MILLENNIAL LABS

Millennials and money

Banking in the age of the 100 year old

About

- The Millennials and Money project seeks to understand millennial money habits, behaviours and what younger generations need to become more financially resilient. Through extensive literature reviews, polling of 2000 adults, online focus groups and qualitative interviews, Common Vision (CoVi) has been examining what millennials want and need from personal banking products, financial providers, and the wider market in order to manage their money and make informed financial decisions, and how these attitudes differ from other generations.

- This project is supported by the Current Account Switch Service (CASS), the UK's sole designated current account switch service. CASS is working with Common Vision to seek to understand how younger people navigate an increasingly complex market and what they identify as the key components of a convenient, useful and reliable banking product. This research will help CASS to ensure it continues to deliver successfully in the future.

- Banking in the age of the 100 year old is the second in a series of trends papers which investigate social and economic contextual factors that are influencing millennials' engagement with the financial system. It provides a snapshot analysis of millennial attitudes towards saving for later life, and what financial institutions and other public and private actors can do to encourage young adults to become more prepared for their financial futures.

- In response to this paper we invite policymakers and sector leaders to join the conversation around the views, needs and preferences of younger customers and citizens. Contact details for CASS and Common Vision are provided at the end of the paper.

covi
[`com-mon vis`ion]

CURRENT ACCOUNT SWITCH GUARANTEE

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Summary of key points

- As the population ages, the very concept, definition and socio-economic norms of 'later life' is also changing. For millennials - a generation who may be experiencing a delayed transition to traditional notions of adulthood, who expect multiple shifts in employment as they age, and for whom the concepts of 'retirement' and 'old age' will look very different to that experienced by older people today - financial planning for later life means much more than saving for a pension. It means building up financial assets, knowledge and resilience across the life course.

- The vast majority of participants in our focus groups and interviews acknowledged that saving is important, but many cited affordability and current financial insecurity as a barrier to saving more or using fixed term savings products. Those who do save regularly are often doing so with their next life transition in mind, with a view to building stability and certainty in the near-term, before progressing to saving for subsequent life stages. Financial products and services are currently not catering for this perceived 'path dependency' of financial priorities, and there are untapped opportunities for support, tools and new hybrid products which allow young adults to balance their more immediate financial goals with longer-term savings provisions.

- Additionally, one of the biggest barriers to making informed decisions about saving for later life is rooted in a lack of knowledge and awareness about the choices which exist. These low levels of financial literacy and confidence do not only affect the propensity to save, they also influence the product consideration and decisions that people do make when they are saving, hindering market competition.

- A recurring theme mentioned by focus group and interview participants was their inability to visualise or forecast what their retirement years would look like given the pace of social, economic and technological change. This presents a psychological barrier to seeking relevant knowledge and taking practical decisions with regards for financial planning for later life. As such, incentivising or mandating people to put aside savings for later life is just one intervention that must take place alongside developing financial capability and resilience *throughout* the life course.

- Millennials experience a number of different life stages and milestones, each presenting important points to nudge young adults to balance present day money management with plans for later life. Encouraging active consideration of new financial products, delivering workplace financial education and incentives, and increasing levels of auto-enrolment are all interventions that could be better tailored to life stages. New products and financial innovations could also be used to complement immediate money management needs at each life transition with longer-term planning. Life transitions often lead to increased demand for financial advice and personalised information, presenting opportunities for financial providers and others to reframe language, options and information around financial planning and preparedness.

- Perhaps surprisingly, our research found that whilst millennials are the most unsatisfied generation with their current financial circumstances, they are also the most optimistic about the future. The challenge – and opportunity - for Government, employers, civil society organisations and financial providers is to understand how this optimism can be harnessed and transformed into agency and practical action from citizens and consumers to take ownership of their financial futures, and balance immediate money management needs at each life transition with longer-term financial planning.

