

Understanding Financial Habits Across Generations: From Gen X to Gen Zs

How individuals invest their money depends a lot on the circumstances their generations have been through. Baby Boomers and Generation X ('Gen X') would've seen their parents struggling financially after World War II, partition, etc. and have faced the aftermath of the multiple financial crises between the 1980s and 2008 in our country.

Whereas Generation Z ('Gen Z'), particularly in Tier-1 cities, often come from affluent backgrounds with financial exposure (assets and liabilities) of ₹20 lakhs or more and would have experienced fewer financial crises, which influences them to invest their money differently.

This report is a first-of-its-kind attempt in India to understand the differences in financial habits across generations.





STUDY OBJECTIVES

To understand how financial habits vary across generations based on the following parameters:

- **Asset allocation pattern,**
- **Investment in newer or risky asset classes like cryptos, etc.,**
- **Investing in retirement products like the NPS,**
- **Credit score,**
- **Expenses as a %age of income,**
- **EMI as a %age of income and bifurcation between good liabilities and bad liabilities, and**
- **Emergency Planning Preparedness, viz., adequacy of emergency funds, health and term insurance covers, etc.**

METHODOLOGY

Data collected by 1 Finance Pvt. Ltd. ('1 Finance' is a SEBI Registered Investment Adviser) from their clients through discovery calls by in-house financial concierge specialists and by qualified financial advisors in the respective client advisory meetings. These users have not just come on a discovery call and shared their data but also taken an advisory call and have been presented with a Financial Wellness Plan (FWP).

SAMPLE SIZE AND COVERAGE

The sample of n = 5,261 is of individuals across India who sought financial planning services from 1 Finance. The users are spread across 124 cities or districts in India.

SECTION 01 - EXECUTIVE SUMMARY



Real Estate

The average allocation across generations is higher than their respective upper ranges of asset allocation to real estate.



Equity

The average allocation to equity across Millennials and Gen Z is below the ideal allocation range. While Millennials are underallocated, Gen Zs' have the lowest average allocation, at just 17%..



Gold

Allocation across all generations remains around 3%. While physical gold remains the most popular form of holding gold across generations, Sovereign Gold Bonds (SGBs) are more commonly used to hold gold than digital gold.



Interest Rate on Loans

The younger the generation, the more expensive the loan cost.

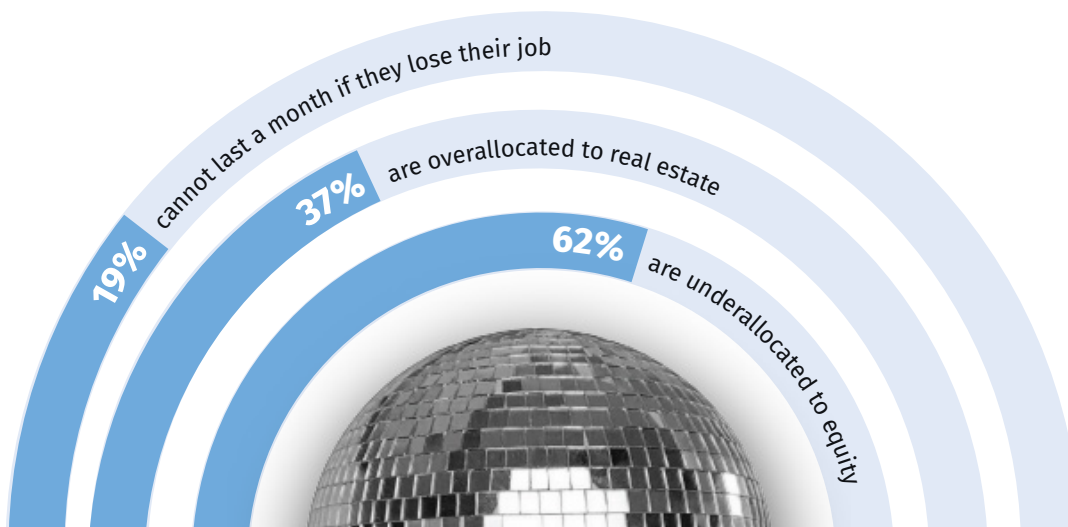
Bad Loans

All generations have more than acceptable bad loans (other than home/ property loans, business loans and education loans) as percentage of their assets.

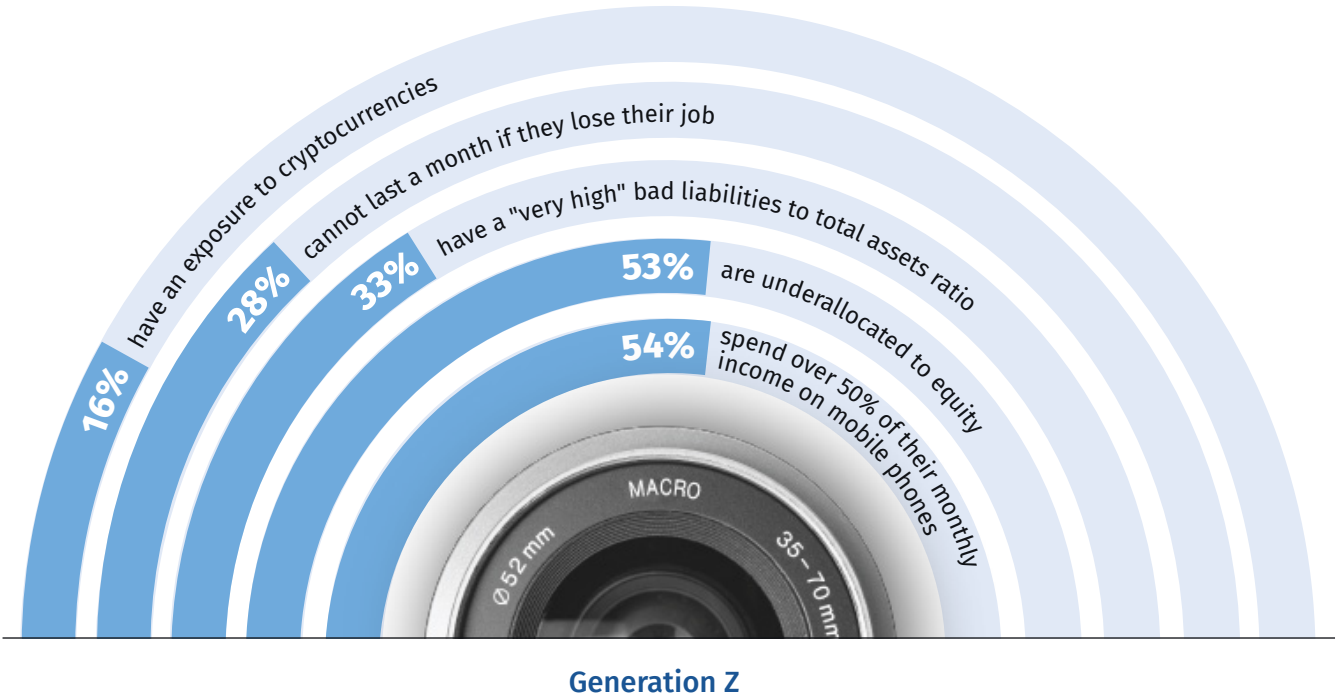
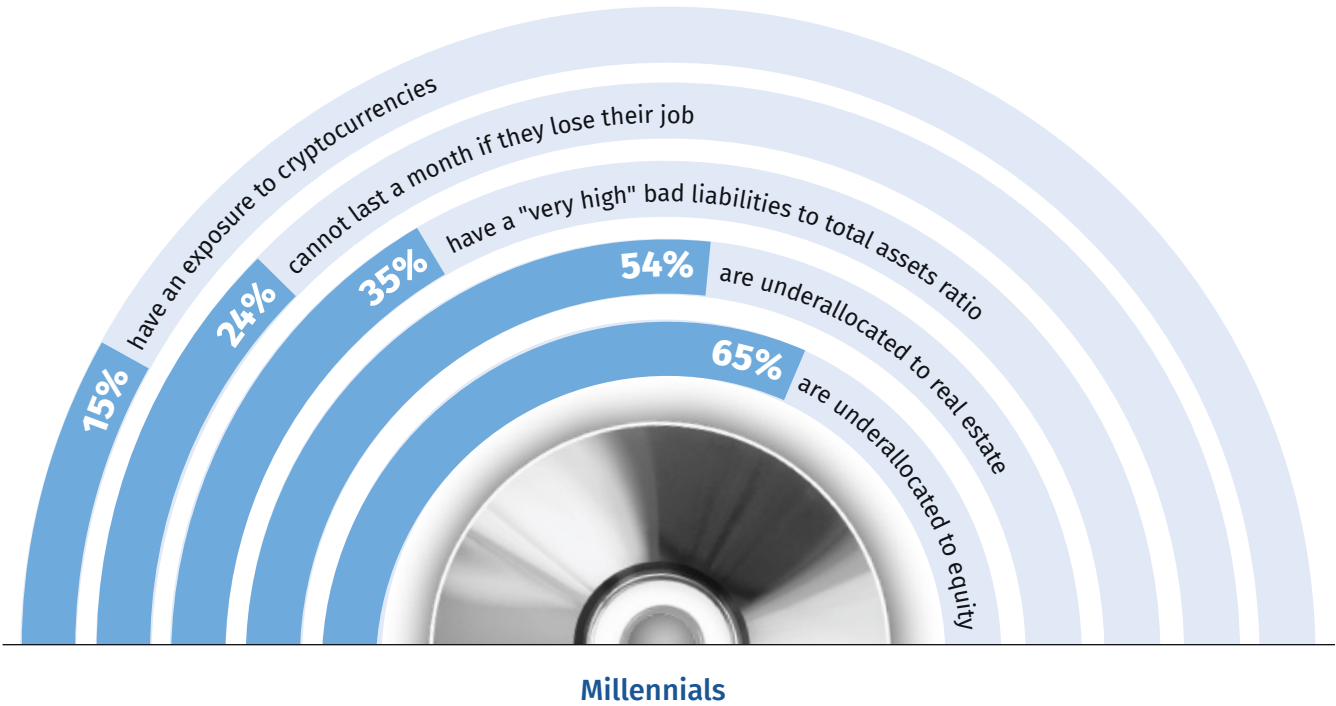


Emergency Preparedness

While Gen Zs have the least emergency preparedness, w.r.t. emergency funds, health insurance and term insurance, Millennials are doing marginally better, but more than half of them are still underprepared.



Generation X



66%

Are overallocated to debt, potentially due to a status quo bias.

69%

Are underinsured in health insurance coverage.

77%

Are underinsured in term insurance coverage

85%

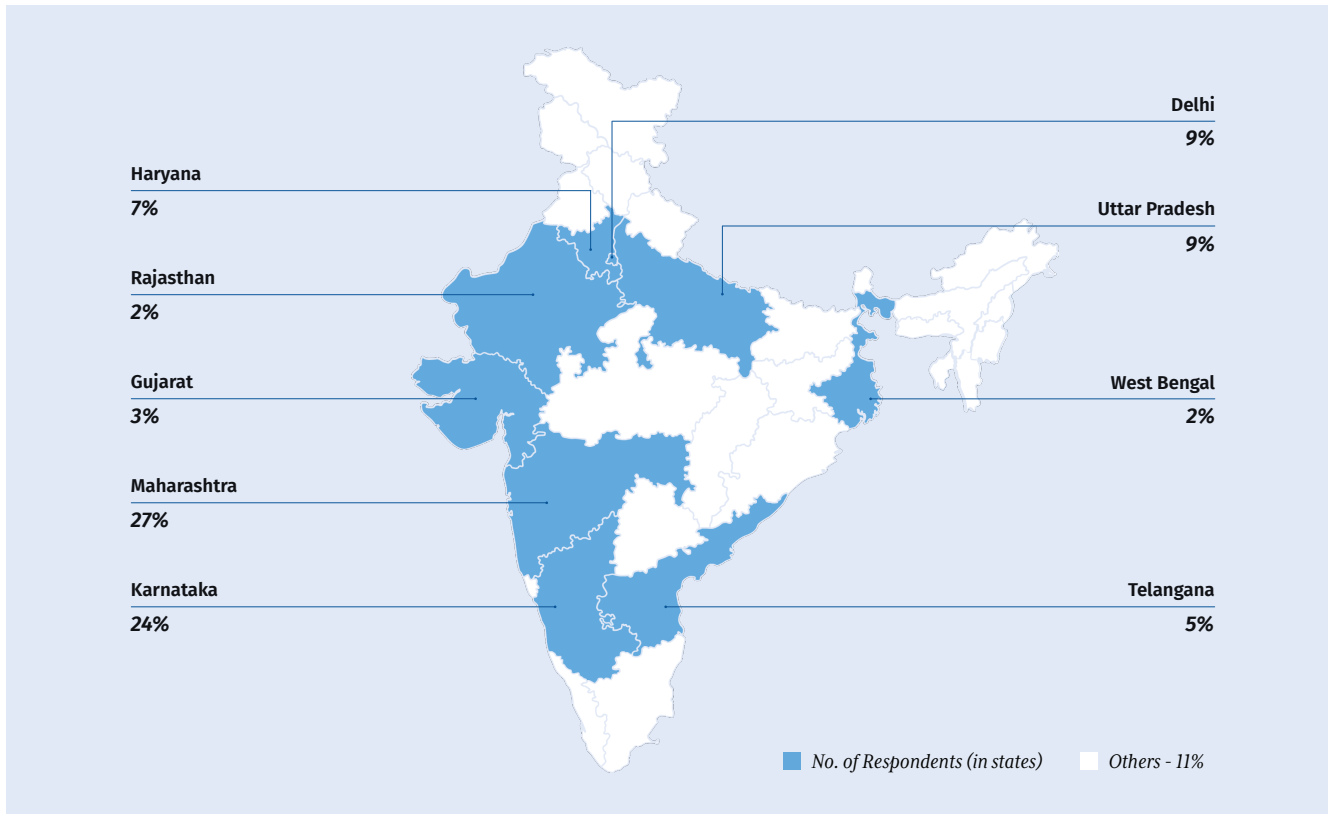
Are underallocated to real estate

Note: Definitions of terms such as "underallocated" and "overallocated" can be found on page 11.

