



Bringing you snippets of youth trends and issues compiled from diverse sources such as news reports, journals and press releases. Y+ is a bi-monthly e-newsletter that aims to help you stay in touch with the constantly evolving youth scene.

## YOUTH AND CONSUMPTION

Millennials may be broke and unemployed but they still spend. A recent [survey](#) by Impact Leaders found Millennials struggling with their finances and paying off their student loans remained a top concern. Buying decisions are influenced by their friends and family and spending on fashion constituted a large part of the Millennials' expenditure (see [report](#) by Piper Jaffray). Locally, the saving habits of Singapore workers are highlighted in a [JobsCentral survey](#). More older working adults than younger workers confessed to not saving enough from their monthly income. Recognising the importance of financial literacy, [MONEYSENSE](#) will be introducing more financial education programmes to Singaporeans of all ages and income groups. A Singapore-based social enterprise, PlayMoolah, had also partnered DBS Remix to equip young working professionals in financial management skills. This issue of Y+ provides a glimpse of the Millennials' spending and saving habits.

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*The Business Times*

*AsiaOne Website, 13 March 2013*

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*The Marketing News Daily Website, 5 August 2013*

**3. Survey Results: Are You a Saver or Spender? JobsCentral Survey Reveals the Saving Habits of Singapore Workers [Singapore]**

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### **1. Finding Solace in a New Financial Climate [Singapore]**

A 2010 survey conducted by Wealth Management Asia Consultants showed that 6 in 10 primary and secondary school pupils do not save while only 1 in 2 pupils intend to save once they start working. According to the Monetary Authority of Singapore (MAS), young adults aged 21-29 comprised 39% of the increase in new credit cardholders who do not pay their bills in full. 13.4% of the young adults also defaulted on their credit cards in 2010, up from 9.4% in 2008. The need for financial prudence is discussed in this article by a second year Singapore Management University (SMU) student. He is also one of the student trainers in the [Citi-SMU Financial Literacy Programme](#) for young adults aged 17 to 30.

(Source: AsiaOne website. Accessed on 6 January 2014)

<http://news.asiaone.com/print/News/AsiaOne%2BNews/Business/Story/A1Story20130311-407829.html>

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### **2. How Millennials are Shopping: 20 Interesting Statistics and Figures [United States]**

What sets millennials apart from other generations of consumers? This article shares twenty insights into the shopping preferences of millennials. For example, millennials prefer making purchases online. According to the article, individuals aged 18-34 are more likely than those aged 35 to 64 to engage in online shopping activities. Close to half of millennial females shop for clothes more than twice a month compared to older females. Millennial males spend twice as much on fashion compared to non-millennial males. 52% of millennials were also found to be more likely to make impulse purchases compared to the other generations. Read more [here](#).

