances, with the majority feeling success is within reach.

We're committed to connecting people's life priorities to their finances in ways that work for them, no matter when, how and where they choose to invest.

At Merrill Edge, we understand success is not defined by monetary amounts, and the road to get there is not the same for everyone.

Your life priorities and goals are at the core of our work.

For more information, check out our infographic and Fall 2017 Merrill Edge Report at [Merrill Edge \[dot\] com \[slash\] report](http://MerrillEdge.com/report).

Thanks so much for watching.