

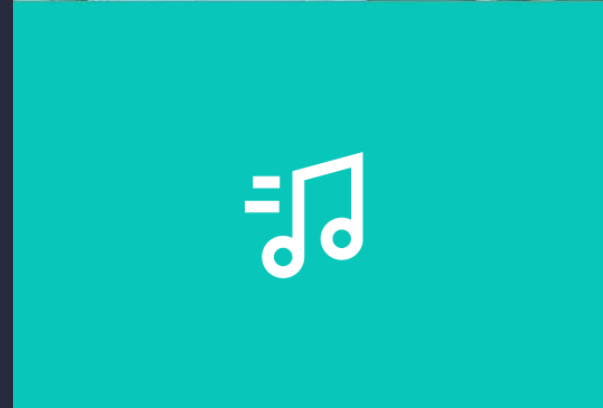
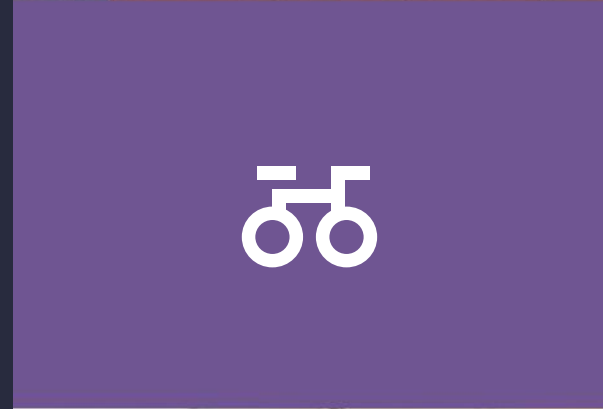


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# *Know Your Ys and Zs:*

A closer look at the financial and mental well-being of **Filipino Millennials** and **Generation Z** in the time of COVID-19





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## Key Objectives

**1**

Understand the *attitude, behavior, perceptions, and habits* of Millennials and Gen Z toward finance, health, and well-being.

**2**

Establish the role and *importance of financial planning* in the lives of Gens Y and Z.

**3**

Provide *insights* to help young Filipinos prepare for a healthy and financially secure future.

### Demographics

500 respondents in Luzon, Visayas, and Mindanao

300 Gen Z (born 1997-2006) – 56% Female, 44% Male

200 Millennials (born 1981-1996) – 61% Female, 39% Male

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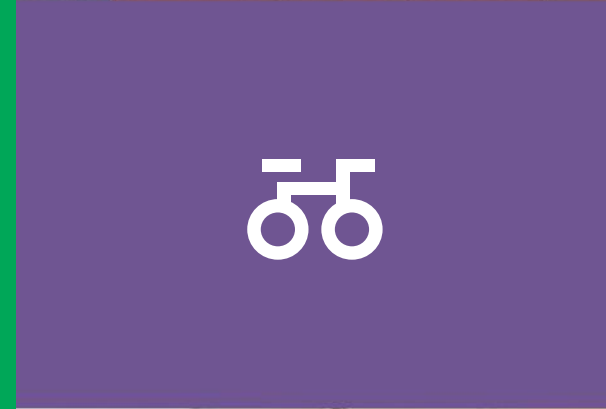


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## Key Finding 1:






Gens Y and Z have become *more financially conscious* because of the pandemic.