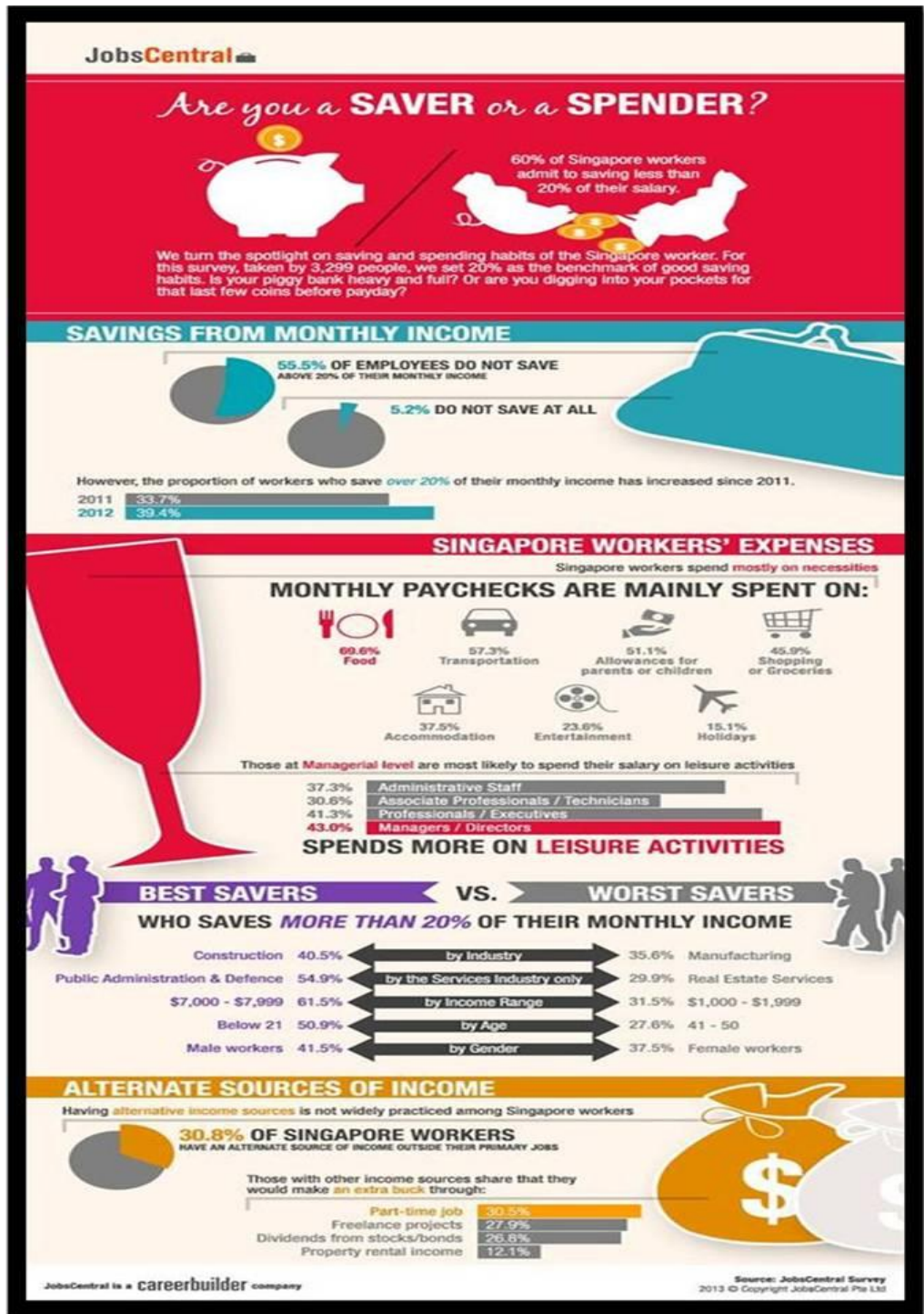
(Source: The Marketing News Daily website. Accessed on 30 December 2013)

<https://medium.com/p/c76fb1231fbb>

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### 3. Survey Results: Are You a Saver or Spender? JobsCentral Survey Reveals the Saving Habits of Singapore Workers [Singapore]

An online poll conducted by JobsCentral revealed that 55.5% of working adults do not save more than 20% of their monthly income. Interestingly, younger workers aged 30 and below reported being more careful with their spending. Furthermore, 50.9% of workers aged below 21 said they would set aside more than 20% of their salary while only 27.6% of those aged 41-50 who expressed the same. Results from the study are available [here](#).



(Source: JobsCentral website. Accessed on 6 January 2014)  
<http://community.jobscentral.com.sg/node/2300>

#### **4. Piper Jaffray Completes 26<sup>th</sup> Semi-Annual “Taking Stock with Teens” Market Research Project [United States]**

Findings from the 26<sup>th</sup> semi-annual “Taking Stock with Teens” survey were released in October 2013. This market research survey was conducted by Piper Jaffray & Co, a leading investment bank and asset management firm, to gain insights into teen spending patterns, fashion trends, and brand and media preferences. Approximately 8,650 teens, with an average age of 16.2 years, were surveyed online and in person across the US for the project. In general, teens are spending less, particularly on fashion related products, although over two-thirds of them express confidence that the economy is stable or improving. Teens are also browsing regularly on their mobile devices and engaging with brands ‘on demand’. Read more about the findings [here](#).

(Source: Piper Jaffray website. Accessed on 30 December 2013)  
<http://www.piperjaffray.com/2col.aspx?id=287&releaseid=1863548>

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#### **5. Gen Y Has Little Understanding of Financial Planning, Struggles with Debt: Study [Australia]**

One-third of 18-34 year olds is saving nothing and many are struggling with high debt loads, according to a study by Impact Leaders. While 1 in 5 young people would have great difficulty in getting hold of \$500 in an emergency, the consulting firm also found that 1 in 2 young people are experiencing money stress everyday or every week. Citing unemployment as one of the reasons for young people’s financial crisis, Managing Director Sonya Lipski said that young Australians are facing financial pressures to keep up with the current trends or lifestyles. In their effort to tackle the situation, the Australian Securities and Investment Commission (ASIC) is calling for comprehensive approaches to prevent young people from getting into debt. Although Gen Y is not entirely at fault for their economic misfortune, Mr Robert Drake from ASIC recognised the importance of financial education among young people.

