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Study: Men, Women Across Generations Share Similar Spending, Saving Habits

—*‘Financial Firsts’ Survey Released by First National Bank of Omaha*—

OMAHA, Neb. April 13, 2017 – When it comes to personal finances, it turns out the different generations may not be so dissimilar. A new survey from [First National Bank of Omaha](#) evaluated the spending and saving habits of female and male Pre-boomers, Baby Boomers, Gen Xers and Millennials/Gen Y, and found that when faced with certain “financial firsts” in life, their outlooks and actions were generally the same.

"Much is made about the shifts in attitudes and actions across generations," said Katrina Wells, senior vice president, Corporate Marketing. "However, when it comes to finances it seems many of the basic steps people take crossover from generation to generation."

First Financially Independent

Across the board, the majority of people achieved financial independence between the ages of 18 and 22, and the second most popular answer was 23-29. Nearly a quarter (22%) of millennials were still not yet totally financially independent.

First Debt Paid Off

When asked what the first thing you'd plan to pay down when facing debt, a large percentage of people in all four generations would pay off their credit card bill first – 36% for Millennials/Gen Y, 51% for Gen X, 51% for Baby Boomers, and 32% for Pre-Boomers. Pre-Boomers had the largest percentage of people who are debt free (55%), whereas Gen X had the least amount of people who are debt free (12%).

First “Big Ticket” Purchase

Across all four generations who responded, the majority (62%) bought a car as their first big ticket item, both for women and men. Men were slightly more likely to answer car than their female contemporaries, especially male Pre-Boomers, of which 79% of whom were polled answered car. Among the generations, Millennials/Gen Y were most likely to list college as their first big ticket item purchased (11%). This compares to 5% for Gen X, 4% for Baby Boomers, and 6% for Pre-Boomers.

Millennials/Gen Y are most likely to have student debt (16%) in comparison to 5% for Gen X, 2% for Baby Boomers, and 0% for Pre-Boomers. This is likely due to the rising cost of college, as well as the increase in the number of young adults that go to college. Female Millennials/Gen Y were most likely to pay down student debt by far (20%), followed by male Millennials/Gen Y (10%).

First Tax Filing

Nearly 15% of Millennials/Gen Y respondents have never filed their own taxes. Female Millennials/Gen Y were most likely to reply “I have never filed my own taxes” (20%), followed by male Millennials/Gen Y (9%), and then female Pre-Boomers (4%).

When asked what they did with their first tax refund, “Put in savings” and “Spent it on everyday purchases” were popular answers across the generations. Both male and female Millennials/Gen Y were most likely to take their tax refund and splurge on a vacation or shopping spree (10%), tied with female Baby Boomers (also 10%). Male Baby Boomers (5%) and female and male Pre-Boomers (both 0%) were least likely to splurge on a vacation or shopping spree.

METHODOLOGY

The study was conducted online using Survey Monkey. One thousand participants were polled, spanning across the United States. The demographic of those polled represented a broad range in household income, geographic location, age, and gender.

ABOUT FIRST NATIONAL BANK

First National Bank of Omaha is a subsidiary of First National of Nebraska. First National of Nebraska is the largest privately owned banking company in the United States. First National of Nebraska and its



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affiliates have more than \$21 billion in assets and 5,000 employee associates. Primary banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas.

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