



Young  
Vs.  
Mature

**SCA** research  
& insights

# Millennials Study

How Millennials are feeling right now

June  
2018

# Millennials: Who are they?

## MILLENNIALS

Born between 1980-2000

YOUNG	MATURE
18-29	30-39

Millennials are typically defined as those born between 1980 – 2000. Within this large timeframe though are various subgroups, each with their own characteristics based on the years they came to adulthood and their life stage.

Here we look at Young Millennials and Mature Millennials and how these groups are feeling at the moment.

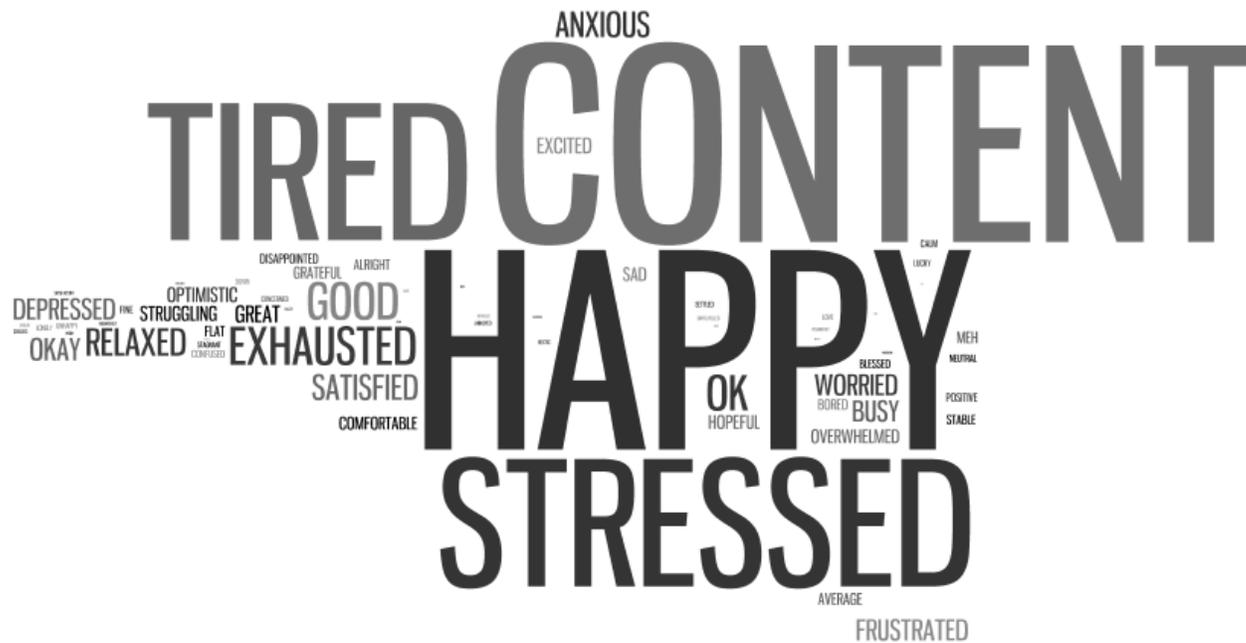
Sample is sourced from metro and regional markets using a combination of the Hit, Triple M and TEG Rewards databases.

# Young Millennials back on top, more positive than Mature Millennials

How are Millennials feeling right now?

Overall 43% of the Millennial group are feeling positive

- stable from 43% in May 2017

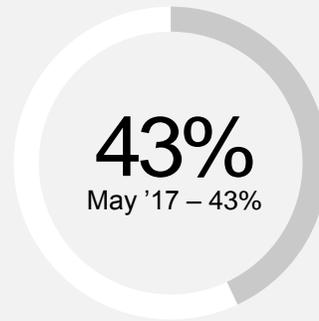


Millennials as a whole are feeling just as positive as this time last year, with 43% feeling upbeat overall in their life.

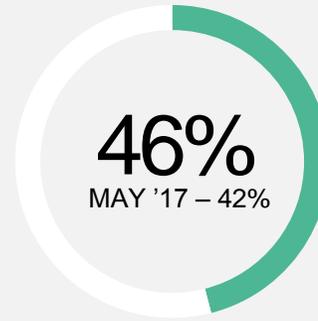
In May 2017 Young Millennials were equal in their positivity levels as Mature Millennials, but now the younger set are back feeling more positive at 46% Vs 40% than the older group (similar trend to May '16)



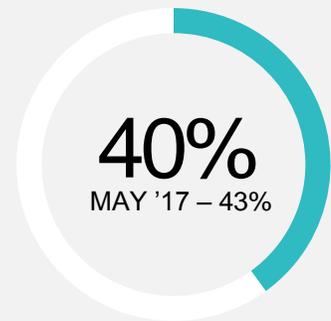
# Positivity over time



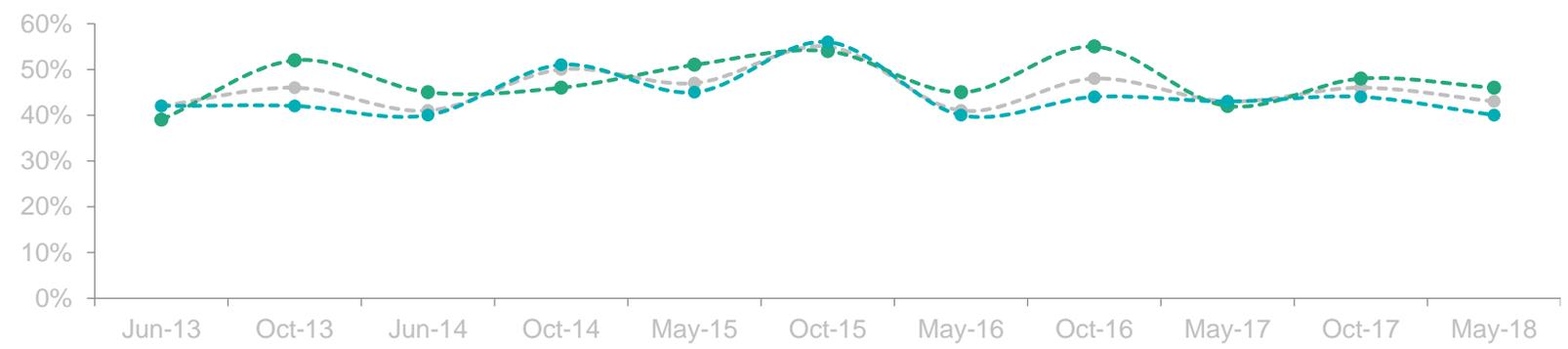
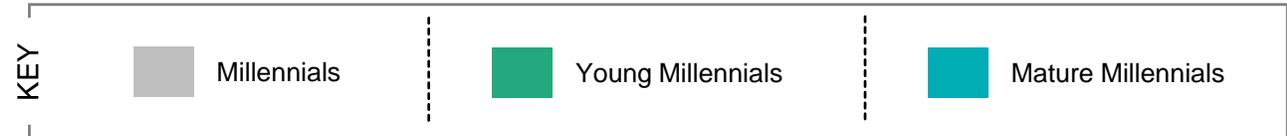
Millennials