(Source: ABC News website. Accessed on 31 December 2013)  
<http://www.abc.net.au/news/2013-11-20/new-research-generation-y-financial-planning-debt/5105552>

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#### **6. Survey Finds Friends Determine Millennials’ Financial Habits [Ohio]**

Beyond their widely recognised affinity towards technology, millennials are far more likely than the non-millennials to take the wrong financial cues – by relying on their peers for financial guidance. A recent poll commissioned by the American Institute of CPAs (AICPA) and the Ad Council found that 78% of young adults relied on financial habits of friends to determine their own. This corresponded to millennials’ desire to keep up with their friends’ place of residence (66%) and attire (64%). Almost half of young adults aged 25-34 relied on credit cards to pay for necessities like food or utilities, of which more than a quarter failed to keep up with payment. The survey findings, released to coincide with a new series of national public service advertisements (PSAs), also showed that 61% of those surveyed are still getting financial assistance from their family. Find out AICPA’s efforts to communicate to the young adults about managing their money more effectively.

(Source: AccountingWEB website. Accessed on 6 January 2013)  
<http://www.accountingweb.com/article/survey-finds-friends-determine-millennials-financial-habits/222745>

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## 7. Teens Spend Over Sh250b to Sustain High Lifestyles [Kenya]

Despite being unemployed and financially dependent on their parents or guardians, youths in Kenya are spending lavishly. Conducted by Consumer Insights on 1,300 young people aged 7-25 years old, the study found that 62% of the respondents indicated "getting rich" as their greatest concern. The trend of making money while studying has been fuelled by the desire to flaunt a flashy lifestyle. Another survey by Reja, a Consumer Insight proprietary study which documents shopping patterns of Kenyans across the country, has also revealed that majority of Kenyan shoppers are aged between 25 and 40. Shopping once a week, more than 90% of this group of shoppers preferred to make cash payment for their purchases.

(Source: Standard Digital website. Accessed on 6 January 2014)

<http://www.standardmedia.co.ke/business/article/2000091166/teens-spend-over-sh250b-to-sustain-high-lifestyles?pageNo=1>



(Source: Consumer Insight website. Accessed on 10 January 2013)

[http://www.ciafrica.com/oindex/index.php?option=com\\_content&view=article&id=1045:mee-t-the-kenyans-who-shop&catid=10:voices-tgi&Itemid=1](http://www.ciafrica.com/oindex/index.php?option=com_content&view=article&id=1045:mee-t-the-kenyans-who-shop&catid=10:voices-tgi&Itemid=1)



