

FOR IMMEDIATE RELEASE

Millennials Outperforming Older Generations in Retirement Readiness **Ramsey Solutions study shows Millennials' saving habits** **position them for secure retirement**

NASHVILLE, Tenn., June 15, 2016 – Even though Millennials have had less time to build their retirement wealth, they are already catching up to many of those who are closest to retirement, according to a new survey by Ramsey Solutions, a leading company in financial education. Results show that 58 percent of Millennials are actively saving for retirement and 38 percent already know how much money they'll need for retirement.

This report is the first in a four-part series evaluating the state of retirement in America as revealed by a survey consisting of more than 1,000 U.S. adults. This installment focuses on Millennials and how they compare to other generations.

Although nearly 60 percent have less than \$10,000 saved for retirement, this is roughly the same amount as baby boomers, despite baby boomers having had more time to save. And of the 58 percent who are actively saving for retirement, they began saving at an average age of 23.

“It’s encouraging to see that Millennials are setting themselves up to have a much more positive retirement outlook,” says Chris Hogan, financial expert, number-one national best-selling author and spokesperson for Ramsey Solutions. “But while Millennials have a great chance of having a secure retirement, they still need to focus on eliminating debt and maintaining a balanced lifestyle so they are able to increase the amount they are saving for retirement.”

Additional key survey findings include:

- **Seven in ten Millennials wish they were already investing more.** And eight in ten say they plan to save more in the future. On top of that, four in ten Millennials know how old they'll be when they retire, about the same as Generation X.
- **50 percent of Millennials say cost of living is the top reason they do not save more for retirement.** This is followed by kids activities/needs (27 percent), student loans (23 percent), credit card debt (22 percent) and primary mortgage (21 percent).
- **Only one in five Millennials are “very confident” social security will be available when they retire.** While more than half of baby boomers expect Social Security to make up all or most of their retirement income, only 28 percent of Millennials hold the same belief—58 percent list 401(k) as their primary source of income in retirement and 54 percent list savings/cash.

Additional survey findings for this installment can be found at

www.daveramsey.com/research/millennials Part two of the study will focus on financial education and will release July 13, 2016.

About the Survey

Retirement in America is a research study conducted with 1,016 U.S. Adults to gain an understanding on attitudes, behaviors and perceptions around the topics of retirement. The nationally-representative sample was polled between February 26 and March 1 using a third-party research panel.

About Ramsey Solutions

Ramsey Solutions is committed to helping people regain control of their money, build wealth, grow their leadership skills and enhance their lives through personal development. Through a variety of mediums, including live events, corporate financial wellness program, publishing, syndicated columns, and two nationally syndicated radio shows, Ramsey Solutions uses commonsense education to empower people to win at life and money. Millions of families have graduated from *Financial Peace University* classes across the country, and Ramsey Solutions' world-class speakers have brought vision, inspiration and encouragement to more than a million more.

About Chris Hogan

A popular and dynamic speaker on the topics of personal finance, retirement and leadership, Chris Hogan helps people across the country develop successful strategies to manage their money in both their personal lives and businesses. His new book *Retire Inspired: It's Not an Age. It's a Financial Number* released in January 2016 and is a number-one national best seller. For more than a decade, Chris has served at Ramsey Solutions as a trusted financial coach and Ramsey Personality. You can follow Chris on Twitter at [@ChrisHogan360](https://twitter.com/ChrisHogan360) and online at chrishogan360.com.

###

Contact:

Meg Grunke

615-663-8660

Meg.Grunke@daveramsey.com