Young Millennials



Mature Millennials

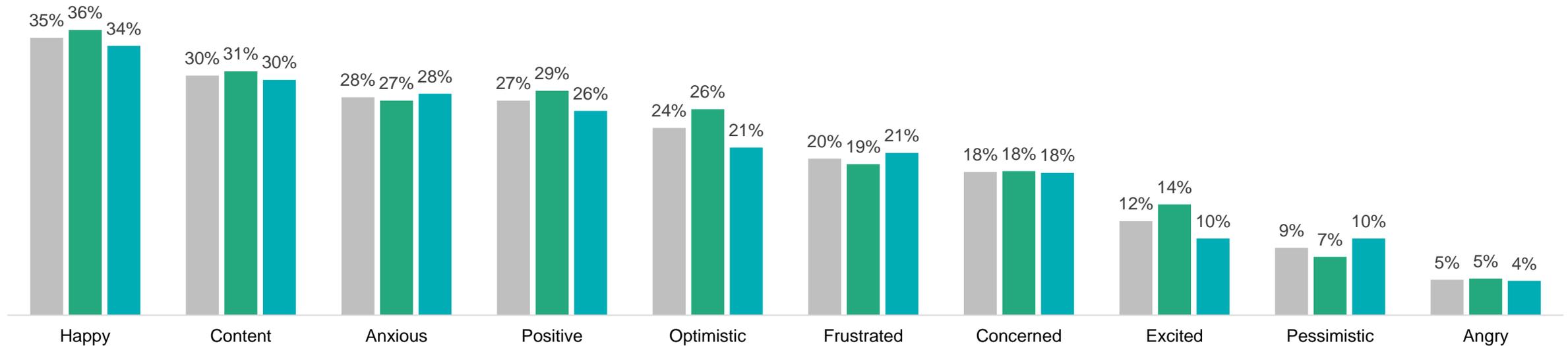
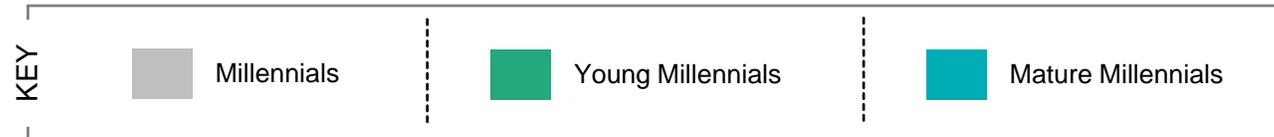


Source : SCAR Consumer Sentiment Study, "Thinking about your life overall, including your family, lifestyle, country, economy etc, what ONE WORD would you use to best describe your MOOD right now?" , June 2013 n=1438, October 2013 n=463, June 2014 n=468, October 2014 n=551, June 2015 n=994, October 2015 n=183, June 2016 n=923, October 2016 n=781, May 2017 n=933, October 2017 n=1385, May 2018 n=1481 (Regional included from May 2018).

# The happiest, most optimistic group are the Young Millennials

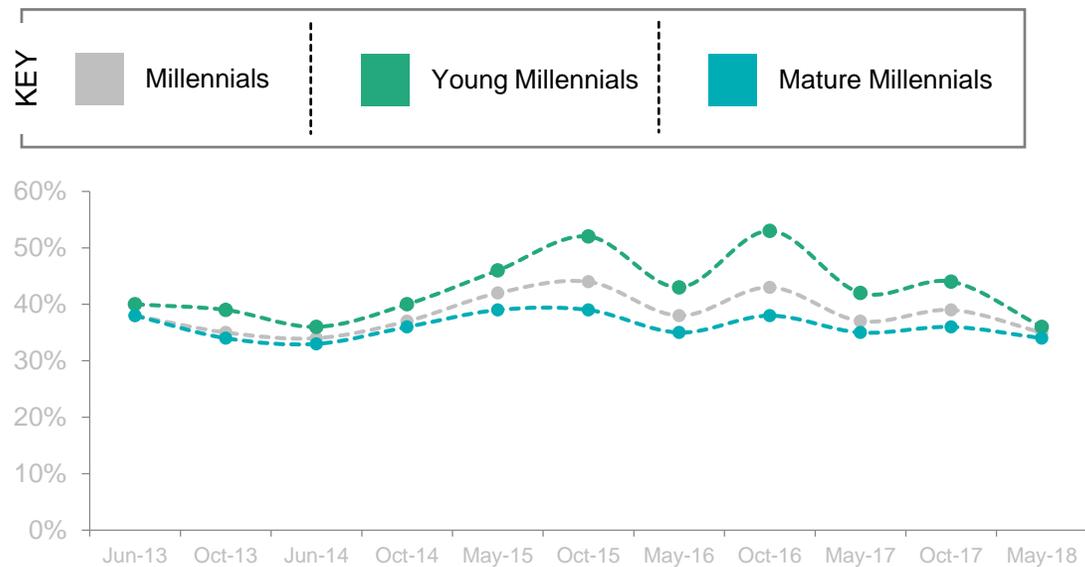
Young Millennials are proving to be the happier and more positive sub-set of Millennials, with the largest index against Mature Millennials being for 'excited' (IX 140) and 'optimistic' (IX 124). Embarking on their life post school, and being in the driver's seat of their own destiny gives Young Millennials a sense of freedom which is an exciting time for many. They are more positive and optimistic as they are less likely to have felt the stressors of life (job security, paying off a mortgage, meeting bills) as much as their Mature Millennial peers, who are more likely to report pessimism.

How are Millennials feeling right now?