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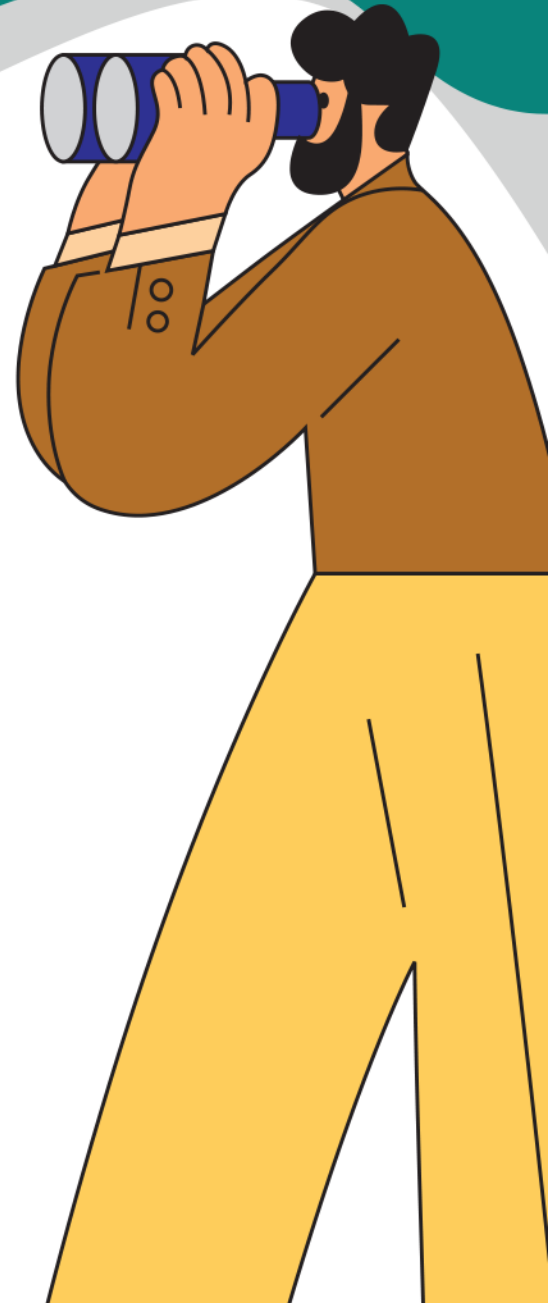
**Millennials and Gen Zs are most afraid of *running out of money*.**

### Top stressors

1. Running out of money 
2. Getting sick 
3. Own death or death of a family member 
4. Declining mental health 
5. Drowning in debt 

### Top priorities

1. Stay healthy and avoid illness 
2. Save money 
3. Become financially independent 
4. Secure a well-paying job 
5. Establish a business 



## Key Finding 1

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## What has **changed**?

### Key Finding 1

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1. They are more conscious about spending, budgeting, and focusing on essentials.



2. They save more.



3. They learned about and **started investing**.



4. Because they have lower income, they recognize their limited funds.



5. They acknowledge that job opportunities are more **limited** during the pandemic vs. pre-pandemic.



## Top reasons for *saving*



Protect myself and family in case something happens in the future.



Pay for basic living expenses.



Support immediate family's future needs.



Have enough money to start or grow a business.

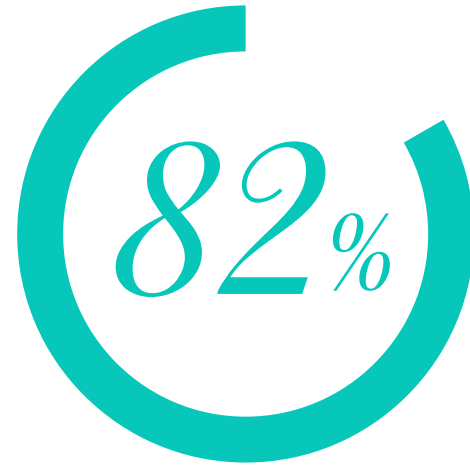


Ensure enough money for retirement.

## Key Finding 1



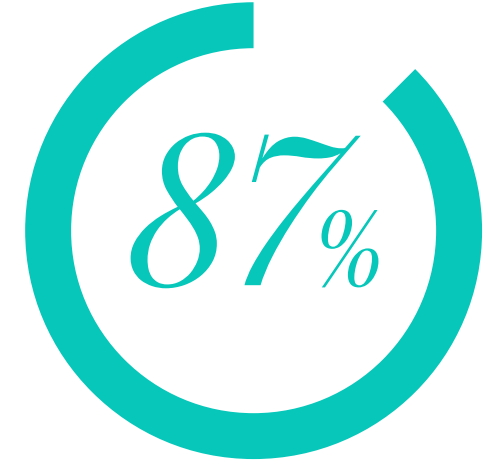
Save because they are worried something might happen to them



Also save money every pay period or every month



Follow a monthly budget



Avoid going over budget

**While most claim to save at least 25% of their monthly income and stick to a budget religiously, *most are unable to* – they are actually only able to save approximately 10%**

## Key Finding 1

## Key Finding 1

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How did the pandemic impact their *financial behavior*?

