Changing dynamics in the workforce mean that Millennials tend to work in industries that offer lower wages and fewer benefits. However, we know less about how this has impacted Millennials’ approach to saving and what tools they use, if any, to overcome the challenges they are up against. Our poll finds that we have work to do to ensure young workers have the means and ability to save, and with Millennials set to make up a majority of the workforce by 2020, we must move quickly.

Here is a snapshot of the poll’s findings:

- Millennials’ strong support for state-facilitated retirement accounts transcends political party affiliation.
- Access to employer-sponsored retirement accounts varies greatly by Millennials’ income and education attainment.
- Personal savings behaviors vary greatly by access to an employer-sponsored retirement plan.
- More millennial voters would put a 10 percent increase in income towards saving than spending or debt service.
- Millennial workers with an employer-sponsored retirement plan overwhelmingly receive contributions from their employers.
- Less than half of low-income Millennial workers have access to an employer-sponsored retirement plan.

State-Facilitated Retirement Plans Are Very Popular with Millennial Voters

More than four-fifths of millennial voters would support a state-facilitated retirement savings plan for small business owners: Eighty-five percent of Millennials surveyed would support a state-facilitated retirement plan that “would provide a voluntary option for workers without a way to save for retirement at work.”
Support for state-facilitated retirement accounts transcends political affiliation and ideology: That high level of overall support includes 79 percent of Republicans, 85 percent of independents, and 89 percent of Democrats. Similarly, support by ideology is above 80 percent for conservatives (83 percent), moderates (85 percent), and liberals (88 percent).

Access to an Employer-Sponsored Retirement Account

Less than half of low-income workers have access to an employer-sponsored retirement plan: Seventy-four percent of Millennials we surveyed that are working full- or part-time have access to an employer-sponsored retirement plan, however access to these plans varies dramatically by income level. Just 48 percent of workers earning under $25,000 have access to an employer-sponsored plan - far under the 72 percent of workers earning $25,000 to $50,000, 77 percent of workers earning $50,000 to $75,000, and 84 percent of workers earning $75,000 or more.
Millennial workers’ access to an employer-sponsored retirement plan varies dramatically by education attainment: 64 percent of Millennial voters without a bachelor’s degree have access to an employer-sponsored plan, however that increases to 82 percent among those with a bachelor’s degree or higher.

Access to an employer-sponsored retirement plan varies by political affiliation and geography: Democrats are somewhat more likely to have access to an employer-sponsored plan (77 percent) than their independent and Republican counterparts (72 percent each). By region, access is notably lower in the West (63 percent) than other parts of the country (77 percent).

**Savings Habits**

More than three-in-four Millennial workers with access to an employer-sponsored retirement plan make consistent contributions from their paycheck to a retirement plan or savings account. All told, 67 percent of full- and part-time working Millennials surveyed are saving consistently. Over three-quarters of Millennial workers with access to an employer-sponsored retirement plan are making consistent personal contributions to retirement as opposed to just 43 percent of those without an employer-sponsored plan.
More than two-fifths of millennial voters would put a 10 percent increase in annual income toward savings or investment. Twenty-four percent would put that money in an accessible savings account, 11 percent would put the money toward long-term savings or retirement, and 6 percent would invest the money in higher risk markets or stocks.

More millennial voters would put a 10 percent increase in income towards saving than spending or debt service. 41 percent of Millennials would put that money towards savings, retirement, or other higher return investments like money markets or stocks. Just 23 percent said that they would spend this additional income on the purchase of a home or car, a child’s education or care, buying consumer or luxury goods, or managing other financial obligations. 21 percent of Millennials would put this additional income toward paying down debt.

How Millennials Would Use a Bump in Pay

Most Millennial workers that are saving save between 6 and 10 percent of their monthly income: 54 percent of Millennial workers are saving between zero and ten percent of their income or less, while 13 percent are saving 11 percent or more. *NOTE: This percentage includes all types of savings (retirement, emergencies, and other general savings options).

Millennials' Monthly Savings

<table>
<thead>
<tr>
<th>Monthly personal contribution (percent of income)</th>
<th>Percent of Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Don't Know/Refused</td>
<td>4%</td>
</tr>
<tr>
<td>Nothing</td>
<td>29%</td>
</tr>
<tr>
<td>More than 20%</td>
<td>4%</td>
</tr>
<tr>
<td>11-20%</td>
<td>9%</td>
</tr>
<tr>
<td>6-10%</td>
<td>29%</td>
</tr>
<tr>
<td>0-5%</td>
<td>25%</td>
</tr>
</tbody>
</table>
Employer Contributions to Retirement

Four-fifths of millennial workers who have access to an employer-sponsored retirement plan say their employer makes contributions to that plan: 80 percent of survey respondents with access to an employer-sponsored retirement plan say their employer contributes to their retirement account; 18 percent of millennial workers with access to an employer-sponsored retirement account do not receive employer contributions.

Employer contributions to retirement vary widely by income and moderately by ideology: 65 percent of Millennials who have access to an employer-sponsored retirement plan say that their employer contributes to that plan, compared to 75 percent of those earning $25,000 to $50,000, 81 percent of those earning $50,000 to $75,000, and 85 percent of those earning $75,000 or more. Conservatives (74 percent compared to 83 percent of moderates and liberals) are somewhat less likely to receive contributions from their employers.