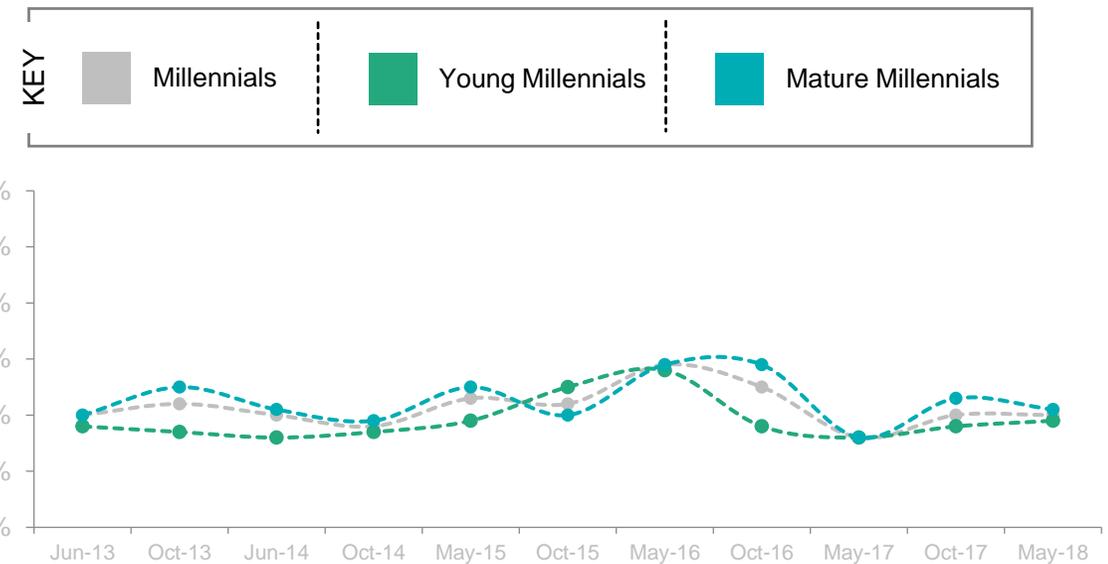


# Millennials happiness and frustration over time

## Happiness over time



## Frustration over time

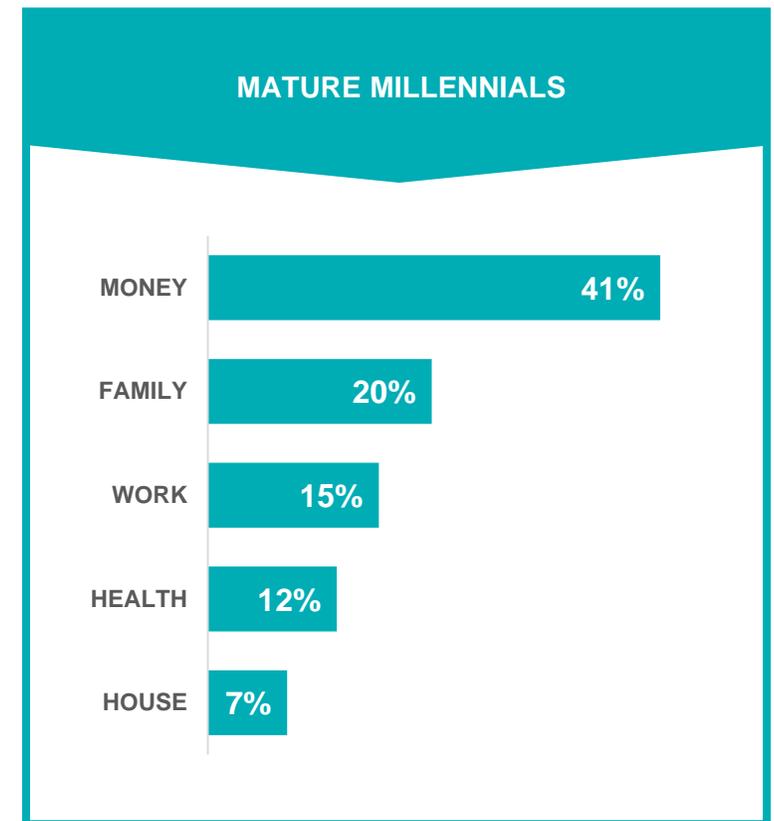
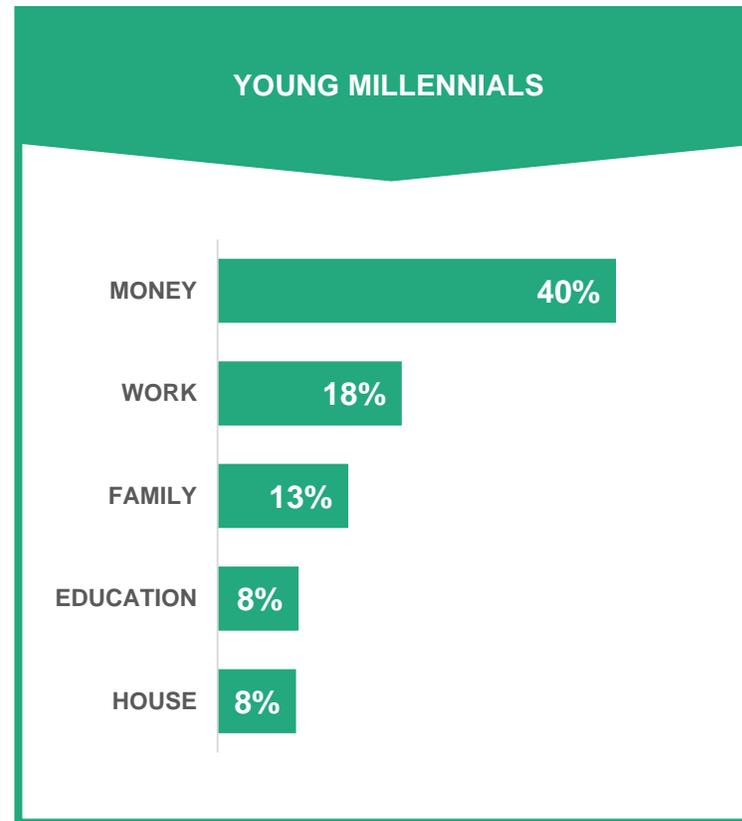
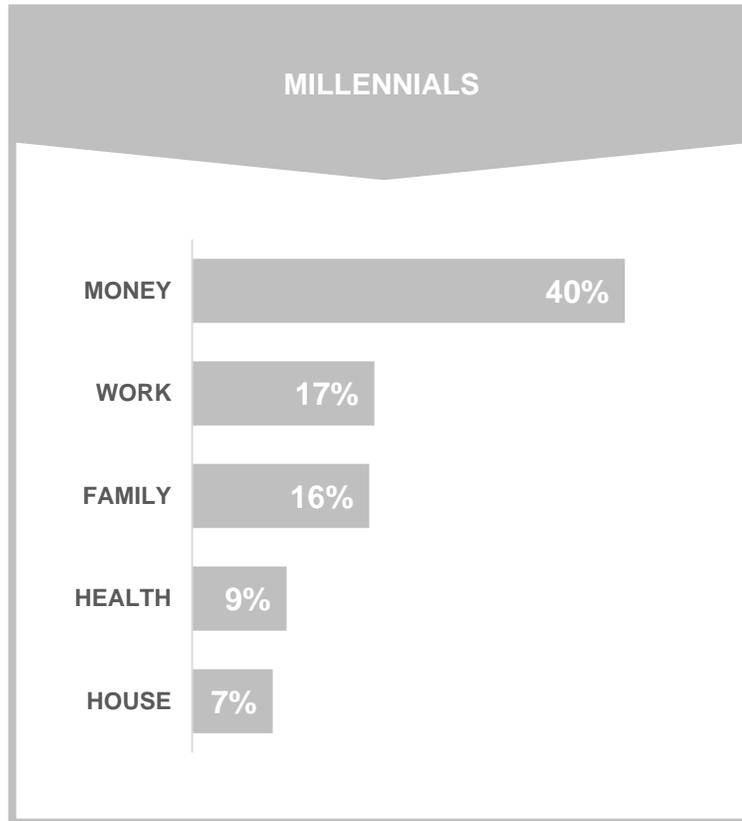


Source : SCAR Consumer Sentiment Study, "And just so we can narrow it down a little, from the following list, which words best describe your mood at the moment?" (multi choice question) , June 2013 n=1438, October 2013 n=463, June 2014 n=468, October 2014 n=551, June 2015 n=994, October 2015 n=183, June 2016 n=923, October 2016 n=781, May 2017 n=933, October 2017 n=1385, May 2018 n=1481 (Regional included from May 2018).

# Money is the number one worry in Millennials life, whether their younger or older

Lifestage of Millennials determines some of their biggest worries. Mature Millennials are more likely to have children under 18 years at home (60%) than Younger Millennials (28%) so it's little wonder that family is the second most common worry for the older group and in third place for the younger group. Young Millennials are starting out in the workforce so understandingly work is a top concern after money.

Another key difference between the groups is around education worries for the younger set (still studying, boosting skill-set and paying off fees) whilst for the older set health is in the top five concerns (their health as they age and their families' health and wellbeing).