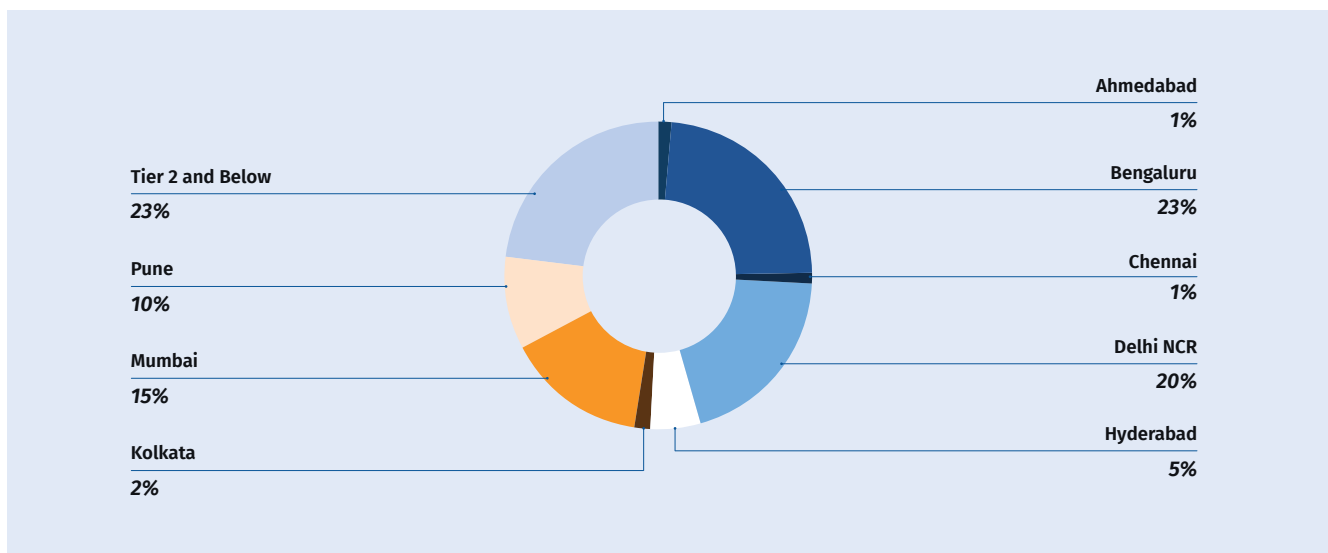
SECTION 02 - THE CHARACTERISTICS OF OUR SAMPLE

A. Where they live

a. State-wise sample distribution

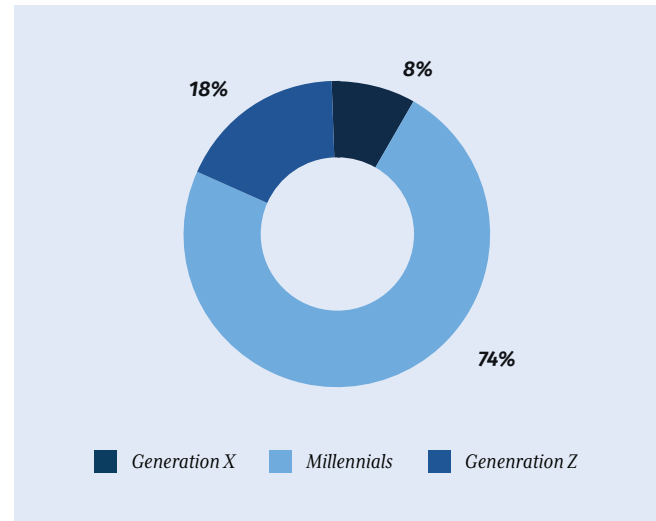


b. City-wise sample distribution



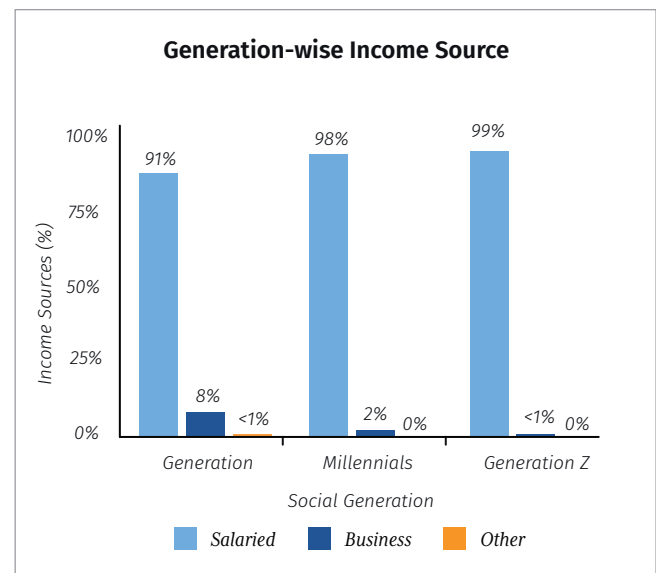
B. Which generation they belong to : Generation-wise classification

GENERATION	YEAR OF BIRTH	NUMBER OF PEOPLE	% AGE POPULATION
Generation X	1965-1980	442	8%
Millennials	1981-1996	3,883	74%
Generation Z	1997-2012	936	18%
Grand Total		5,261	100%

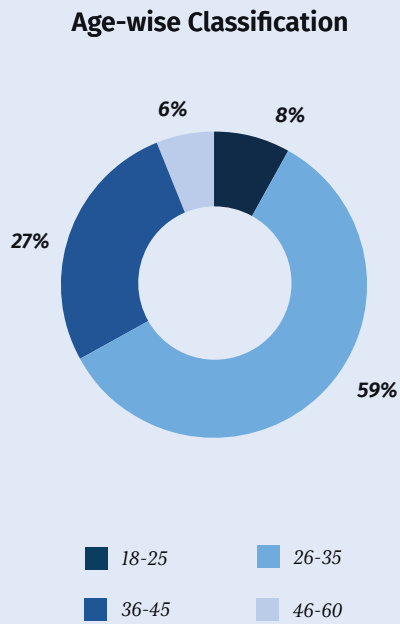


C. How do they earn: Generation-wise income source

In our dataset, salaried professionals dominate across generations, with 99% of Gen Z, 98% of Millennials, and 91% of Gen X relying on salary as their source of income. Business as a source of income is more prominent in Gen X (8%), while it remains minimal for younger generations.

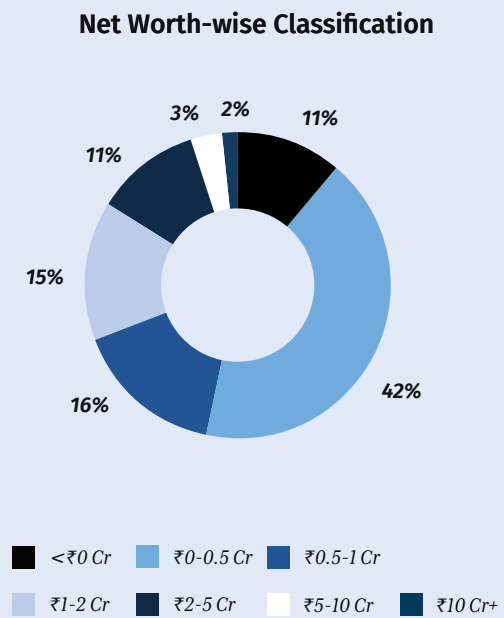


D. How old they are: Age-wise classification



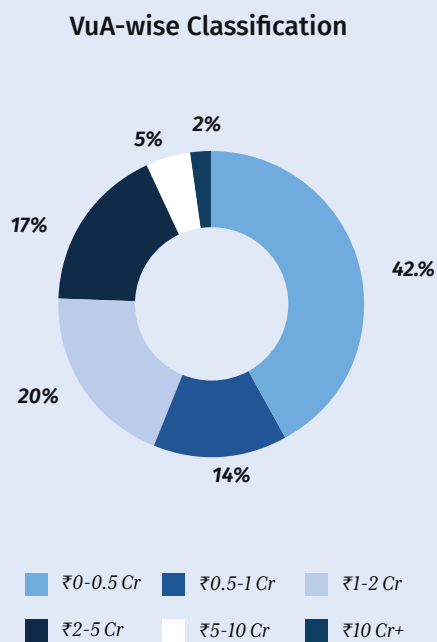
E. How rich they are

a. Net Worth

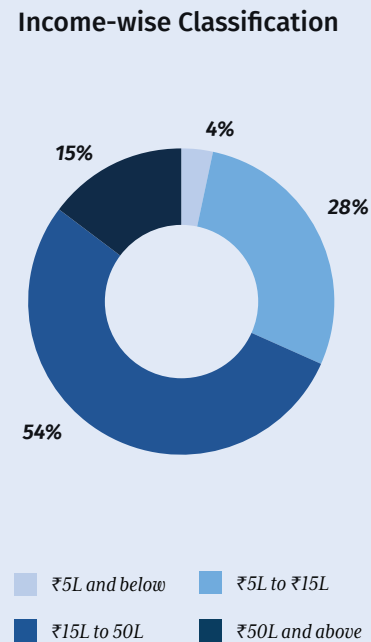


E. How rich they are

b. Value Under Advisory (VuA)