## 8. Teens Flee Abercrombie for Upstarts as Phones Top Malls [United States]

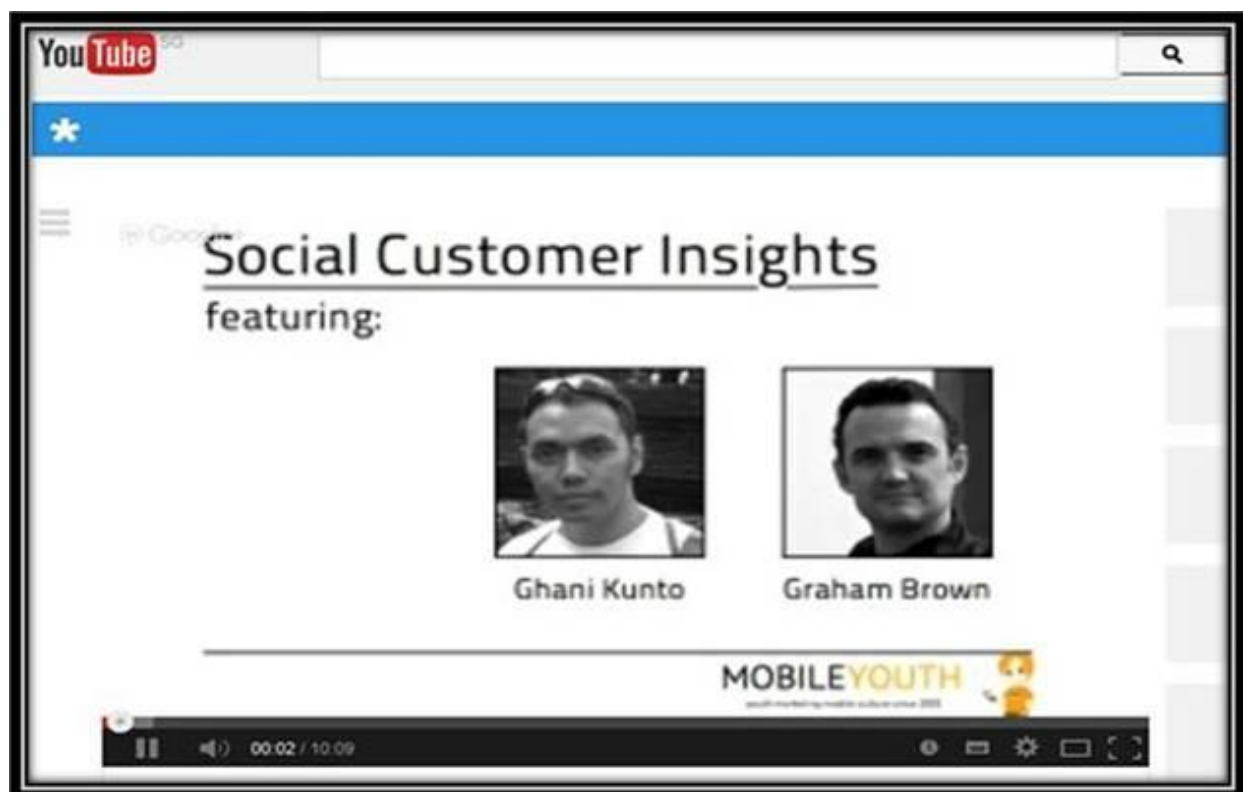
Young people's shopping patterns have shifted over the years. Unlike the past, today's youths are less affluent, tend to branded items and prefer to use their smartphones to shop rather than hanging out at the shopping mall. This has resulted in a decline in their sales for traditional brands such as Abercrombie, American Eagle and Aeropostale Inc. (ARO) which relied on brick and mortar channels. While young people with lesser purchasing power are cutting back on unnecessary items, those with greater purchasing power are spending their money differently. Equipped with smartphones and apps such as Facebook and Instagram, this group of shoppers are able to buy more selectively, compare prices, and customise their purchases accordingly.

(Source: Bloomberg website. Accessed on 6 January 2014)

[http://www.bloomberg.com/news/2013-11-11/teens-flee-abercrombie-for-upstarts-as-phones-top-malls.html#q|get\\_items|%7B%22status%22%3A200%2C%22page\\_num%22%3A1%2C%22filter%22%3A%22unread%22%2C%22total\\_matches%22%3A0%2C%22is\\_search%22%3Afalse%2C%22items%22%3A%5B%5D%7D](http://www.bloomberg.com/news/2013-11-11/teens-flee-abercrombie-for-upstarts-as-phones-top-malls.html#q|get_items|%7B%22status%22%3A200%2C%22page_num%22%3A1%2C%22filter%22%3A%22unread%22%2C%22total_matches%22%3A0%2C%22is_search%22%3Afalse%2C%22items%22%3A%5B%5D%7D)

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## 9. [mobileYouth]Youth Spending Trend: What it is, the Driver, and the Implications [United States]



In this video, mobileYouth's Ghani Kunto and Graham Brown provide insights into the changing behaviour of millennial consumers. The authors also discuss factors influencing millennials' buying decisions and the economical impact of purchasing social tools (e.g. new cars, clothes and smartphones). Watch the video [here](http://www.youtube.com/watch?v=0QvWZ8lQYDo).

(Source: You Tube website. Accessed on 6 January 2014)

<http://www.youtube.com/watch?v=0QvWZ8lQYDo>

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## 10. About PlayMoolah



*PlayMoolah is a Singapore-based financial literacy start-up. It recently launched a new mobile app, WhyMoolah, to boost the financial literacy at all ages. Click [here](#) to find out more about PlayMoolah and their financial literacy programmes.*

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## 11. Further Readings

- [Spending Power Across the Generations](#)
  - [Tight Budgets Don't Mean Millennials Won't Pony Up for iPhones and Chipotle](#)
  - [Saving & Spending](#)
  - [Spending Patterns in Youth](#)
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