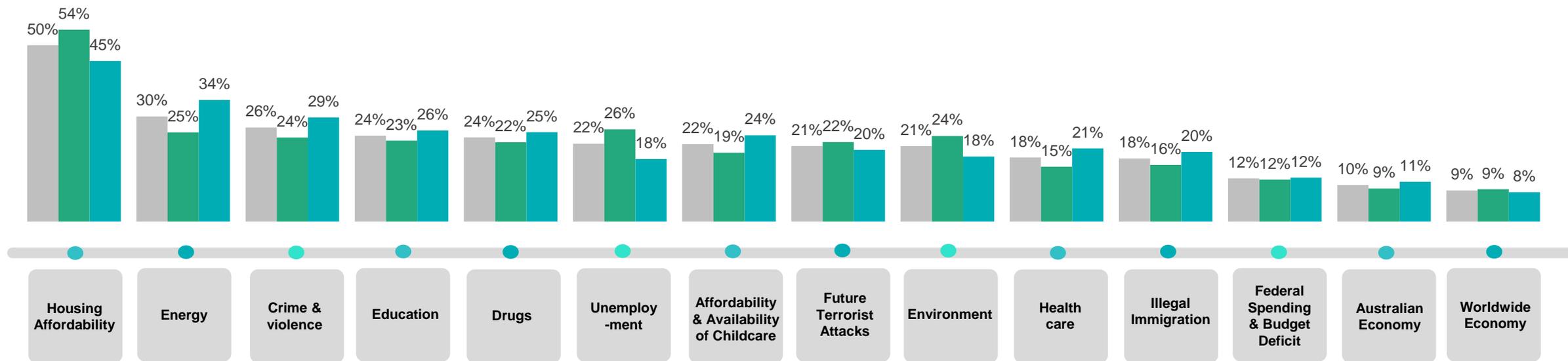
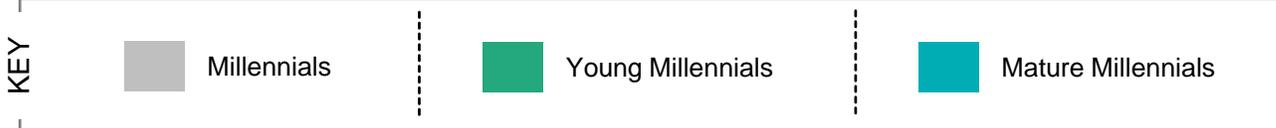
# Mature Millennials worry about cost of living and Young Millennials housing affordability and unemployment

Housing affordability is the single biggest concern for Millennials, particularly for the younger group whereby many are saving for a house deposit (see further slide on 'saving for'). Younger Millennials may be uncertain as to what type and where they can buy their first home, whilst Mature Millennials may be more worried about continuing to pay off the mortgage. Renting affordability is also scooped up into this worry segment, so being able to afford the rent may also be worrying Millennials.

With more Mature Millennials living outside the parental home, it's not surprising that worry about cost of living issues is higher than for their younger set, specifically energy, childcare, education and healthcare. Mature Millennials are also more likely to have children so balancing the family budget to afford all of life's essentials is a bigger concern than for the younger group of millennials.

On the other hand, Young Millennials see unemployment as their second biggest worry. Finishing study and starting their career, trying to find their first job and make their mark is up there for this group.

## How worried are you about the following things? VERY WORRIED



Source : SCAR Consumer Sentiment Study, May 2018 "How worried are you about the following things....?" Very worried, "How do you feel about the following statements?" I don't think young people will ever be able to buy their own home; Buying a home is something I don't think I'll ever be able to do" Total n=1481 Young n=754 Mature n=727

Many Millennials keen to spend on various items and services in the next six months, with the younger set more keen the older group to be buying furniture, TVs and entertainment services

## Furniture/Home Renos

Buying new furniture (setting up home, moving out of the parent's house) is being planned for 1 in 4 Young Millennials in the next six months, whilst the Mature set are more likely than the Young set to think about renovating the home their own.

	Millennials	Young Millennials	Mature Millennials
HOME RENOS	11%	10%	12%
FURNITURE	23%	26%	20%

	Millennials	Young Millennials	Mature Millennials
TRAVEL DOMESTICALLY NEXT 6M	39%	39%	40%
WILL TRAVEL INTERNATIONALLY NEXT 6M	29%	30%	27%

Travelling within Australia is more intended than overseas in the next six months for Millennials, with little difference between Young and Mature. International trips is slightly higher for the younger group, as many embark on their first solo trip overseas.

## Travel

## Home Entertainment

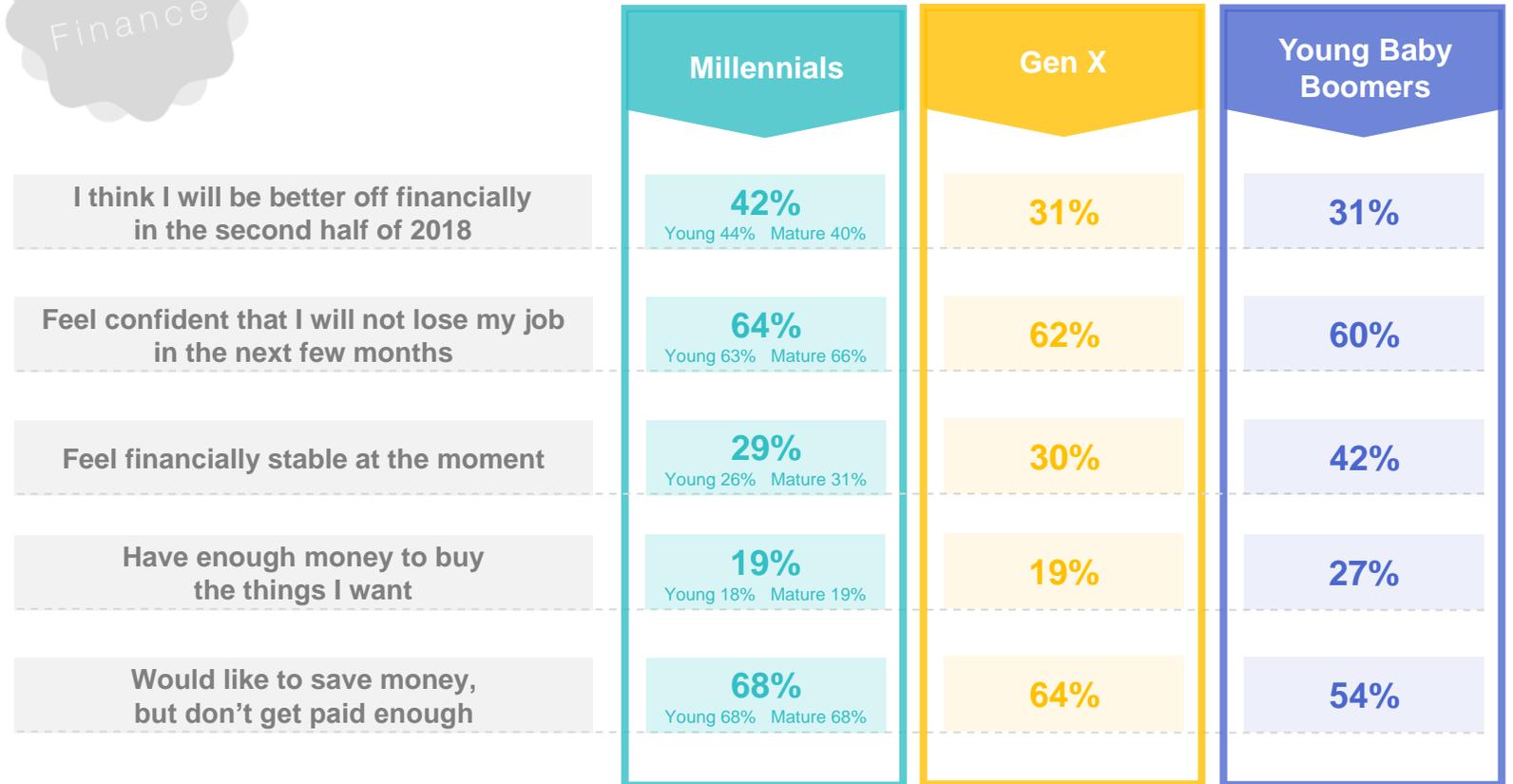
Many Millennials are intending to change/upgrade various plans over the next six months, with the Young Millennials more likely than their older peers to be re-considering their mobile and streaming service plans, whilst also keen to buy a TV.