1. Introduction

Life expectancy is rising globally and people in the UK are living longer than ever before. Almost 12 million people are currently aged 65 and over in the UK[1], and it is estimated that the population of over-65s will grow twice as fast as the working-age population in the UK, reaching 24% of the total population by 2037.[2] Increased longevity brings with it a range of positive benefits, but an ageing population also brings profound economic challenges. These include pressures on state spending to cover the pensions system and health and social care costs, and pressures on individuals and families to plan their personal finances so that they may be secure and comfortable in later life.

At the same time, the very concept of 'later life' is changing as the population ages. As people live longer they are also likely to be working longer, and moving through a different set of life stages and transitions to those experienced by previous generations. This paper looks at the millennial experience of this changing life course and what it means for the ways in which young adults make financial decisions, plan their short- and long-term finances, and interact with financial products and providers.

A 21 year old today has a 1 in 4 chance of living to age 99.

A 30 year old today has an average life expectancy of 89 years.

- ONS life expectancy calculator

16% of millennials don't think they are ever going to be able to afford to retire.

- Prudential/ Consumer Intelligence[3]

Although there are significant differences between millennials (who we define as those currently aged approximately 20 to 37), not least in terms of socio-economic, geographical, ethnic and cultural factors, this generation's ability to make financial provisions for the long-term has been impacted by a number of external economic forces and factors.

Analysis by the Financial Conduct Authority (FCA) concluded that today's millennials would need to achieve 'wealth growth' of about 48% year on year between the ages of 20 and 36, with further accumulation in later adulthood, to be on track to achieve similar levels of wealth as those reaching retirement today.[4] Yet numerous academic studies, economic analysis and Government and Parliamentary inquiries[5] have pointed out the negative effects of stagnating income levels, insecure employment, declining asset ownership, and higher levels of student debt on the financial circumstances of young adults and their ability to accumulate wealth and put aside savings for the future. As a result, millennials are predicted to arrive in later life with even less disposable income and more modest wealth accumulation than previous generations of older people.

If the changing life cycle and the current economic context together make up a 'new normal' in which millennials are conceptualising and planning for their futures, how can those with a role or objective to aid and encourage financial resilience amongst this age group respond? Following a review of the literature around young adults' saving provisions and prospects, we conducted polling, focus groups and interviews with millennials to understand the extent to which their money management habits and decisions balance their current needs with the requirement to plan for the future.

Many millennials are yet to experience important life transitions that represent key opportunities to nudge individual financial behaviours and provide systemic support that will improve financial preparedness. This paper explores the financial experiences of millennials as they make these transitions through what has been termed the '100 year old life'.[6] For a generation who may be experiencing a delayed transition to traditional notions of adulthood, who expect multiple shifts in employment as they age, and for whom the concepts of 'retirement' and 'old age' will look very different to that experienced by older people today, financial planning for later life means much more than saving for a pension. Meanwhile, new financial products, tools and technologies are emerging in the personal finance market and in the workplace which provide new opportunities to reframe financial planning and preparedness to be more responsive to, and inclusive of, the current and future circumstances of millennials. We explore the implications for financial providers and services, including the Current Account Switch Service (CASS), who want to enable and empower this age cohort to make sound financial choices and decisions that are fit-for-the-future.

2. Financial planning for life transitions: The millennial experience

The Millennials and Money project has sought to gain qualitative insights into the current spending and savings behaviours of young adults,and how these change as they progress through the life course.

There is a vast range of studies and literature on the scope and nature of savings 'under-provision' amongst young adults. Changes in recent years to the pensions landscape, and the move from Defined Benefit (DB) pensions to Defined Contribution (DC) schemes, means that there is a greater onus on individuals to be personally responsible for their financial provisions for later life. The government's auto-enrolment initiative, phased in from 2012, designed to encourage more individuals to pay into a workplace pension, will have impacted millennials from an early stage in their working lives. The scheme has largely been seen as successful in increasing the number of eligible adults (those who are aged over 22 and earning at least £10,000 per year) who have a workplace pension. By 2018, 87% of all eligible employees had a workplace pension, with the largest increases in participation seen amongst those in the lowest age groups, and take-up from young adults across a range of socio-economic circumstances.