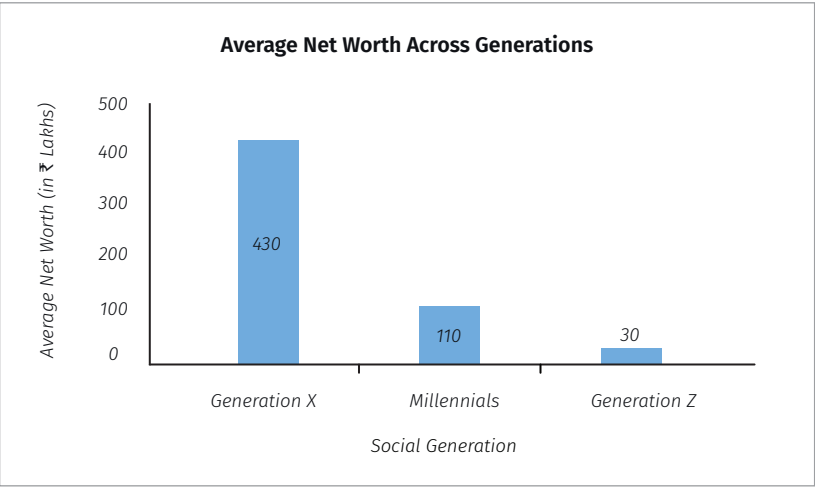


F. How much do they earn: Income-wise classification

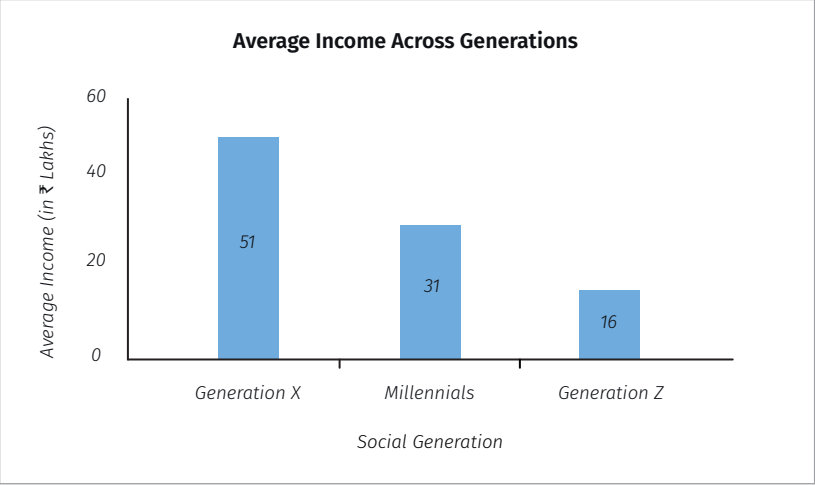


G. Average net worth and income:
Distribution by social generation

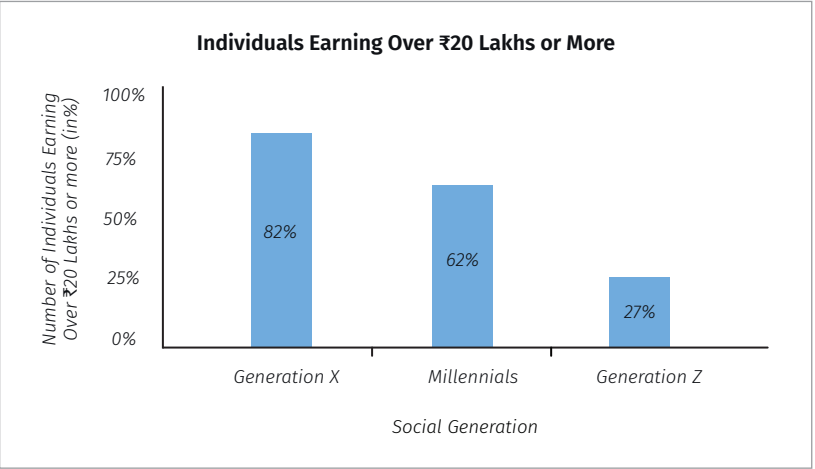
a. Average net worth: The average net worth of the cohort increases with seniority in terms of age.



b. Average income: Income is seen in-creasing with age.



c. %age people with income of ₹20 lakhs or more: Only ~24 lakh individuals or 3.81% of individual income-tax return fil-ers, reported a taxable income of above ₹20 lakhs (source: Income Tax India Statistics). 58% of this sample’s population consists of individuals earning ₹20 lakhs or more.



SECTION 03 - HOW TO READ THIS REPORT

Meaning of key terms used:

a. Asset allocation: Asset allocation is the strategic distribution of money across various asset classes, such as real estate, equity, debt, real estate, etc.

b. Asset allocation adequacy: An individual's percentage holding of an asset class is classified as:

- i. Underallocated,
- ii. Adequately allocated or
- iii. Overallocated,

using I Finance's proprietary algorithm, which is used to assess their financial well-being and financial behaviour score (FBS). The methodology includes (but is not limited to) each person's unique goals and circumstances and has been explained in depth on page 40.

c. Asset allocation adequacy range: A range that categorises an individual's asset classes as "Underallocated", "Adequately allocated" or "Overallocated". This classification is determined by I Finance's proprietary algorithm,

which assesses each person's financial goals and circumstances to ensure their investments, liabilities, insurance coverages, etc. align with their financial needs, goals and behaviour.

d. Exposure: Either the absolute number or percentage of people (across social generations) having any allocation to an asset class or liability.

For example, if we say that 79% of Gen Zs have exposure to equity, it means that out of 100 Gen Zs from our sample, 79 have exposure to equity, even if it is as low as, say, ₹1. However, a ₹1 allocation to equity may not portray a true picture of the adequacy of the allocation. That is why we have also covered whether the respondents from our sample are adequately allocated or not.

e. Gen X: The cohort born between 1965 and 1980.

f. Millennials: The cohort born between 1981 and 1996.

g. Gen Z: The cohort born between 1997 and 2012.

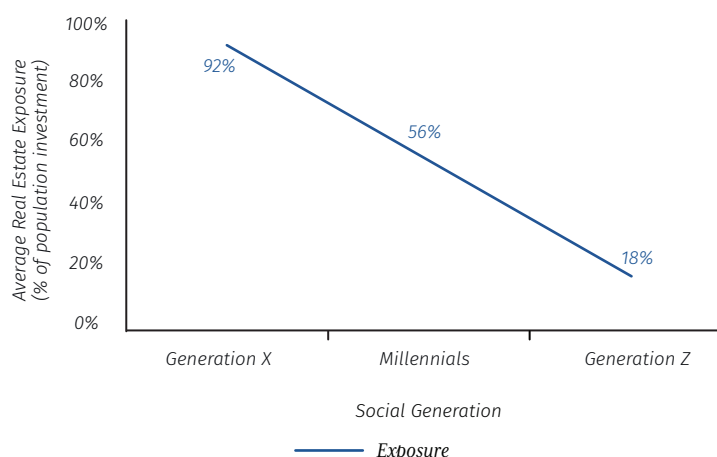
SECTION 04 - KEY ASPECTS OF PERSONAL FINANCE ACROSS GENERATIONS

A. How do they invest: Asset allocation, exposure and adequacy across asset classes:

a. Real estate: Real estate is a famous asset class among Gen X (92%), while Gen Zs (18%) are not so keen on taking exposure. This could be due to either or a combination of the following three reasons:

- i. Avoiding overcommitment in the early phase of their careers, or
- ii. The emergence of other mature asset classes, such as equity or
- iii. Existence of real estate exposure among parents of Gen Zs thereby sufficing the requirement of a residential house.

Average Real Estate Exposure Across Generations



In terms of allocation, real estate seems to be a preferred asset class across all generations alike.

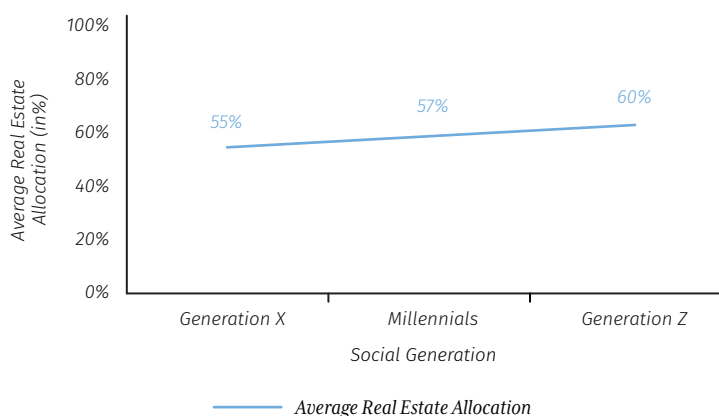
Still, 54% of Millennials and 85% of Gen Zs are underallocated to real estate assets.

The average assets of Millennials (₹1.3 Cr) and Gen Zs (₹0.4 Cr) are significantly lower than Gen X (₹4.6 Cr). While the cost of a real estate asset may start from the same range, their proportion as a %age of total assets would be higher for Millennials and Gen Zs due to their lower net worth in the initial years of their careers.

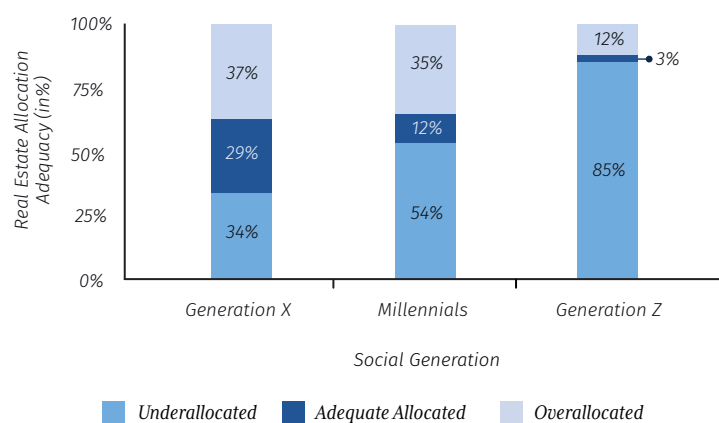
That is why, while only 18% of Gen Zs were invested in real estate, still their investments in real estate lifted and constituted 60% of the average asset allocation of the Gen Z cohort. This is because those Gen Zs who are overallocated to real estate (12%) have a very high average asset allocation to real estate (85%). While 92% of Gen X were invested in real estate, their average allocation to real estate was just 55%.

Note: How to read this chart? Say for Gen Zs, while 18% of all Gen Zs from our sample were invested in real estate, the average asset allocation for all Gen Zs from our sample was 60%. Similarly for Gen X, 92% of the Gen X cohort was invested in real estate, but it comprised just 55% of the average asset allocation for 100% of Gen X individuals from our sample.

Average Real Estate Allocation Across Generation

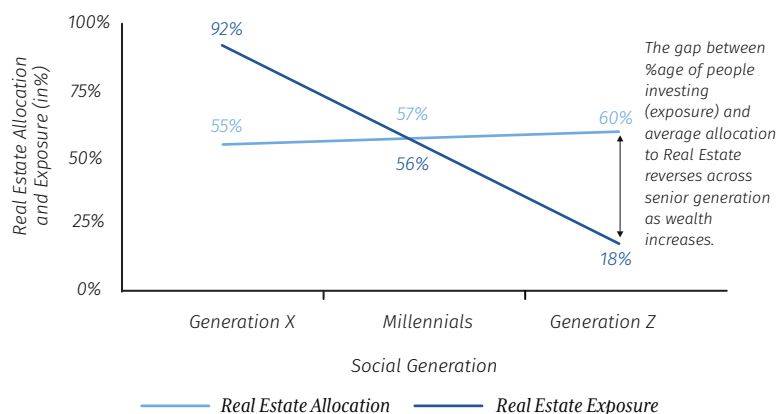


Real Estate Allocations Adequacy Levels Across Generations

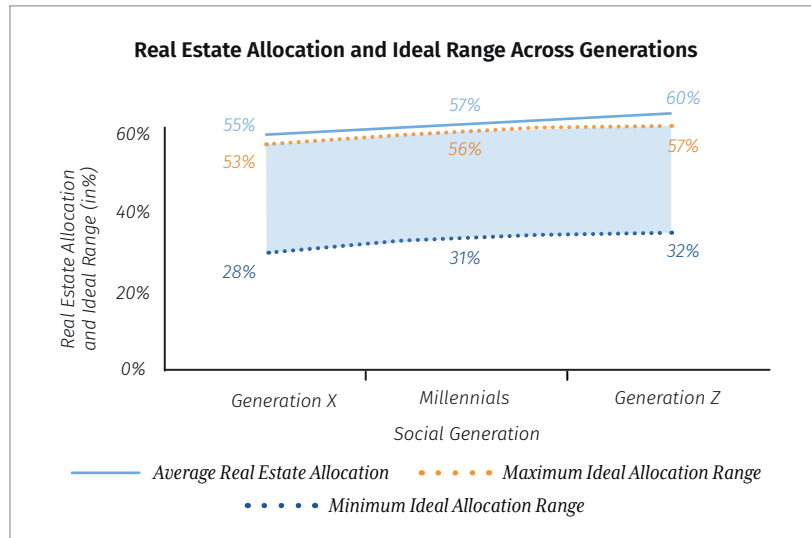


Underallocated Adequately Allocated Overallocated

Real Estate Allocation and Exposure Across Generation



According to the ideal allocation range for real estate. Gen X, Millennials and Gen Z's real estate allocation (55%, 57% and 60%, respectively) are also surpassing the ideal maximum range (53%, 56% and 57%, respectively).