	Millennials	Young Millennials	Mature Millennials
MOBILE PLAN	13%	15%	12%
STREAMING SERVICE	9%	11%	8%
NEW TV	11%	13%	9%

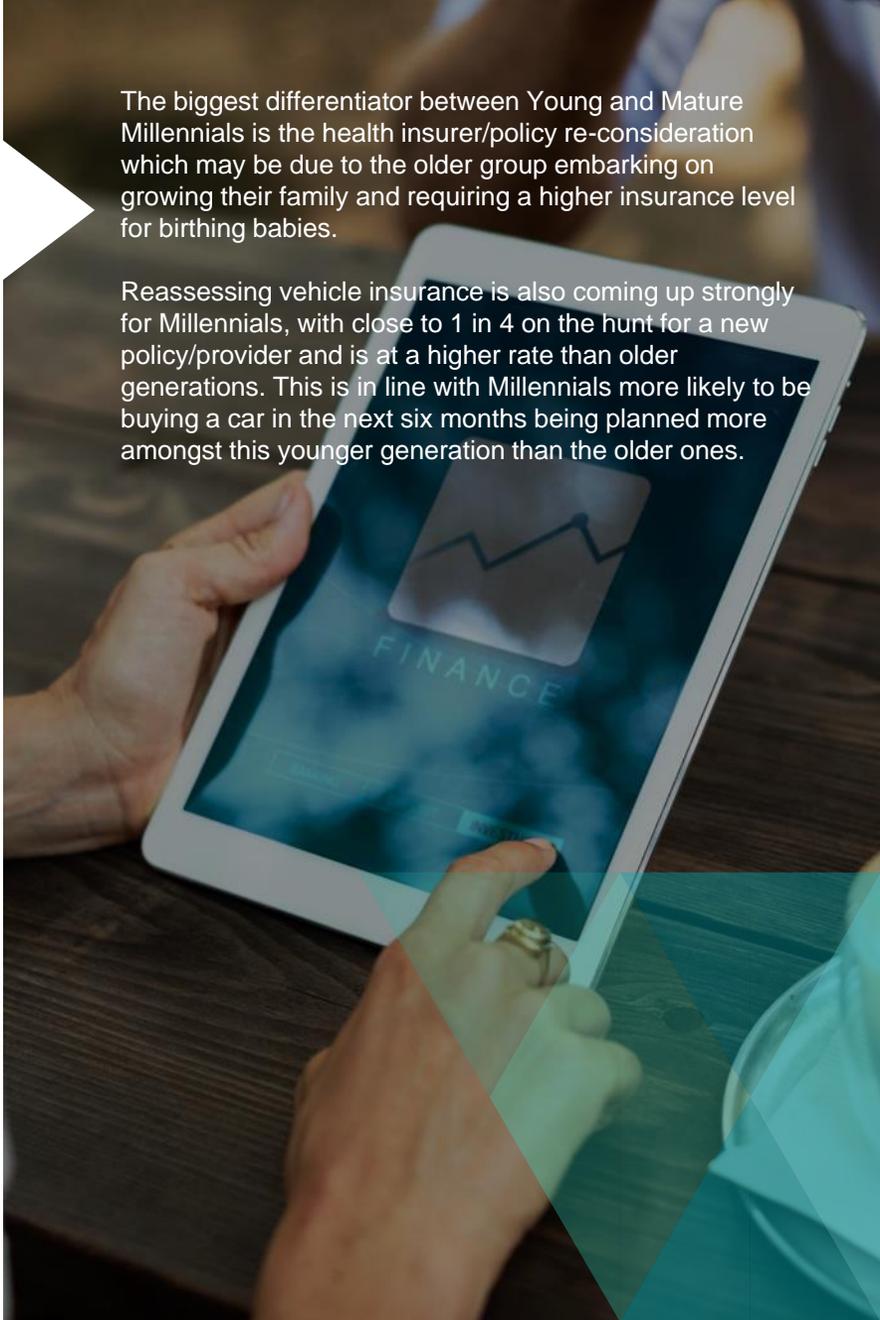
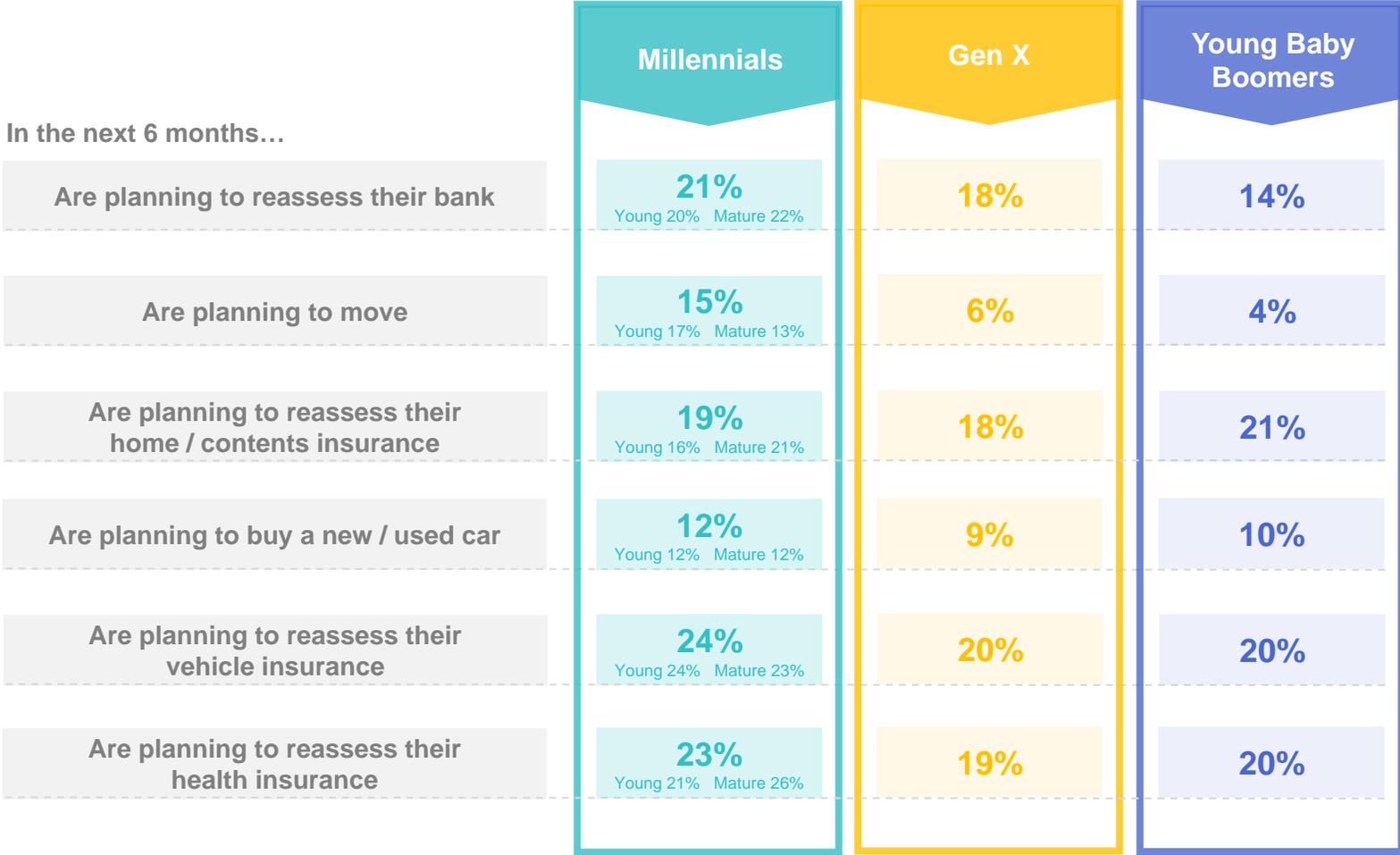
Millennials are the generation most sure of their finances for the rest of the year, and most sure of the job security... however it is actually the Young Baby Boomers who feel the most financially stable with spare cash to buy the things they want.