- 81% take the necessary steps financially to secure their future
- 77% prioritize spending on necessities over wants
- 82% don't want to incur debt or take loans they cannot pay
- Only 19% save money for luxuries



# More *financial facts* about Gens Y and Z



While Gen Zs tend to reward themselves more, they made inroads in **pursuing financial security** earlier.

Gen Zs: started saving at **17** years old, investing at **21**

Millennials: started saving at **23** years old, investing at **27**



Millennials' financial literacy has been **quite established**.

**67%**

are already investing

**79%**

are looking to grow their money

**77%**

are minimizing investment risks by diversifying their portfolio

**77%**

of Gen Zs are researching about finance

**92%**

of Gen Zs consider buying an insurance product in 1-2 years

Top *insurance products* for Gen Zs:

**86%**

Life

**81%**

Health

**55%**

VUL

## Key Finding 1

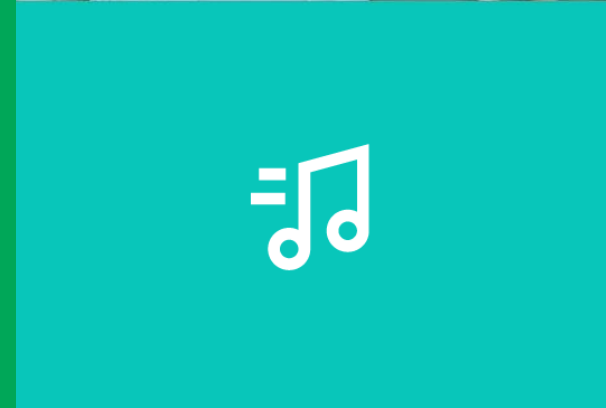
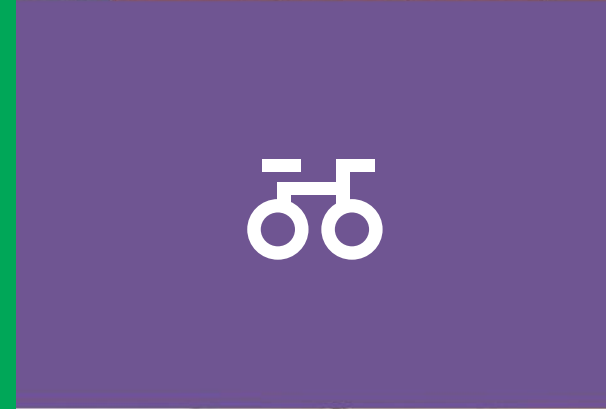


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## Key Finding 2:

Gen Zs expressed heightened concern over *declining mental health.*



Gen Zs expressed heightened concern over *declining mental health*.

Gen Z, particularly students, are more concerned about declining mental health, likely affected by toxic social media and peers getting ahead.

- Working Gen Z and Millennials worry more about debt and job loss.

53% of Filipino Gen Zs are more inclined to turn to social media to *cope with stress*.