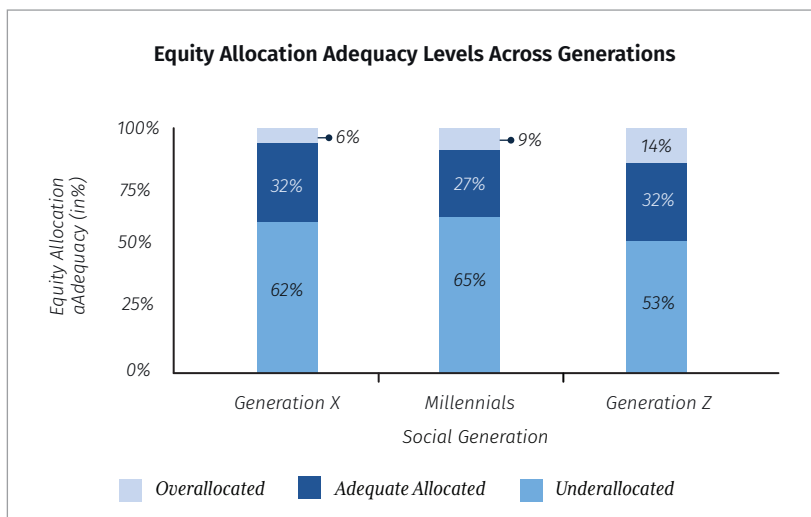
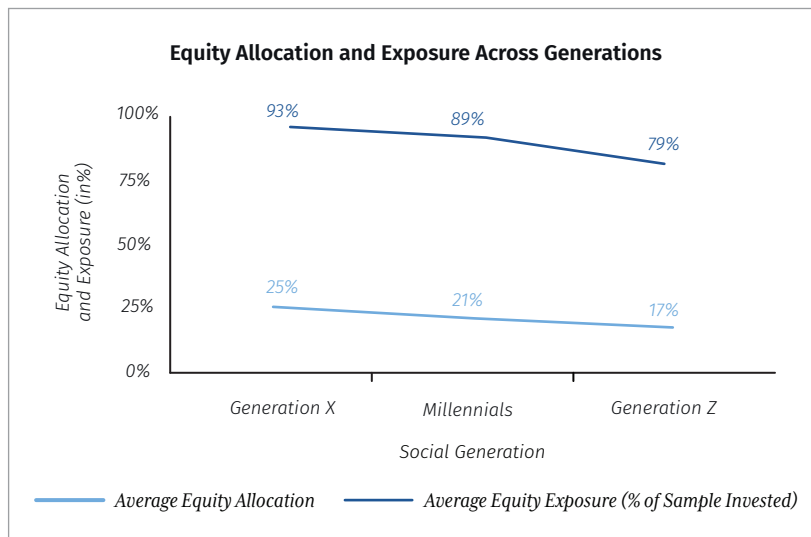
b. Equity: Even though Indian markets are touching record highs in terms of investments made, 65% of Millennials and 53% of Gen Zs are still underallocated to equity as an asset class.

Even though Millennials and Gen Zs have the highest time period to retire, their underallocation in a long-tenure-suited asset class like equity warrants attention, highlighting the need for increased awareness of this asset class.

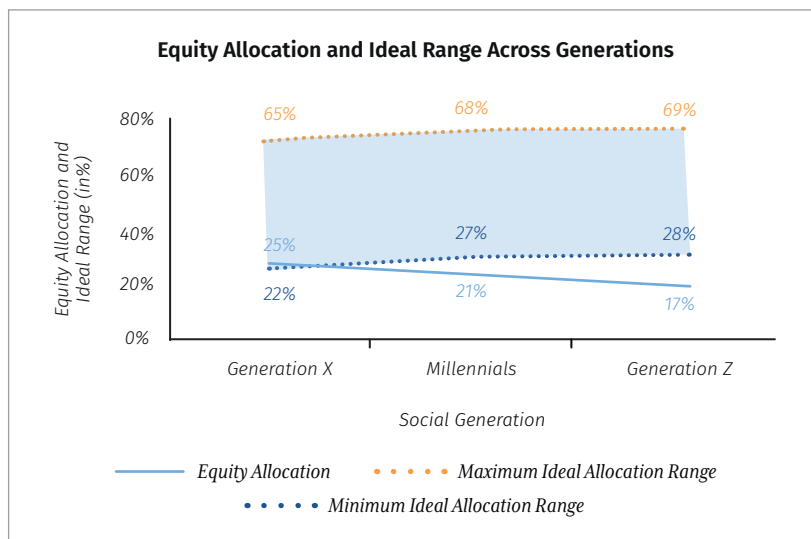
The lowest exposure (%age of sample invested across generations) is seen amongst Millennials. A possible reason for this could be that individuals in their 30s and early 40s (current age of Millennials) experience exercising the biggest financial goals of their lives—primarily home purchases, followed by car purchases, etc. During this journey, a lot of them use up their financial assets for downpayment and end up with a higher allocation to real estate.

Across social generations, underallocation to equity by more than 50% of the sample remains a common trend.

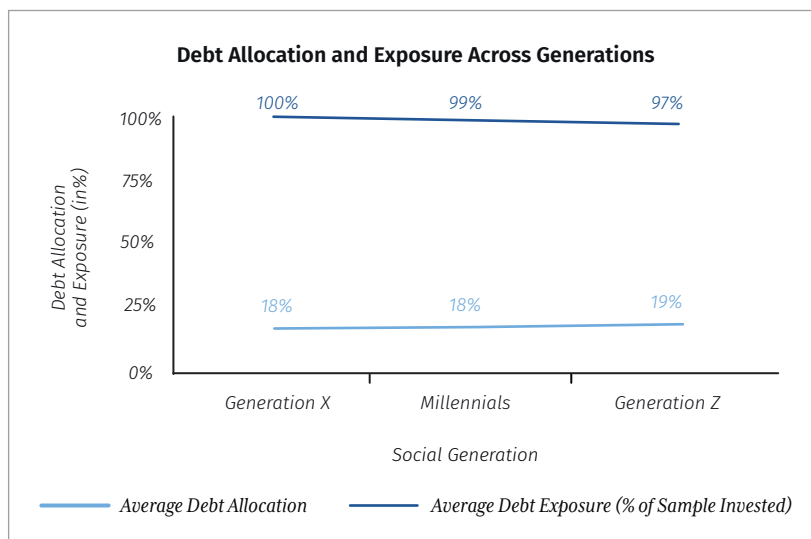
Minimal exposure to ESOPs was also observed in social generations. 7% of Gen X, 8% of Millennials and 5% of Gen Zs had exposure to ESOPs.



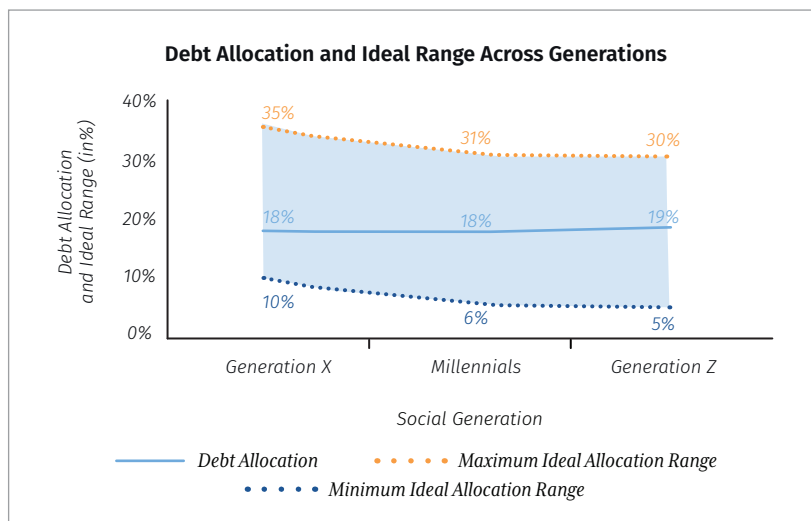
Regarding ideal asset allocation adequacy for equity, Gen X allocate 25% to equity on an average but is barely above their minimum allocation range, i.e., 22%. While Millennials and Gen Zs are allocating 21% and 17%, respectively, which is below their ideal allocation ranges, i.e., 27% and 28%, respectively."



c. Debt: Debt includes (but is not limited to) assets such as savings account balances and EPF, which are quite common asset classes for every person. Thus, close to 100% of the sample has exposure to debt.

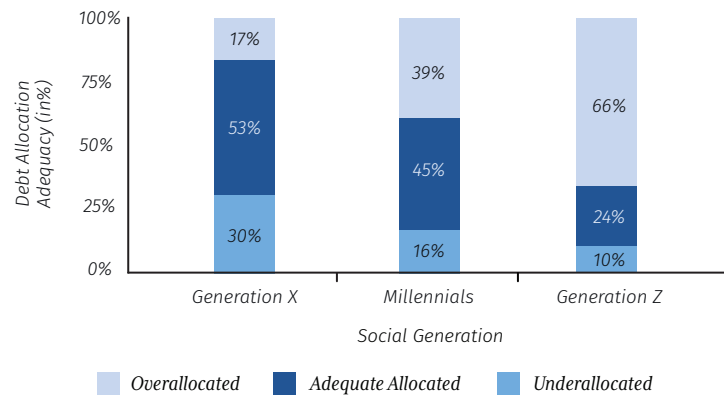


Each generation has allocated below their respective maximum ideal allocation ranges but above their minimum ideal allocation ranges. Gen X allocation in debt (18%) is near the minimum ideal allocation to debt (10%), while Millennials and Gen Zs (18% and 19%, respectively) are adequately allocated in debt as per their ideal allocation range (minimum ideal allocation of 6% and 5%, respectively).



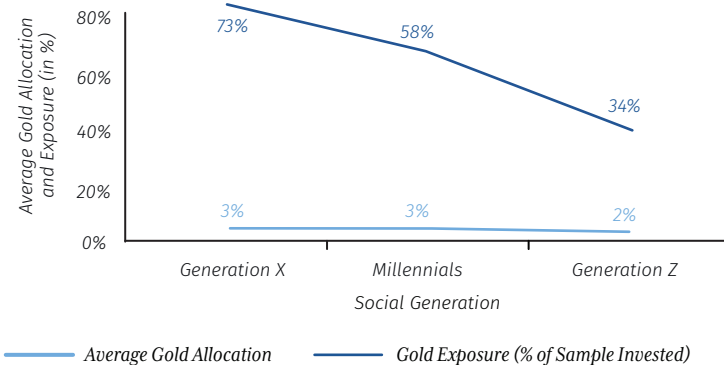
What is surprising is that despite having maximum risk-taking capacity among social generations, most Gen Zs are overallocated to debt, at 66% of the cohort sample. This could be due to Status Quo bias. As incomes get credited, this cohort may not be taking action either due to fear or sparing adequate time to seek advice or research appropriately to invest in other asset classes

Debt Allocation Adequacy Levels Across Generations



d. Gold: Gold remains a favourite asset class among the senior generations, with Gen X having the highest exposure at 73% in contrast to only 34% of Gen Zs investing in Gold. Allocation across generations remains at ~3%.

Gold Allocation and Exposure Across Generations

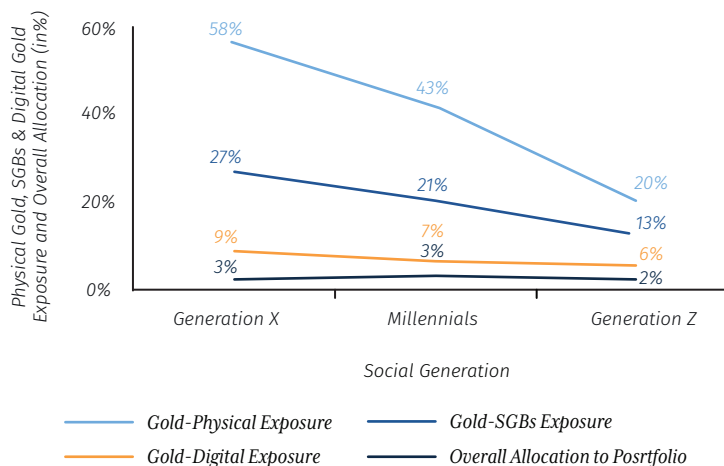


Physical gold still remains the most preferred way to hold gold among all generations.

Digital gold (other than SGBs) is the least common way of holding gold among all four social generations. While one reason could be its recent introduction, the others could be higher income-taxes on gains than SGBs, GST on purchase (non-existent in case of SGBs), etc.

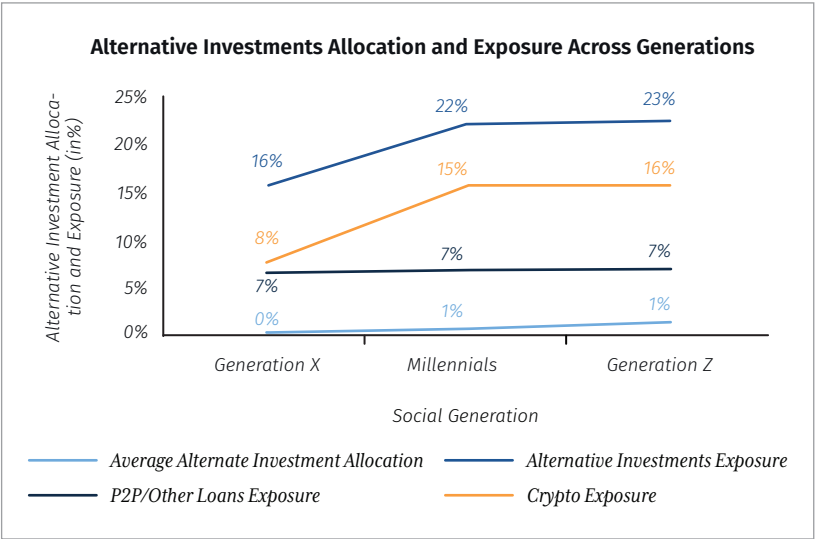
However, with factors like the government pausing newer issuances of SGBs, a greater number of SEBI-regulated gold index funds and ETFs being launched in the market and capital gains taxes being relaxed on gold funds, digital gold may see a push in adoption for investment purposes.