Millennials are still climbing the career ladder, building their wealth and feeling hopeful for the future.

## Millennials are the most confident about a more financially prosperous rest of 2018



Millennials are looking around and reassessing many of their insurance policies/providers and their bank, generally more so than older generations



The biggest differentiator between Young and Mature Millennials is the health insurer/policy re-consideration which may be due to the older group embarking on growing their family and requiring a higher insurance level for birthing babies.

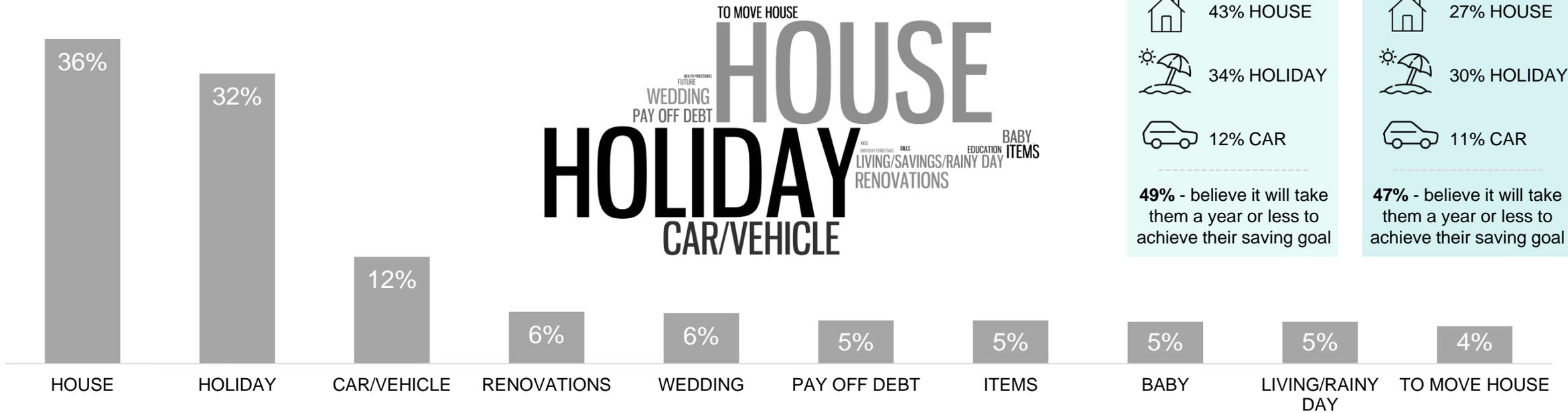
Reassessing vehicle insurance is also coming up strongly for Millennials, with close to 1 in 4 on the hunt for a new policy/provider and is at a higher rate than older generations. This is in line with Millennials more likely to be buying a car in the next six months being planned more amongst this younger generation than the older ones.

Source : SCAR Consumer Sentiment Study, May 2018 "And are you planning on doing any of the following sometime in the next 6 months?"  
 Total n=933 Young n=306 Mature n=630 Gen X n=1012 Young Baby Boomers n=572

# Young Millennials the biggest savers Vs Mature Millennials

Close to 70% of Young Millennials are currently saving for something, with a house top of the list, followed by a holiday. Mature Millennials are also keen savers, at 55% putting money aside for something on their wish list, which is most likely to be a holiday, with a house in second place. More Mature Millennials already have a mortgage than the Younger set (50% Vs 23%), so it makes sense that a holiday is the number one item being saved for.

Are they saving for something in particular at the moment?  
(Millennials)



Source : SCAR Consumer Sentiment Study, May 2018 "How do you feel about the following statements?"; "Are you saving for something in particular at the moment? If so, what is it?"; "And when do you think you will have saved enough for that? Total n=622 Young n=343 Mature n=279

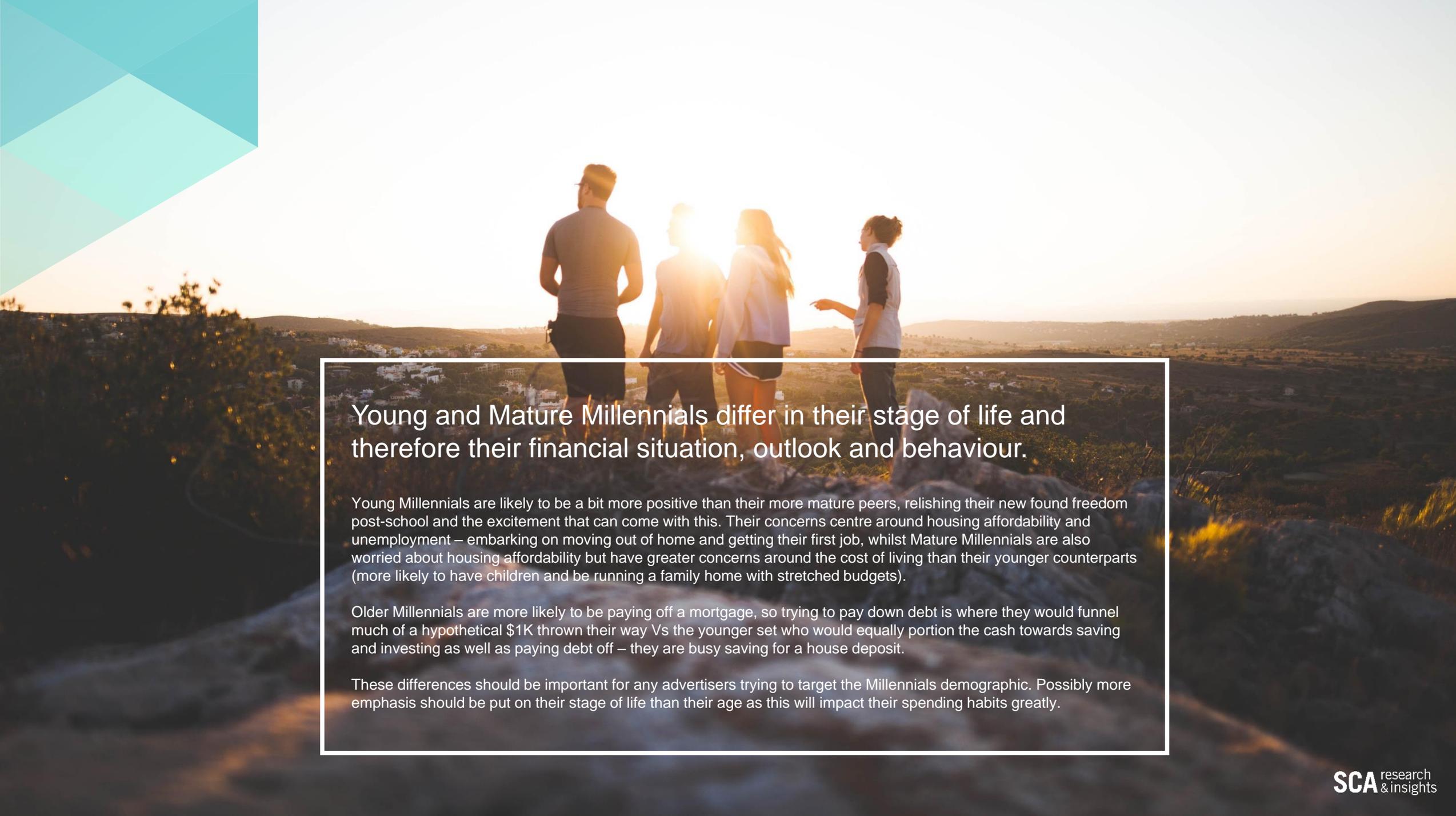
# Paying off debt is the core direction of their cash