In 2012...

35% of eligible employees aged 22 to 29 had a workplace pension

54% of eligible employees aged 30 to 39 had a workplace pension

In 2018...

85% of eligible employees aged 22 to 29 had a workplace pension

87% of eligible employees aged 30 to 39 had a workplace pension

- DWP, Workplace pension participation and saving trends[7]

However, these pension provisions form just one part of the picture when it comes to saving for later life. The Department of Work and Pensions 2017 Automatic Enrolment Review noted that at current auto-enrolment levels, a significant proportion of the working-age population may not meet their retirement expectations.[8] Indeed, the independent Pensions Commission which introduced auto-enrolment predicted that contributions of 8% of relevant earnings, alongside the state pension, would only deliver around half the level of savings needed for most individuals to have adequate retirement incomes (the definition of 'adequate' reflecting a calculation based on previous working income). The Commission envisaged that the remaining amount would be met by additional voluntary savings.[9]

Age 22	Age 35	Age 45
Fund from auto-enrolment minimum:	Fund from auto-enrolment minimum:	Fund from auto-enrolment minimum:
£197,400	£113,300	£66,000
Gap in savings to maintain lifestyle in retirement:	Gap in savings to maintain lifestyle in retirement:	Gap in savings to maintain lifestyle in retirement:
£106,500	£190,600	£237,900
Extra percentage of salary needed to plug the gap:	Extra percentage of salary needed to plug the gap:	Extra percentage of salary needed to plug the gap:
4%	13%	29%

(For an employee earning £27,000 per year)

- Aegon[10]

Analysis from Aegon shows a 22-year-old on average earnings would need to contribute an additional 4% above the 8% minimum auto-enrolment combined contribution from individuals and their employers, in order to retain their lifestyle in retirement. This figure changes depending on the age the individual first enrolled into a workplace pension, and the income or lifestyle they are seeking to maintain.

In this context, some analysis has suggested that savers might be lulled into a false sense of security if they mistakenly believe they are saving enough for their post-working lives through auto-enrolment.[11]

Almost a quarter of under-35s acknowledging their current workplace or personal pension contribution is not high enough.[14] When it comes to voluntary savings additional to the minimum workplace pensions provisions, we found a widespread acknowledgement from focus group and interview participants that saving for the long-term is important. However despite these widespread levels of awareness, there were a number of common barriers cited as reasons why these millennials were not able or willing to increase their take up of other long-term savings or investments products in order to prepare for later life.

20% of young adults aged 22-30 save less than 12% of their income, described by Scottish Widows as a level of 'serious undersaving'.

- Scottish Widows[12]

37% of millennials believe that they are saving as much as they can but still don't think it is enough for a comfortable retirement.

- Prudential/ Consumer Intelligence[13]

Affordability challenges

> “ I think saving is fairly important, but I don’t really do it. My bills and living expenses are too high so it’s not an option right now.
>
> - Harper, 21

Many of our research participants cited affordability and financial insecurity as a barrier to saving more, whether in terms of cash savings, investments or private pensions. Whilst some studies have pointed out that people’s perceptions of whether they can afford to save and the reality of whether they are able to put money aside is necessarily the same thing,[15] and others correlate money management skills with the ability to identify ‘spare’ money,[16] it is nevertheless accurate to say that as a generation millennials are ‘poorer’ than their parents, with record lower lifetime earnings than their predecessors, higher living costs, and student debt.

> 53% of young adults aged 22 to 29 don’t have any money saved within either a traditional savings account or an Individual Savings Account (ISA).
>
> - ONS Wealth and Assets Survey[18]

This links to the ways in which millennials allocate their savings when they do save, with many prioritising short-term, instant access accounts so that they might be able to pay for more immediate needs. Younger millennials in their early-20s in particular, who are early in their careers and have not built up a financial buffer, were keen to be able to dip into their savings should they need to. This echoes a study from CASS and PwC which found that young savers tend to stick to easy access accounts such as ISAs.[17] Many of our research participants mentioned that they put aside money regularly, but do so via their current accounts, often using ‘jam-jarring’ functions, because of the perceived or real need to have immediately accessible savings for emergency measures or short-term lifestyle spending goals.