Physical Gold, SGBs & Digital Gold Exposure and Overall Allocation Across Generations

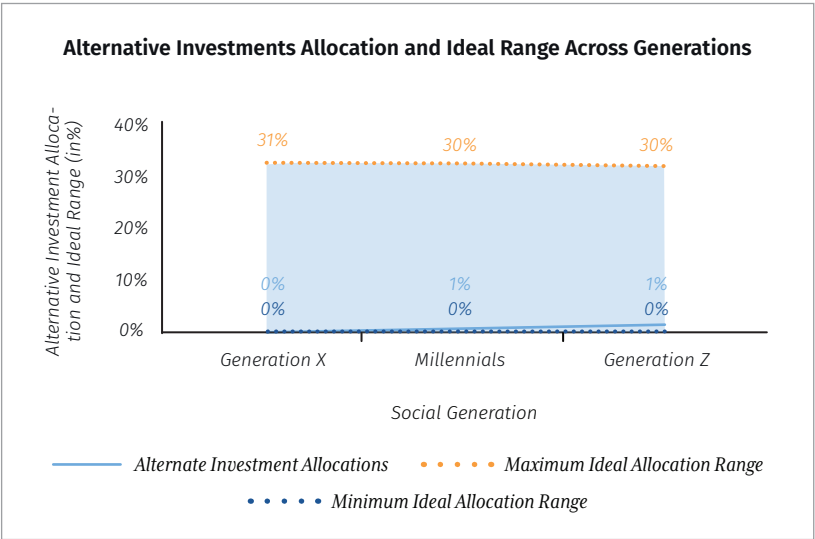


e. Alternative assets: The asset allocation to alternatives like crypto, peer-to-peer (P2P) lending or other loans advanced is the highest among social generations in Gen Zs at 2%.

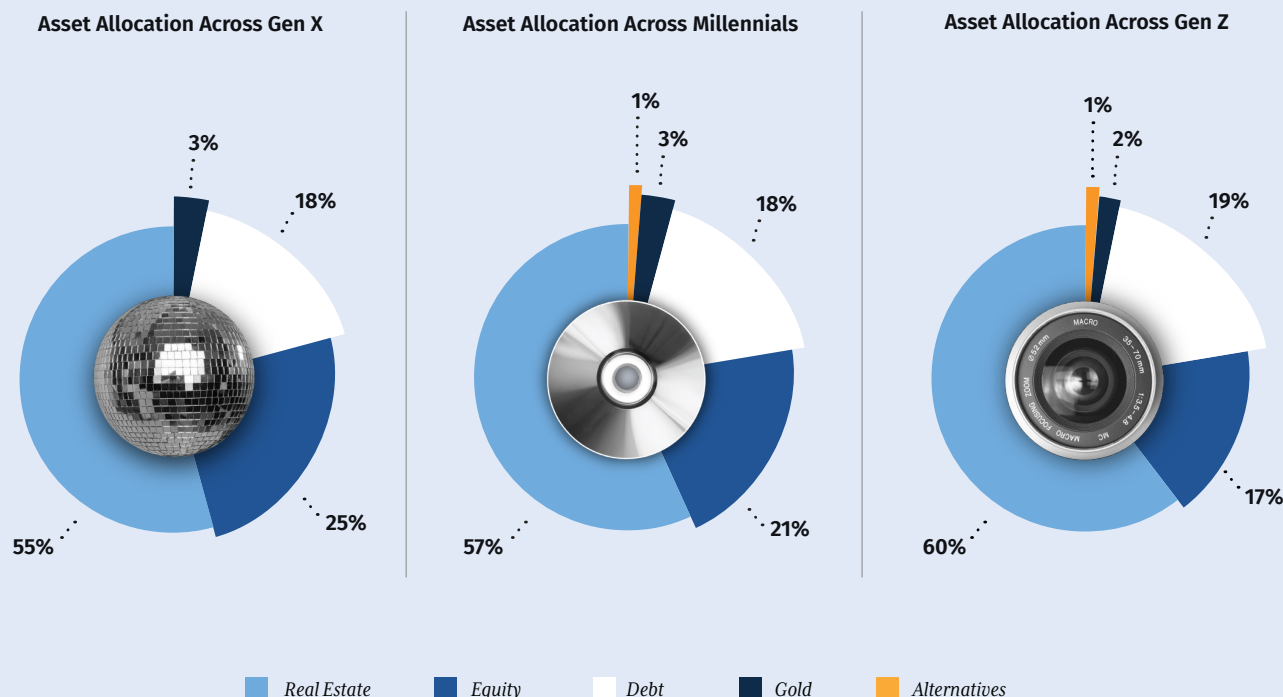
15% of Millennials and 16% of Gen Zs invested in cryptos, as opposed to only 8% of the Gen X. While 7% of Gen X, Millennials and Gen Zs each invested in either P2P lending platforms or advanced other loans.



Since the minimum ideal allocation range of alternative investments is 0% for all generations, each generation is within the ideal allocation adequacy level for alternative investments, i.e., 0% for Gen X, 1% for Millennials and 2% for Gen Z.



f. Average asset allocation across Gen X, Millennials and Gen Zs in various asset classes



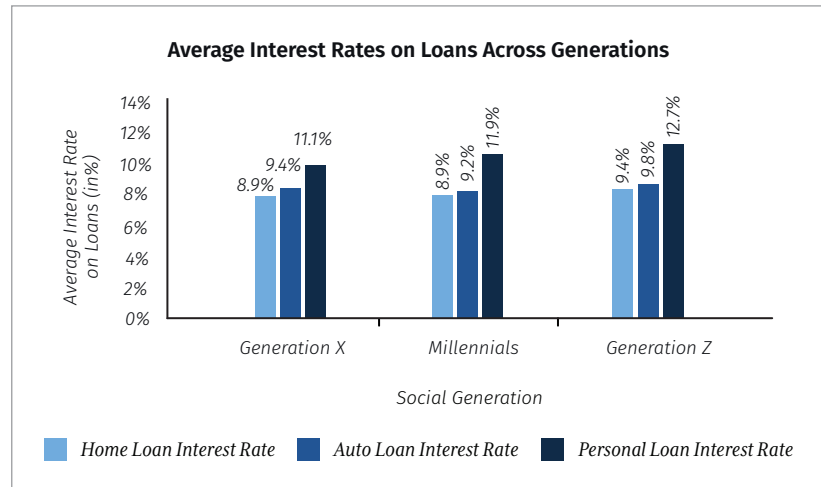
B. Liabilities, credit cards, and average interest rates

a. Exposure to liabilities: Gen X (53%) have the highest exposure to home loans. While 18% of Gen Zs had exposure to real estate, only 10% had exposure to home loans.

Consumer loans become more common as the cohort gets younger. Almost similar trends are visible in other discretionary loans, such as personal loans, which may be a worrisome trend from a financial planning perspective but a positive trend from a consumption perspective.

LOAN TYPE	GENERATION X (1965-1980)	MILLENNIALS (1981-1996)	GENERATION Z (1997-2012)
Home Loan	233 (53%)	1,519 (39%)	96 (10%)
Auto Loan	84 (19%)	862 (22%)	112 (12%)
Personal Loan	56 (13%)	944 (24%)	212 (23%)
Consumer Loan	10 (2%)	97 (3%)	39 (4%)

b. Average interest rate on loans: Typically, the younger the cohort, the more expensive their average interest rate on Home Loans, Auto Loans and Personal Loans. Gen Zs on an average pay 13% p.a. interest rate on personal loans.



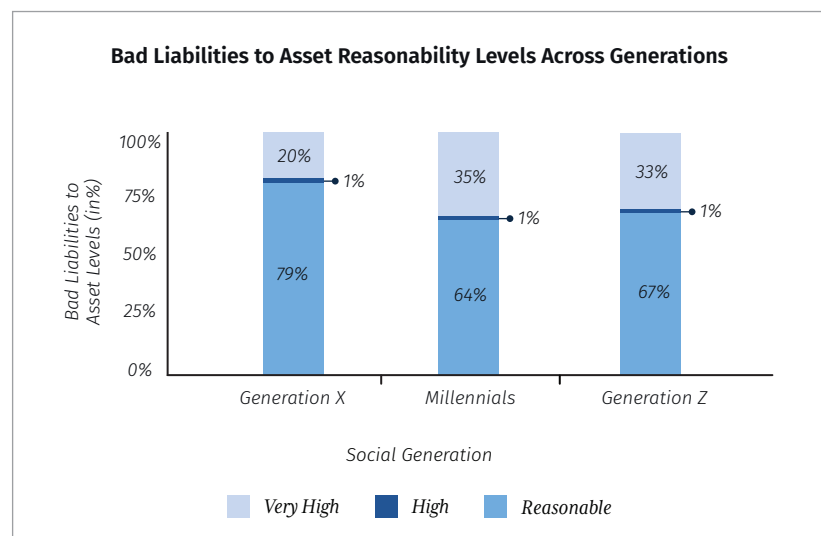
c. Credit cards: While the average credit card count averaged between 2 and 3 across generations, the Gen Z cohort had the maximum credit card penetration by exposure at 59%, followed by Millennials at 56%. The credit card penetration saw an upwards sloping trend as the cohort got younger.

CREDIT CARD COUNT	GENERATION X (1965-1980)	MILLENNIALS (1981-1996)	GENERATION Z (1997-2012)
1	61 (14%)	640 (16%)	211 (23%)
2	66 (15%)	624 (16%)	152 (16%)
3	33 (7%)	402 (10%)	86 (9%)
>3	40 (9%)	519 (13%)	102 (11%)
Avg. cards held by users	2	3	2
Total credit card users	200 (45%)	2,185 (56%)	551 (59%)

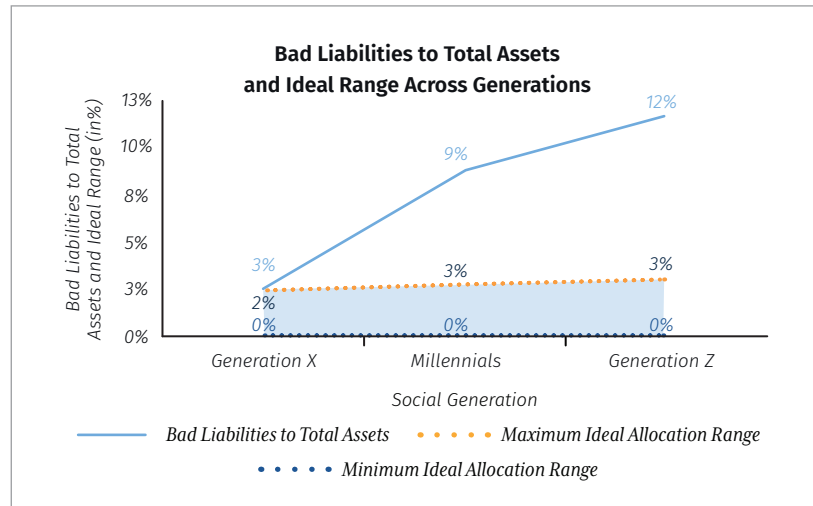
d. Bad liabilities to assets - How reasonable?: Bad liabilities are liabilities that harm financial stability as they don't increase assets or income. When exceeding limits, bad loans cause rising interest costs and debt without appreciation in assets or income. For this report, we classify home/property loans, business loans and education loans as good loans, while all other loans are categorized as bad loans.

Depending on individual circumstances, a bad loan may be considered reasonable if it is availed within a limit, which is defined as the percentage of one's assets.

