



From gap years to golden years

A comprehensive look at Gen Z's current thinking about retirement

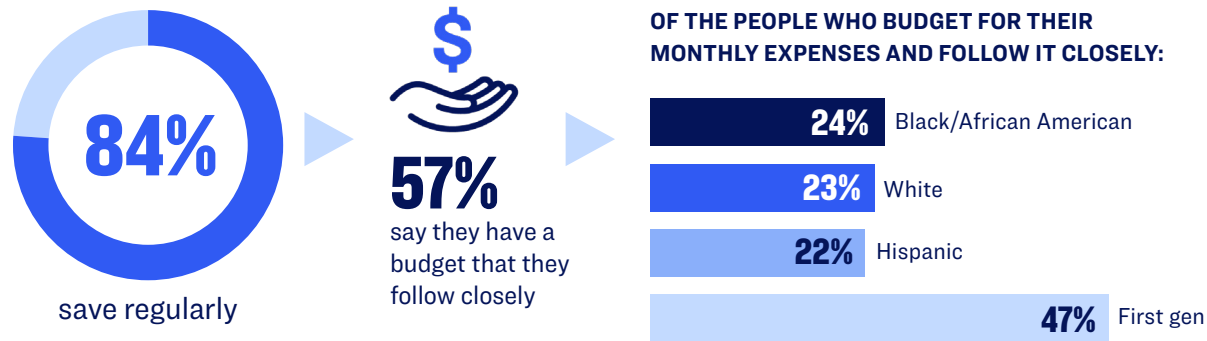
In a world where people are living longer and traditional life stages and goals are taking new shape, we must consider how we plan and save for the multiple paths we may lead.

This report is based on online interviews with 1,010 Gen Zers (age 18–24) from across the United States, and conducted between January 20, 2024 and February 20, 2024.

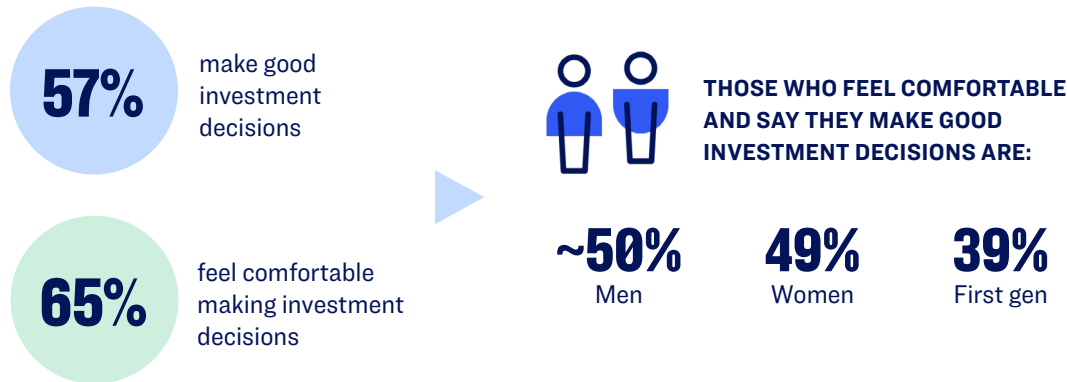
Financial awareness can help avoid economic challenges faced by previous generations

Early financial habits and attitudes

The majority of Gen Z save regularly and are able to cover monthly expenses by sticking to a budget.



Despite respondents' levels of confidence and comfort around financial decisions, they are still prioritizing liquidity over longer term savings and investment vehicles.



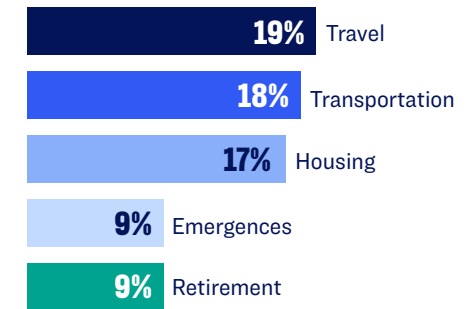
Savings priorities: save for tomorrow or live for today?



52% are only using savings accounts to set money aside

Current saving priorities are mixed: balancing the basics with a little fun.

AND WHEN THEY ARE SAVING, HERE IS WHAT GEN Z IS SAVING FOR MOST...

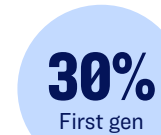


Sources of financial information

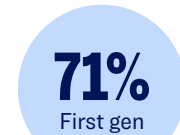
Despite social media being a primary source of content for Gen Zers, the majority of respondents rely on friends and family for financial advice.



61% get their financial education from their parents



Rely most on peers for their financial information

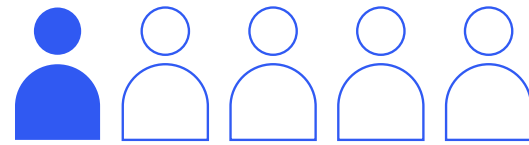


FINANCIAL FUTURE

We need to reframe retirement as a path to financial freedom that enables flexibility and choice.



Saving for the future: early steps

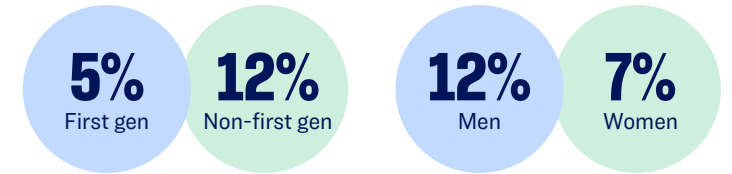


1 in 5

Gen Zers are currently setting aside money for retirement

Only 9% save most for retirement

AMONG THOSE:



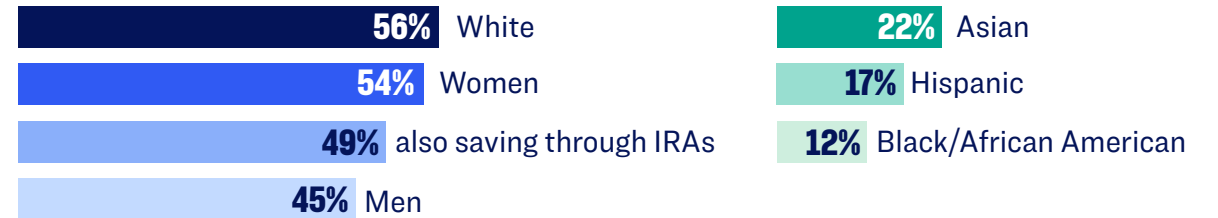
Employer-provided plans jump-start retirement:



OF THOSE SAVING

66%

are saving through 401(k)s



Barriers: Why Gen Zers are not setting money aside for retirement

35%

lack knowledge on where to start

66% Women
36% First gen
33% Black/African American*

36%

have high debt/low income

60% Women
25% Hispanic*
23% First gen



“Everyone, regardless of life or career stage, deserves a seat at the financial table.”

Thasunda Brown-Duckett
President and CEO, TIAA

*indicates highest demographic in response group

RESPONDENT PROFILE



Gender

- 57% Women
- 41% Men
- 2% Non-binary/Genderfluid

Race summary

- 56% White
- 18% Hispanic/Latinx
- 17% Black/African American
- 16% Asian American/Asian/Pacific Islander
- 2% Middle Eastern/North African
- 2% Native American
- 2% Prefer not to say

First gen students

- 38% First in their immediate family to receive a formal secondary education



To learn more about Gen Z's current thinking about retirement visit the [TIAA Institute](#) website to read the full report.

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