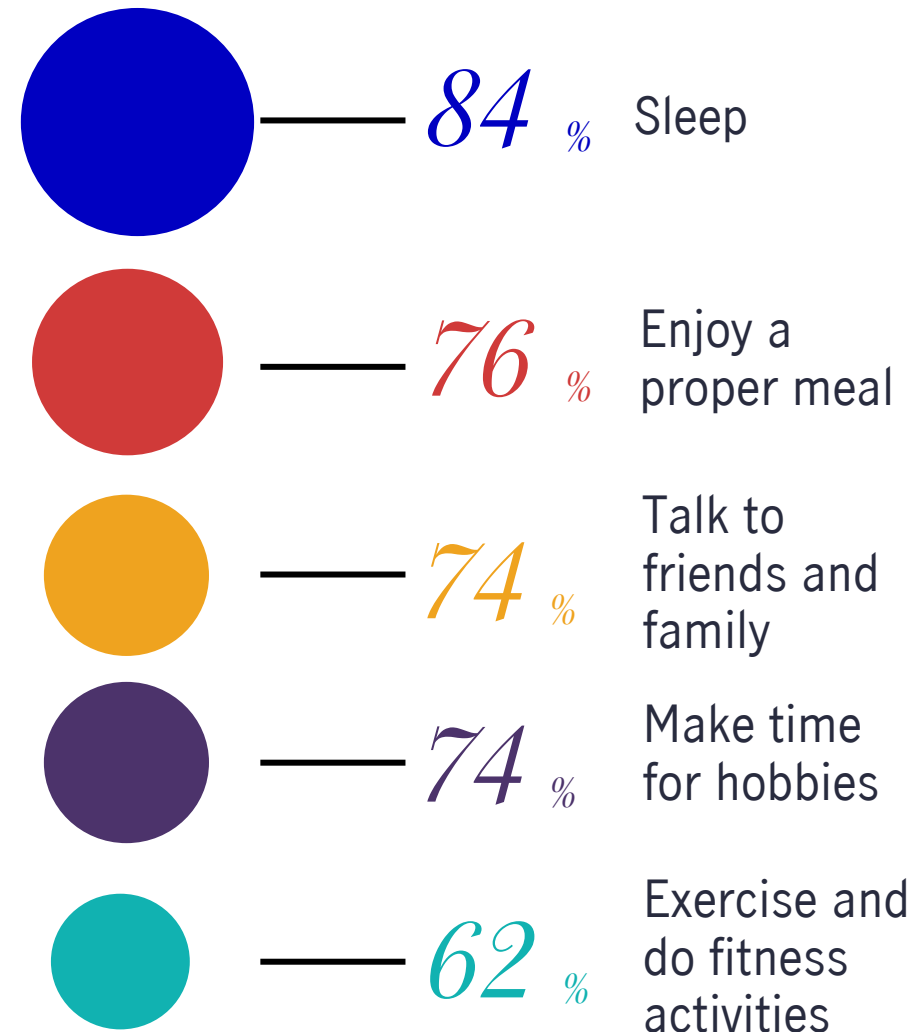
- However, toxic social media posts are a prominent stressor for them.



## Key Finding 2

51% of Gen Z and Millennials consider *achieving overall wellness* as their top immediate goal.

**Mechanisms to cope with stress**



**Key Finding 2**



## Top interests to *relieve stress* (Gen Y and Z)



Music



Skills  
improvement



Gaming



Fitness/  
Sports



Do-It-  
Yourself

**51%**

of Gen Zs are into mental health-related interests.

**52%**

of younger Millennials are into personal finance.

### Key Finding 2

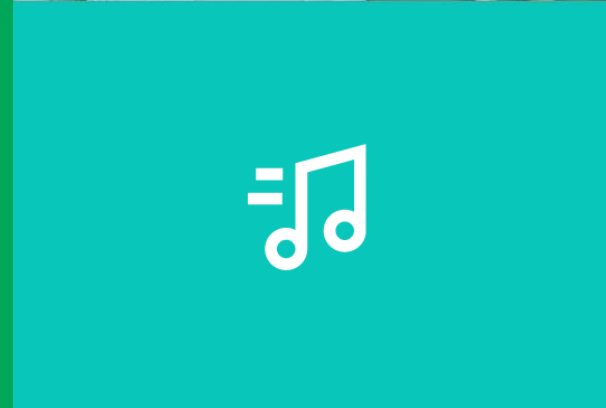
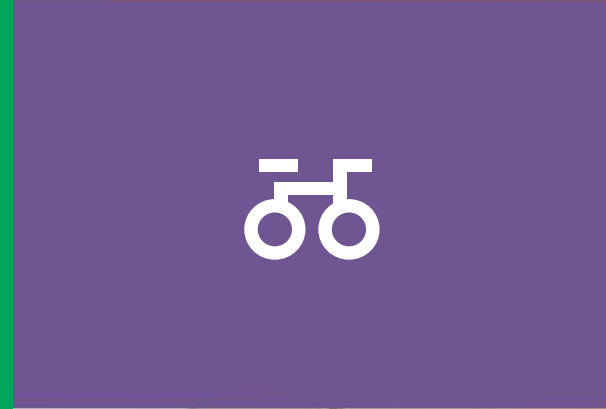