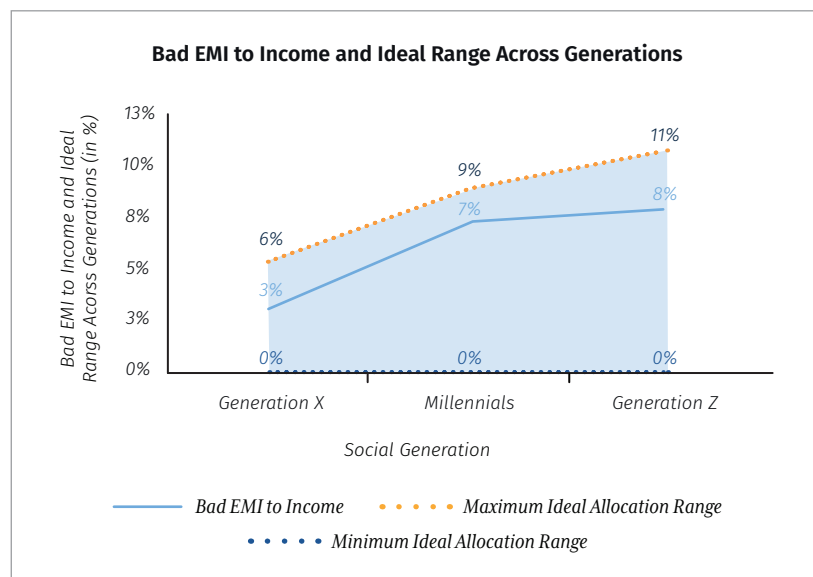
While most individuals across generations had bad liabilities within a reasonable limit, 35% of Millennials and 33% of Gen Zs had "very high" bad liabilities.



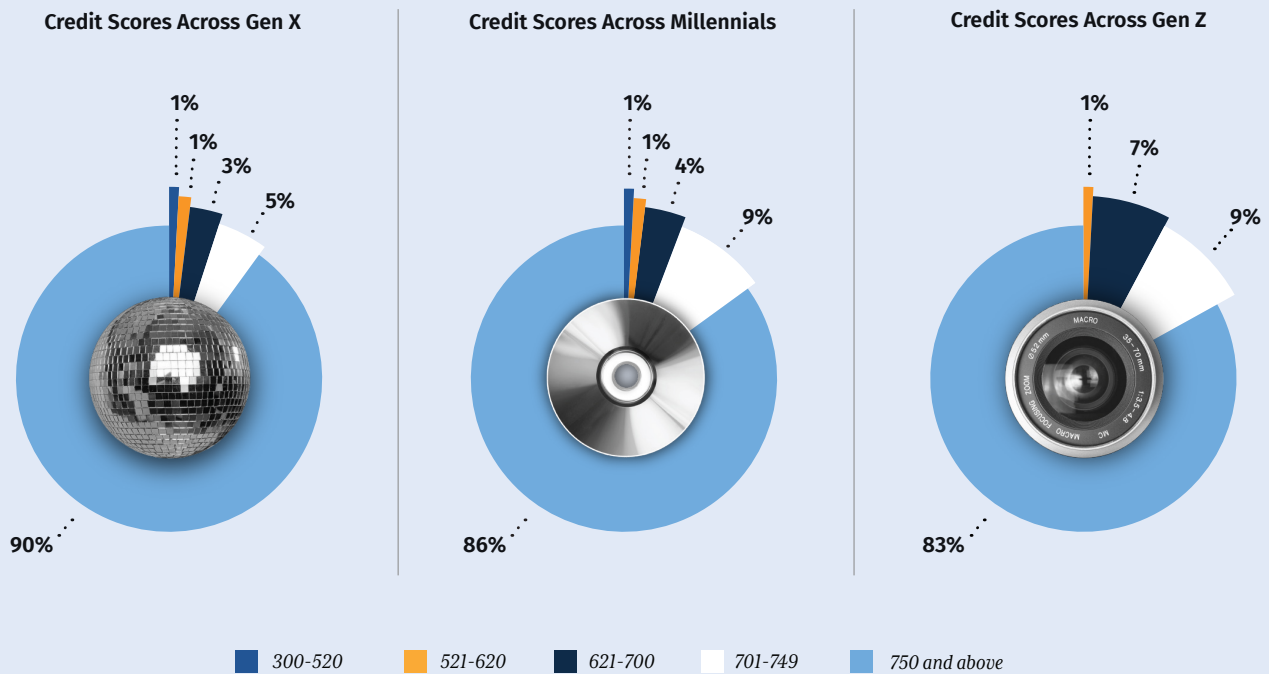
Each generation has allocated bad liabilities above their respective minimum ideal allocation ranges (which is 0% for all) but not all are below their maximum ideal allocation ranges. Gen X, Millennials and Gen Z's with a 3%, 9% and 12% bad liabilities to total assets percentage, surpass their maximum ideal allocation of 2%, 3% and 3% significantly.



All generations exceed their minimum ideal allocation ranges of 0% for Bad EMI to Income but stay below their maximum limits. Gen X keeps its allocation within safer bounds at 2% and 3%, comfortably under their respective maximum of 6%. Millennials and Gen Z are also below their thresholds of 9% and 11%, with allocations of 7% and 8%, respectively.



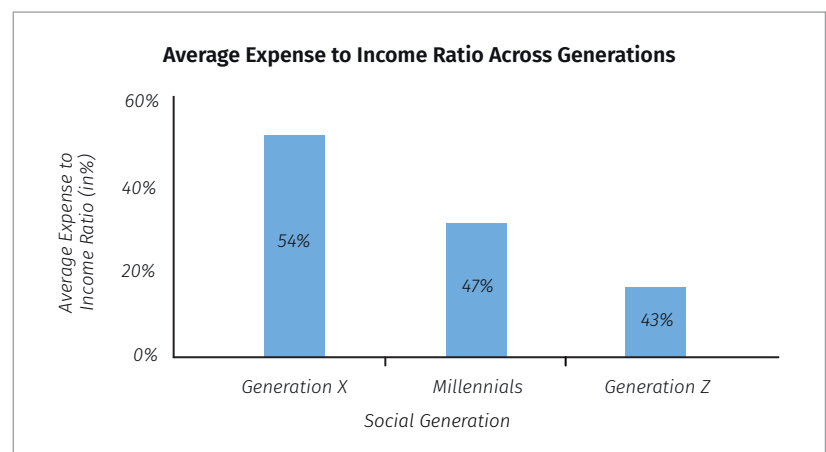
e. Credit Score (n= 4,851): An excellent credit score of 750 and above increases as the age of the cohort increases. 80%+ of the sample across all cohorts had a credit score of 750 or more. 90% of Gen X have a credit score of 750 and above. 8% Gen Zs had a credit score of 700 or lesser.



C. Expense management

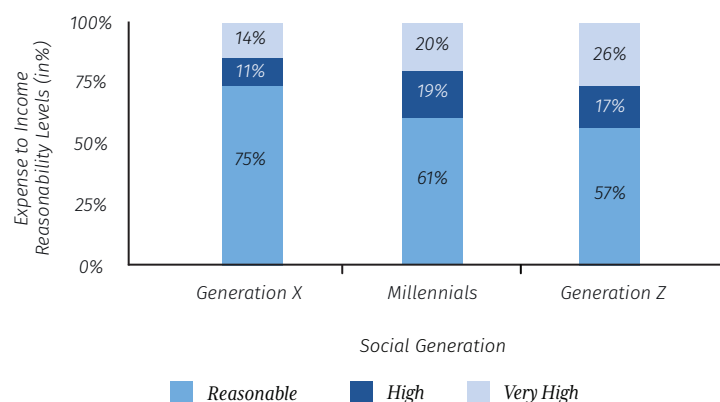
a. Average expenses-to-income ratio:

On an average, the expense-to-income ratio increased across cohorts with the increasing age.



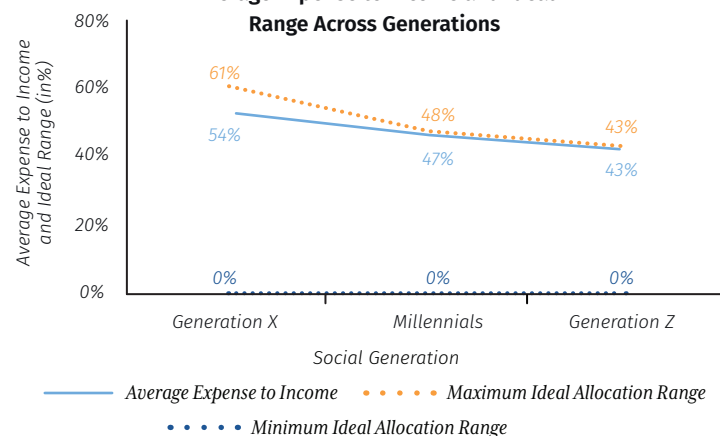
While 39% of Millennials and 43% of Gen Zs had high or very high expense-to-income ratios, only 25% of Gen X faced this issue.

Expense to Income Reasonability Levels Across Generations



Gen X and Millennials both maintain healthier spending patterns, with ratios of 54% and 47%, respectively, within their ideal caps of 61% and 48%. However, Gen Z's spending at 43% matches exactly with their maximum ideal limit of 43%.

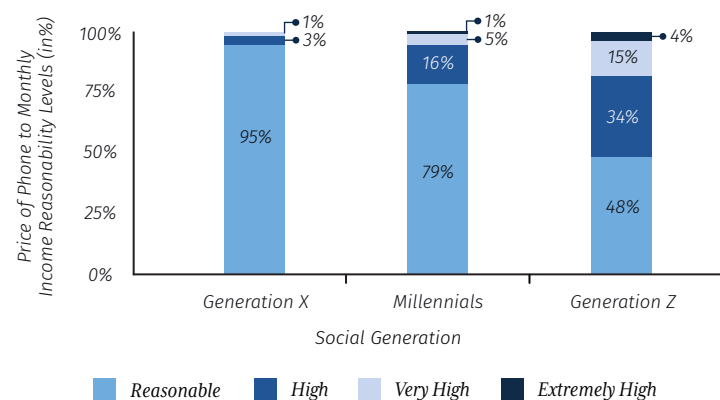
Average Expense to Income and Ideal Range Across Generations



b. Phone cost to monthly income: As against only 5% of Gen X, 21% of Millennials and 52% of Gen Zs had spent more than 50% of their monthly income on their mobile phones.

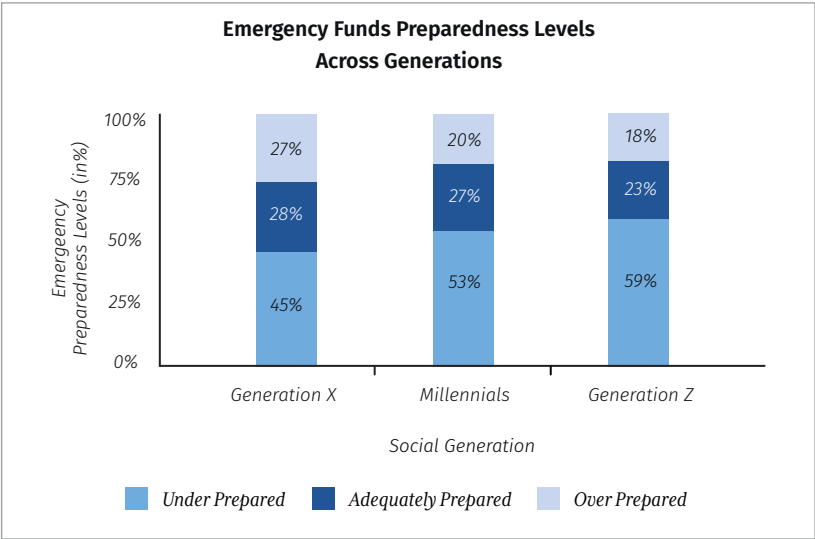
**The figures in the bars do not add up to 100% due to the unavailability of data.*