If Millennials had a discretionary \$1000 available, they would pay off debt more than anything else. Saving or investing it is the second most common way both groups would use the money, with spending only receiving a mere portion of less than 20%. Paying off debt is especially high at around 50% of the theoretical cash for Mature Millennials, presumably to assist in paying off their mortgage and credit card debt. Many Young Millennials would direct much of the money into saving/investing, potentially saving towards a house deposit as 'saving for a house' was reported as the key saving item amongst this group.

Average amount that would be spent, save/invest or used to pay off debt

What would you do with a discretionary \$1000?	Millennials	Young Millennials	Mature Millennials
Save or invest	\$345	\$406	\$293
Spend	\$181	\$165	\$196
Pay off debt	\$474	\$430	\$512

Source : SCAR Consumer Sentiment Study, May 2018 "From time to time, people may have some spare money above their usual needs because of savings or a tax return for example. Assuming you had a spare \$1000 right now, how much of that \$1000 do you think you would use in these three ways - saving or investing for the future; spending; and paying off existing loans, credit cards or mortgage?" Total n=909 Young n=420 Mature n=489



Young and Mature Millennials differ in their stage of life and therefore their financial situation, outlook and behaviour.

Young Millennials are likely to be a bit more positive than their more mature peers, relishing their new found freedom post-school and the excitement that can come with this. Their concerns centre around housing affordability and unemployment – embarking on moving out of home and getting their first job, whilst Mature Millennials are also worried about housing affordability but have greater concerns around the cost of living than their younger counterparts (more likely to have children and be running a family home with stretched budgets).

Older Millennials are more likely to be paying off a mortgage, so trying to pay down debt is where they would funnel much of a hypothetical \$1K thrown their way Vs the younger set who would equally portion the cash towards saving and investing as well as paying debt off – they are busy saving for a house deposit.

These differences should be important for any advertisers trying to target the Millennials demographic. Possibly more emphasis should be put on their stage of life than their age as this will impact their spending habits greatly.

For more information please contact:

SOUTHERN CROSS AUSTEREO RESEARCH | [scaresearchdepartment@sca.com.au](mailto:scaresearchdepartment@sca.com.au)

## Research Methodology

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### The results of this survey are “INDICATIVE” ONLY

The survey was conducted by Southern Cross Austereo using its online panel nationally.

The panel is obtained from our radio networks database under the labels of ‘Hit VIP’ on the HIT Network and ‘The Club’ on the MMM Network. All members of these databases would be considered listeners to these stations.

The database contains about **200,000** members. This is split between the Hit database and the Triple M database.

Of these members, approximately 20,000 people were invited to be part of our Insights panel community. This survey recruited members from our community panel in metro and regional areas. Approximately 867 completed the study.

Additionally, sample was recruited from our partners TEG Rewards, in metro locations. Over 615 completed the study, for a total study completion of 1,482.

Various filters have been placed over the data at different times.

Certain questions asked for an ‘essay’ or ‘verbatim’ type of response OR brands/words that first came to mind.

A keyword search was used to sort and rank the responses to these questions.

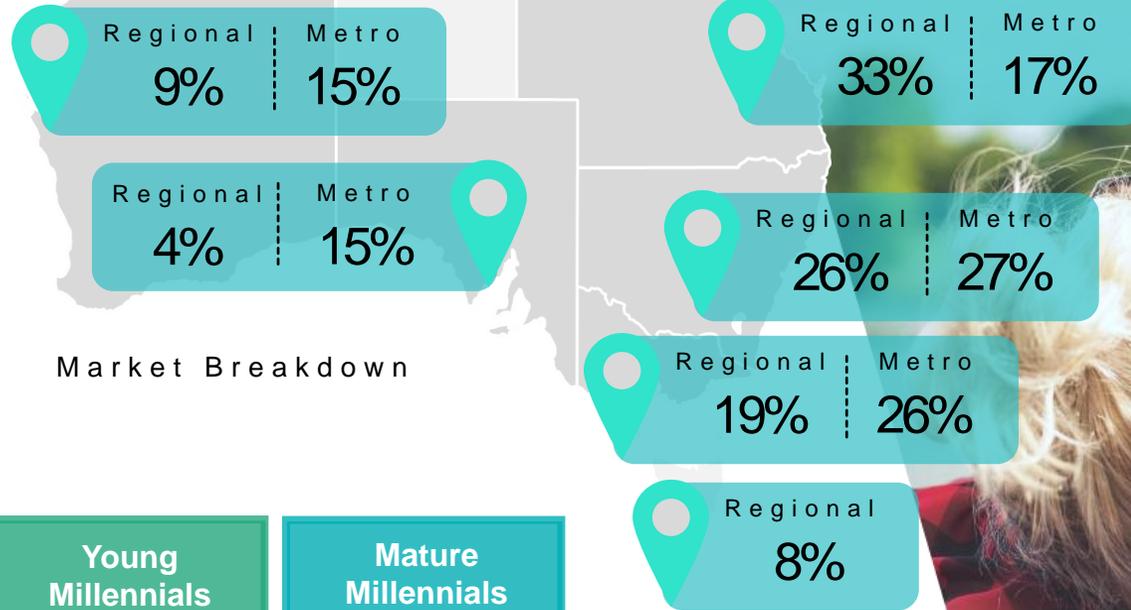
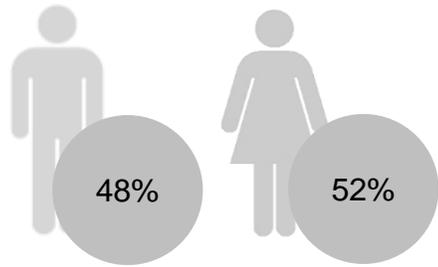
The results are an un-weighted sample, but are reflective of the Southern Cross Austereo Austereo audience. SCA brands reach approximately 40% of the 10+ population and approximately 46% of the 25-54 population in the five metropolitan markets in Australia, suggesting it would be reasonable to consider these results to be a fair if not fully balanced representation of the opinions in these marketplaces.

Furthermore, as it is an online survey, the respondents would also be skewed towards being ‘early adopters’ for technology, ‘trend setters’ in general and likely to be a good early indication of brand leaders, trend setters and early adopters in general.

These research surveys conducted by Austereo are done so to provide a general understanding of the opinions, interests and attitudes of the metropolitan marketplaces only.