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## Key Finding 3:

Millennials have become more focused on *growing their money*.





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Millennials have become more focused on *growing their money*.

**86%** of Millennials and Gen Z acknowledge that it is important to see *where their money goes*.



Compared to Gen Zs, Millennials approach investment with an even **balance between risk and protection**.



**75%** of Millennials religiously *track their net worth* over time to see assets accumulated and current debt

## Key Finding 3

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Among the top 5 financial product ownerships, Millennials hold more product types in their portfolios than Gen Zs.

### Millennials

Insurance (79%)

Govt savings programs (78%)

Cryptocurrency (60%)

Accident Insurance (45%)

Mutual Funds (38%)

### Gen Z

Insurance (68%)

Govt savings programs (50%)

Cryptocurrency (40%)

Accident Insurance (38%)

Mutual Funds (33%)

- **41% of Millennials** also own pension/retirement products, compared to Gen Zs' 27%.
- **29% of Filipino Millennials** also own UITFs, compared to Gen Zs' 21%.

## Key Finding 3

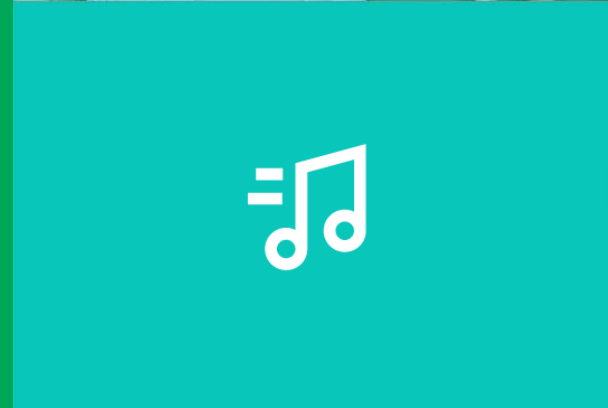
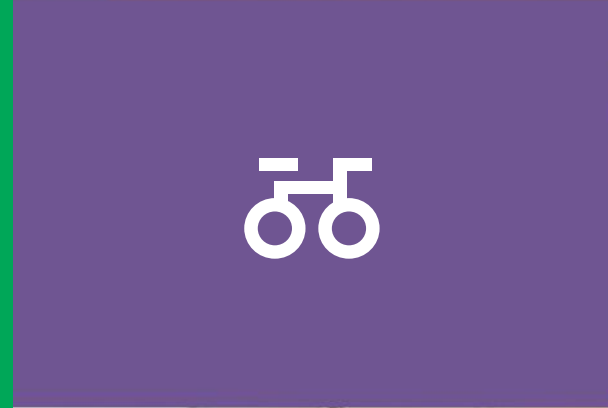




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# Conclusion & Summary





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## Conclusion & Summary

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# 1

Gens Y and Z have become *more financially conscious* because of the pandemic.

These generations have become more aware of the possible consequences of being financially unprepared for the unexpected.

# 2

Gen Zs expressed heightened concern about *declining mental health*.

Both generations are worried about running out of money, and mental perplexity over financial constraints have worsened throughout the pandemic.





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## Conclusion & Summary

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# 3

Millennials have become more focused on *growing their money*.

Millennials have shown that they have **entrepreneurial, self-sufficient ambition** that impacts the way they approach wealth planning.