Price of Phone to Monthly Income Reasonability Levels Across Generations

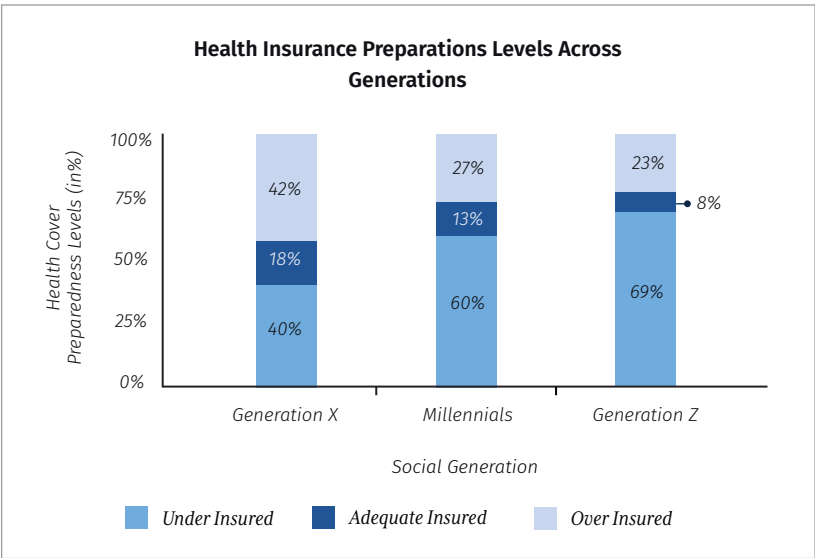


D. Emergency preparedness

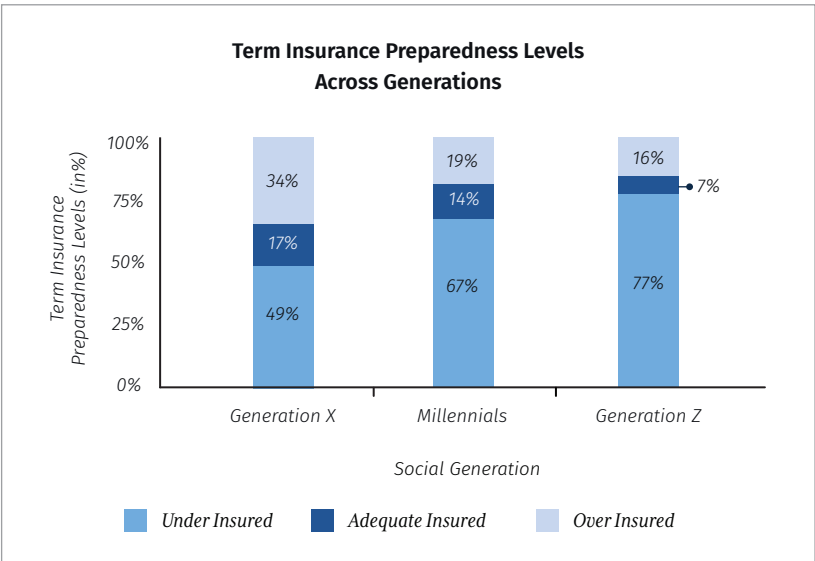
a. Emergency funds: Almost a majority across all generational cohorts are short on maintaining emergency funds, highlighting a serious need for awareness around this issue.



b. Health cover: Gen Zs are the most severely underinsured (69%) with regard to their health insurance coverage compared to other cohorts of generations. However, 42% of Gen X are overinsured as well.



c. Term cover: Gen Zs are the most severely underinsured (77%) with regard to their term insurance coverage compared to other cohorts of generations. However, 34% of Gen X are overinsured as well.

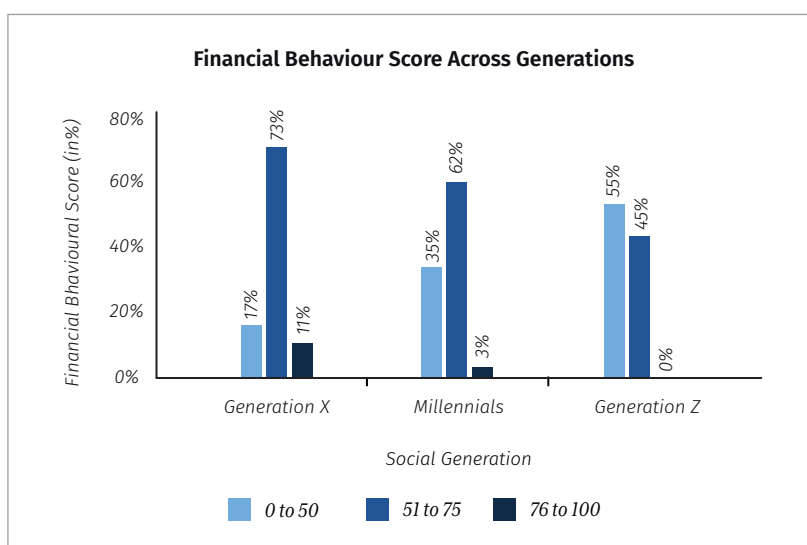


E. Financial Behaviour Score (FBS)

An FBS of more than 50 is a decent score with regard to over-financial planning preparedness. Gen X (83%) is the most disciplined in this regard as compared to Millennials (65%) and Gen Zs (45%).

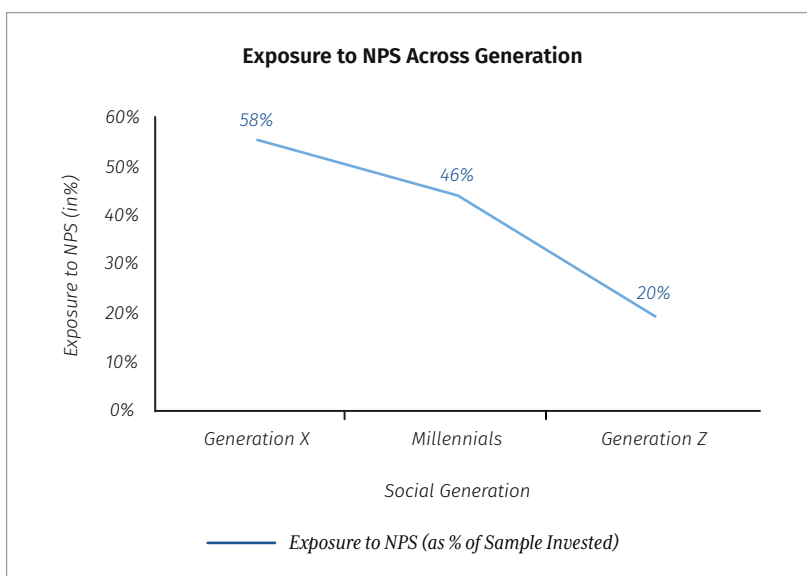
Factors like overallocation to debt, underallocation to real estate and equities, inadequate emergency preparedness, etc., have dragged the FBS of the youngest two cohorts' FBS.

A detailed description of what FBS is and its broad calculation parameters is explained on page 40.



F. Retirement Planning

a. Investing in NPS: The National Pension Scheme (NPS), a PFRDA-regulated retirement product, becomes more common as the generation approaches retirement. Lower exposure of the Gen Z (20%) cohort in NPS warrants the requirement of more awareness around retirement planning in this age group.

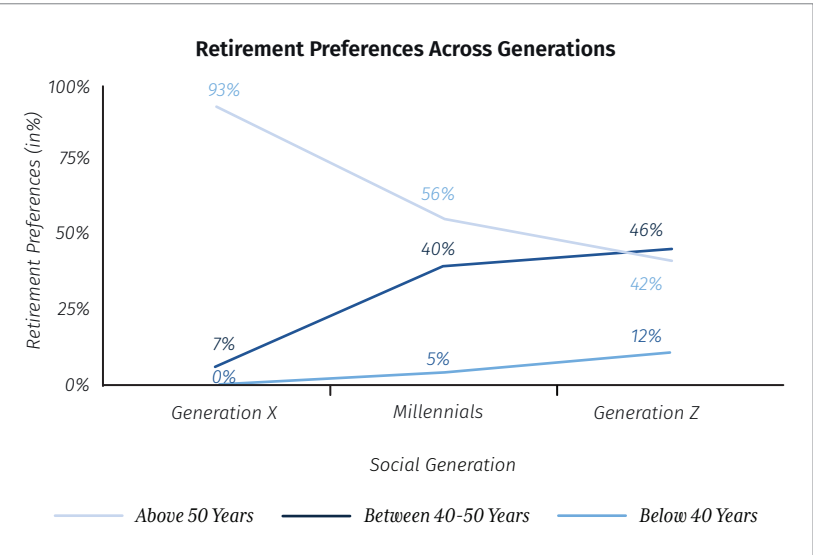
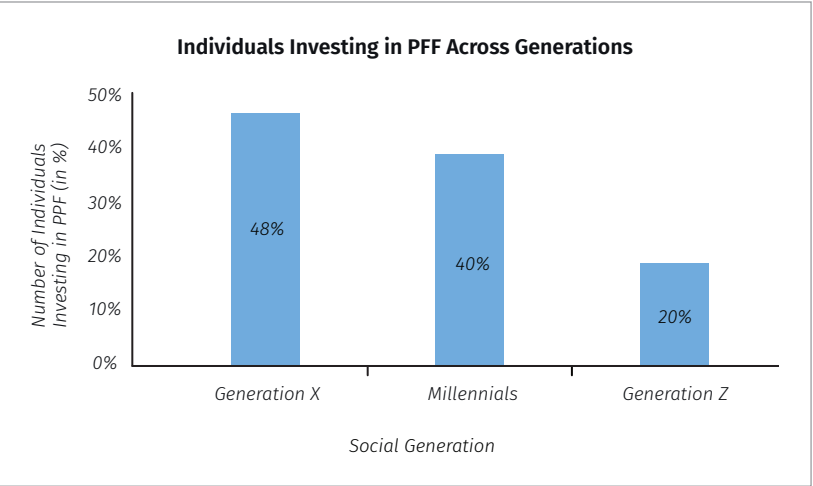
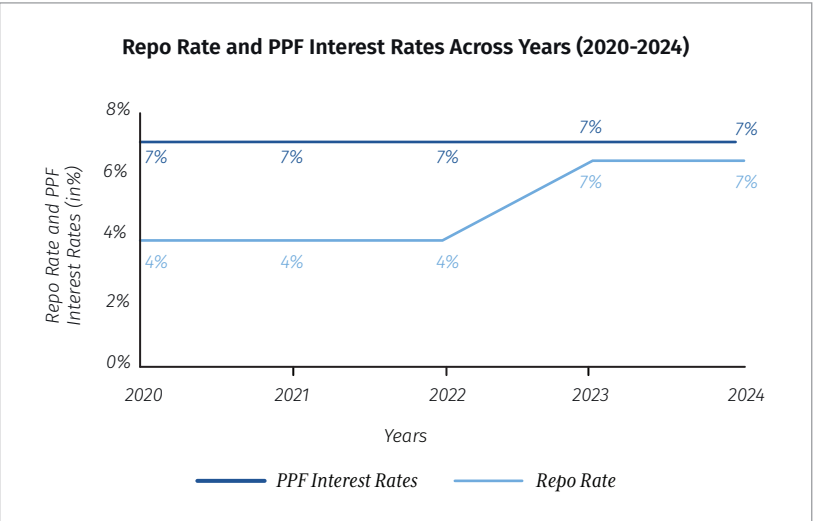


b. Investing in PPF: While PPF is very common across all generations but significantly lower for Gen Zs. Most individuals in the Gen Z cohort must have joined the workforce starting from the year 2019 (at age 22, as the Gen Z cohort begins with those born in years starting from 1997) or later.

PPF attracts inflows for various reasons, including a deduction from taxable income under Section 80C of the Income Tax Act, 1961. Thus, the adoption rates of individuals from millennials and senior cohorts are high. However, ever since the Gen Z cohort would've joined the workforce, the New Tax Regime was announced, which, if opted for, doesn't allow the taxpayer to avail a deduction from taxable income on investing in PPF.

Moreover, even as repo rates have been constantly revised upwards since early 2022, the PPF interest rates have remained constant, making the PPF investments less attractive. Thus, this could've attracted fewer Gen Zs to explore making investments in PPF.

c. Age preference (n=5,257): Only 12% of Gen Zs prefer a retirement age of less than 40 years, while 46% of them prefer retiring between the ages of 40 and 50 years.