ICONS: <http://www.flaticon.com>  
Photos: <http://www.unsplash.com>

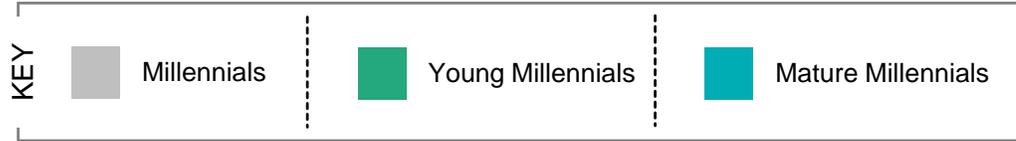
# Respondent Breakdown



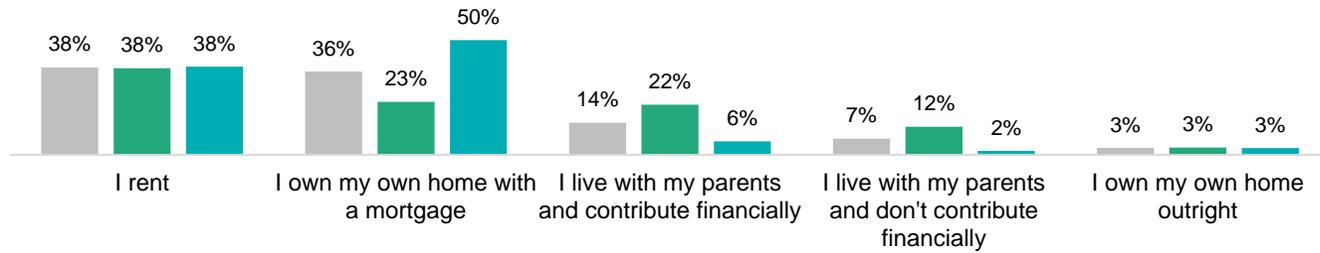
## Relationship Status

Relationship Status	Millennials	Young Millennials	Mature Millennials
SINGLE	35%	47%	23%
DEFACTO	31%	37%	25%
MARRIED	31%	15%	49%

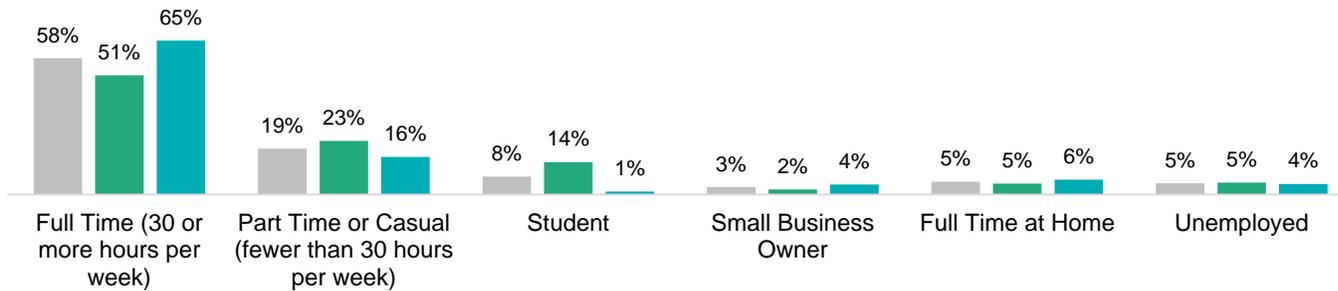
# Respondent Breakdown continued...

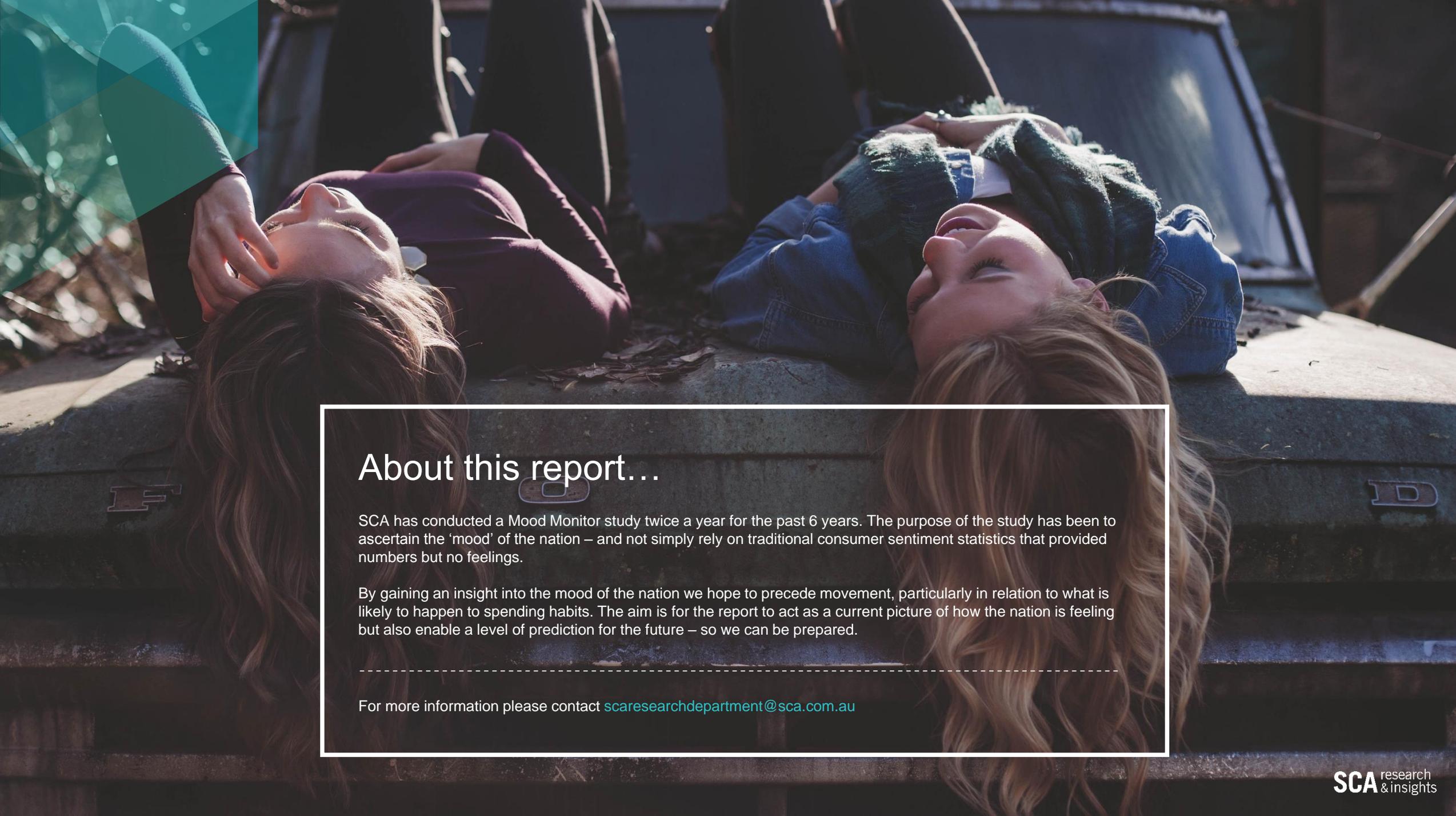


## Living Situation



## Employment Status





## About this report...

SCA has conducted a Mood Monitor study twice a year for the past 6 years. The purpose of the study has been to ascertain the 'mood' of the nation – and not simply rely on traditional consumer sentiment statistics that provided numbers but no feelings.

By gaining an insight into the mood of the nation we hope to precede movement, particularly in relation to what is likely to happen to spending habits. The aim is for the report to act as a current picture of how the nation is feeling but also enable a level of prediction for the future – so we can be prepared.

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For more information please contact [scaresearchdepartment@sca.com.au](mailto:scaresearchdepartment@sca.com.au)