CONCLUSION

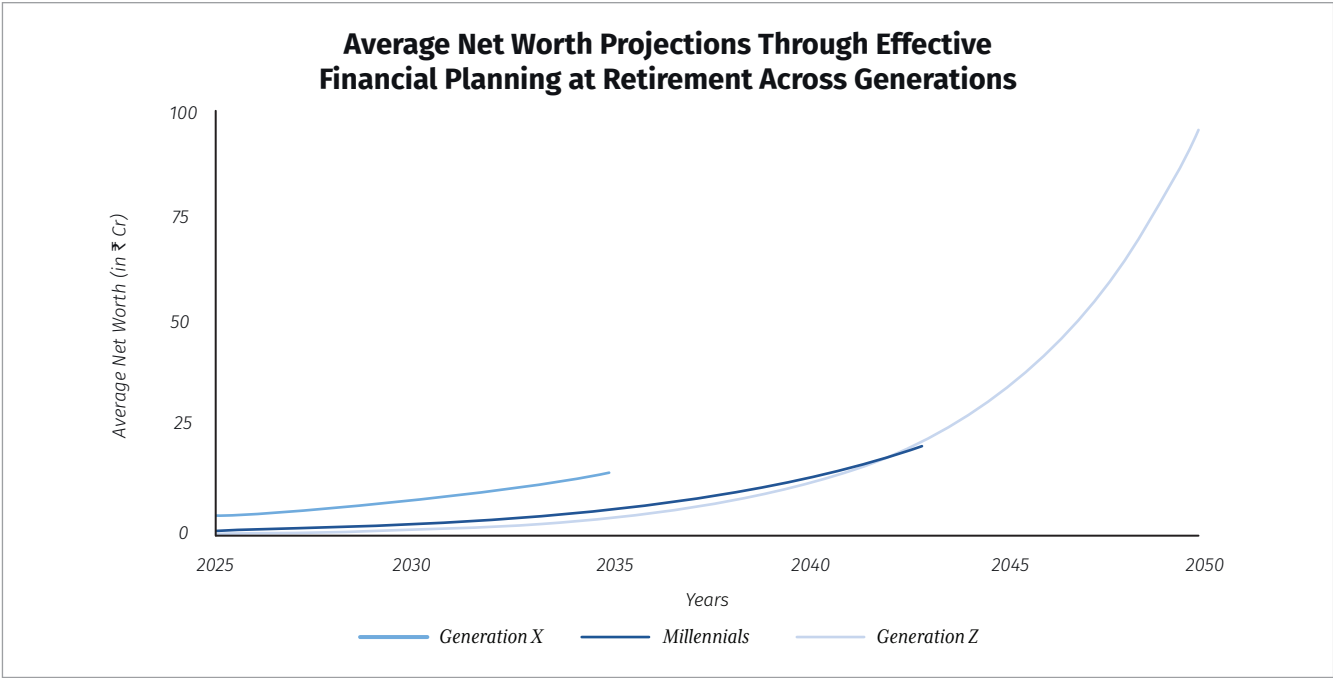
By the time Millennials reach retirement age, i.e., by 2043, it is projected that Gen Z's will have already surpassed their average net worth.

From here on, positive financial habits and effective financial planning through qualified advisors will play a far more significant role in the net worth trajectories of Gen Zs and Millennials than Gen X.

We estimate that through effective financial planning, Gen X will see a modest increase in their retirement net worth of approximately 2.1% (as their retirement age is approaching). However, Millennials may see their retirement net worth grow by an impressive 49% and Gen Z's may see an increase of 872% (8.72 times) in net worth by the time they retire.

Net Worth Projections at Retirement Across Generations

S.NO.	PARTICULARS	GENERATION X (1965-1980)	MILLENNIALS (1981-1996)	GENERATION Z (1997-2012)
A	Average Current Age	48	34	25
B	Average Retirement Age	59	53	51
C=2024+(B-A)	Average Retirement Year	2035	2043	2050
D	Current Net Worth	4.3	1.2	0.4
E	Average Current Net Worth Projection by Retirement	13.9	15.3	9.7
F	Average Net Worth with Effective Planning by Retirement	14.2	22.8	94.2
G=(F-E)/E	Percentage Increase in Retirement Net Worth Through Effective Financial Planning	2%	49%	872%



The great Indian wealth transfer

For these generations, the net worth trajectory will be further accelerated by the generational wealth transfer expected in the coming decades. According to the Boston Consulting Group (BCG), between 2018 and 2027, a massive \$8 trillion in wealth will be passed down from one generation to the next. This wealth transfer estimate may be far higher and will further propel the financial capabilities of younger generations, especially Millennials and Gen Z.

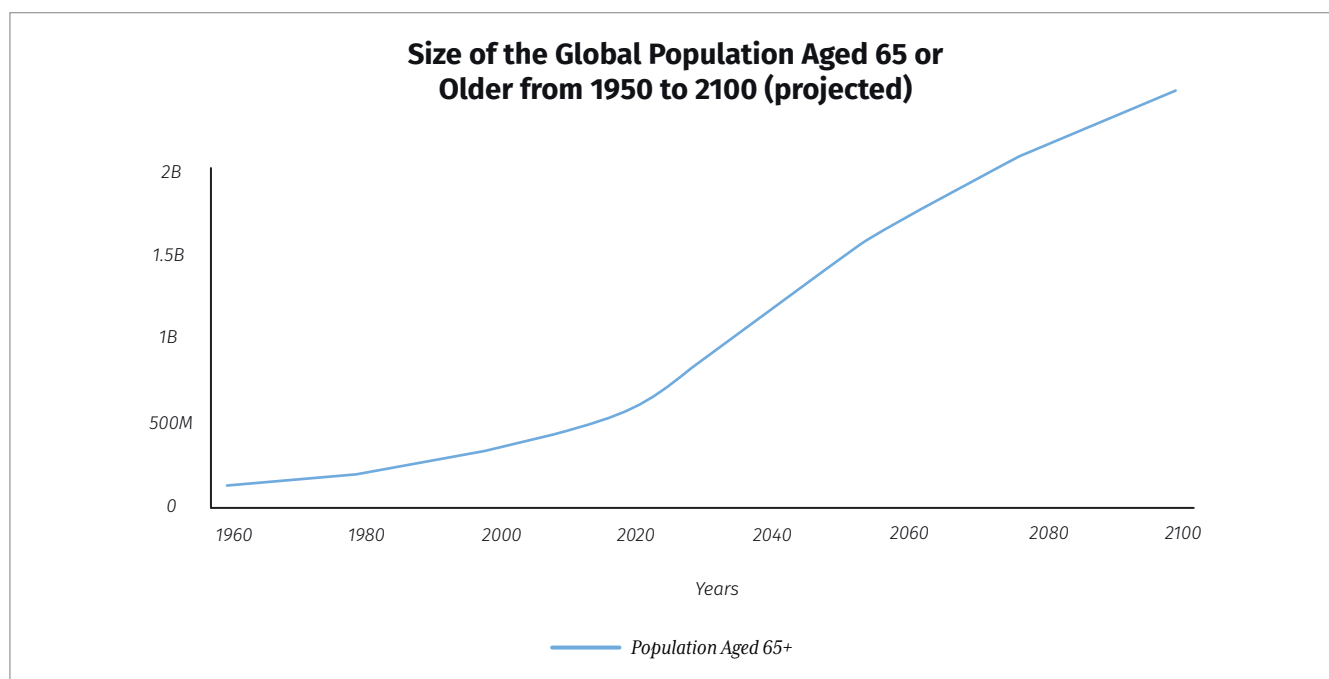
However, in India, inheritance-related issues are already a dominant concern in the legal system. National Judicial Data Grid statistics show that over 78% of the 1.09 crore civil cases pending in Indian courts are related to inheritance disputes. This trend underscores the growing importance of effective estate planning and inheritance-related financial

advisory services.

As wealth accumulates, demand for professionals in retirement, inheritance and estate planning will rise, alongside growing interest in unconventional investment assets like art and collectibles. As younger generations inherit wealth, they may seek to diversify their portfolios and explore new investment avenues, including high-value art and collectibles. The increase in investments in art and culture may also spur career opportunities in these fields.

A historical parallel can be drawn with the Renaissance period, when, as wealth accumulated in society, individuals increasingly spent their resources on cultural and artistic endeavors. This shift in focus gave rise to the flourishing of art, culture and intellectual pursuits.

More silver years



As per the UN Department of Economic and Social Affairs, due to advancements in the medicine field, a multifold increase of ~3x in people aged 65+ from now until 2100 may be seen.

Another study quoted by Nature Communications suggests that the maximum life span barring diseases and disasters may hover somewhere between 120 and 150 years. The same study predicted that the population living to 100 and older may grow to nearly 3.7 million by 2050, from just 95,000 in 1990.

As life expectancy increases, fertility rates plateau and net worths soar, more businesses catering to the elderly will rise. This further underscores the importance of effective retirement planning, as life expectancy would increase and create more problems for those having limited retirement corpus.

MASTER SUMMARY

1. Study base: FWP completed users (n=5,261)

PARAMETER	GENERATION X (1965-1980)	MILLENNIALS (1981-1996)	GENERATION Z (1997-2012)
Distribution, Demographics and Vocation			
Number of People (as % of sample)	442 (8%)	3,883 (73%)	936 (18%)
Tier - 1 Cities Residents	81%	79%	70%
Average Age in Years	48	34	25
Salaried	91%	98%	99%
Business	8%	2%	1%
Average Net Worth and Income			
Average Networkth	₹4.3 crores	₹1.1 crores	₹0.3 crores
Average Income	₹51 lakhs	₹31 lakhs	₹16 lakhs
%age of people with in- come ₹20 lakhs+	₹362 (82%)	₹2,425 (62%)	₹252 (27%)
Asset Allocation			
Real Estate	55%	57%	60%
Equity	25%	21%	17%
Debt	18%	18%	19%
Gold	3%	3%	2%
Alternatives	<1%	<1%	1%
Exposure to Asset Classes (existence of asset class in our sample as a %age of the whole sample)			
Real Estate	407 (92%)	2,160(56%)	164 (18%)
Commercial Real Estate	81 (18%)	351(9%)	41 (4%)
Equity	413 (93%)	3,463(89%)	740 (79%)
ESOPs	29 (7%)	302(8%)	48 (5%)
Debt	441 (100%)	3,842(99%)	911 (97%)
NPS	256 (58%)	1,772(46%)	189 (20%)
FDs	237 (54%)	1,748(45%)	322 (34%)
Savings Account	377 (85%)	3,235(83%)	789 (84%)
Gold	323 (73%)	2,251(58%)	319 (34%)

PARAMETER	GENERATION X (1965-1980)	MILLENNIALS (1981-1996)	GENERATION Z (1997-2012)
Gold- Digital	39 (9%)	260(7%)	53 (6%)
Gold- Physical	255 (58%)	1,658(43%)	187 (20%)
Gold-SGBs	120 (27%)	807(21%)	118 (13%)
Alternative Investments	71 (16%)	865(22%)	211 (23%)
P2P/Other loans given	29 (7%)	269(7%)	66 (7%)
Crypto	34 (8%)	598(15%)	149 (16%)
Liability Allocation			
Housing Loan	84%	77%	48%
Auto Loan	6%	7%	9%
Personal Loan	5%	9%	18%
Consumer Loan	<1%	<1%	<1%
Credit Card Loan	<1%	1%	1%
Education Loan	2%	1%	4%
Gold Loan	<1%	<1%	1%
Other Loan	3%	6%	19%
Total	100%	100%	100%
Exposure to Various Liabilities (existence of liabilities in our sample as a %age of the whole sample)			
Housing Loan	9%	9%	9%
Auto Loan	9%	9%	10%
Personal Loan	11%	12%	13%
Consumer Loan	9%	7%	8%
Credit Card Loan	10%	9%	10%
Credit Score (n=4,851)			
Very Good (750 & Above)	346 (90%)	3,075 (86%)	721 (83%)
Good (701-749)	19 (5%)	316 (9%)	77 (9%)
Fair (621-700)	13 (3%)	148 (4%)	58 (7%)
Poor (521-600)	3 (1%)	33 (1%)	13 (1%)
Very Poor (300-520)	5 (1%)	21 (1%)	3 (<1%)

PARAMETER	GENERATION X (1965-1980)	MILLENNIALS (1981-1996)	GENERATION Z (1997-2012)
Financial Behaviour Score (FBS)* Bucket (n=5,258)			
0 To 50 (highlighting a greater need for financial planning)	73 (16%)	1,361 (35%)	511 (55%)
51 to 75	321 (73%)	2,396 (62%)	421 (45%)
76 to 100	48 (11%)	123 (3%)	4 (<1%)
Emergency Planning			
A. Emergency Funds Adequacy			
Underprepared	200 (45%)	2,077 (53%)	549 (59%)
Adequately Prepared	123 (28%)	1,041 (27%)	214 (23%)
Overprepared	119 (27%)	765 (20%)	173 (18%)
B. Health Insurance Coverage Adequacy			
Under-Insured	178 (40%)	2,314 (60%)	644 (69%)
Adequately Insured	79 (18%)	520 (13%)	79 (8%)
Over-Insured	185 (42%)	1,048 (27%)	213 (23%)
C. Term Insurance Coverage Adequacy			
Under-Insured	215 (49%)	2,620 (67%)	723 (77%)
Adequately Insured	75 (17%)	541 (14%)	65 (7%)
Over-Insured	152 (34%)	722 (19%)	148 (16%)
Price of Phone to Monthly Income			
0-50% (Reasonable)	409 (95%)	3,004 (79%)	435 (48%)
50-100% (High)	15 (3%)	598 (16%)	309 (34%)
100-200% (Very High)	6 (1%)	183 (5%)	133 (15%)
200%+ (Very High)	2 (<1%)	24 (1%)	32 (4%)

*The percentages have been rounded off to the nearest whole number.