Application challenges

Many of the young adults we spoke to are saving regularly, but with specific savings goals in mind. This echoes various other research which finds that 18-34 year olds are more commonly saving for short-term expenses, large ticket items such as a holiday or car, or a deposit for a house.[19] This is not necessarily different behaviour from other generations, and the idea of people finding it easier to save for the short term aligns with various cognitive and behavioural studies around ‘present bias’ - the propensity to spend today rather than plan for tomorrow.[20] However, rather than not saving at all in favour of spending, often our research participants mentioned that they are prioritising meeting one financial goal, such as

> “ Retirement is so far away, it’s not something I think about. In 10 years’ time, after I’ve saved for a house, I think I will start focusing on saving into a pension. But this is a problem for the future, not today.
>
> - Bella, 23

> 22% of 18-35s told us they were saving for a deposit for their first home, compared to a national average of 9%.
>
> -Common Vision/ Opinium polling[21]

saving for a house or paying off student debt, before moving onto another. This indicates a perceived 'path dependency' whereby millennials save for their next life transition, with a view to building stability and certainty in the near-term, before progressing to saving for subsequent life stages.

Agency challenges

It is clear from our consultation with millennials that one of the biggest barriers to making informed decisions about saving for later life is rooted in a lack of knowledge and awareness about the choices which exist. Almost all of the millennials who participated in our research mentioned they didn't have adequate knowledge of their pension provisions, and many mentioned they would not know where to look for appropriate advice on other savings or investment products. This correlates with concerns that even though millions more people have become pension savers, many individuals do not yet engage with their savings in an active way.[22] In some cases this led to apathy and the view that saving for later life was not an efficacious use of money as ultimately, these provisions would not be enough. But even a majority of those who self-identified as financially capable, reporting active money management and regular savings habits, did not have sophisticated investment products, citing a lack of knowledge of the market as the reason they kept cash or instant-access accounts. Low levels of financial literacy and confidence do not only affect the propensity to save, it also influences the product consideration and decisions that people do make when they are saving. The information gap means that competition in the market is also hindered, as savers are unaware of what constitutes a 'good deal' or a competitive product.

> "I've managed to save a lot but interest rates are so low that I don't really see the point of locking my money away.
>
> - Annie, 34

Some of these factors are economic barriers to saving, while others represent market inadequacies in the ways that providers are tailoring their offer to young consumers. Regulators, consumer bodies, and industry groups, including CASS, view a well-functioning and competitive banking market as one in which consumers are empowered to make more active decisions about their financial needs, across a range of services and products. Responding to the real and perceived challenges in being able to prepare for the future requires a concerted effort from the financial market as a whole, not just pensions providers and those delivering long-term savings and investment products.

Alongside action from Government, financial education providers and employers, financial providers delivering current accounts, cash savings, and money management tools have a practical role to play in developing the knowledge and savings habits that will enable young adults to balance their current financial needs with the urgency of planning for the future. Understanding how financial behaviours and decisions evolve as millennials undergo multiple transitions is crucial to doing so. In the next section we look at how financial providers can make a targeted offer to young adults as they transition through different life stages.

3. Building financial resilience at key life transitions

Currently aged in their 20s and 30s, many millennials are projecting another 40 to 50 years of working life. A recurring theme mentioned by focus group and interview participants was their inability to visualise or forecast what their retirement years would look like, because of the pace of change of working and living patterns in the future. This unpredictability and uncertainty presents an impediment – whether real or perceived – to planning for this future, and a psychological barrier to seeking relevant knowledge and taking practical decisions.

Furthermore, although on the whole our research participants recognised the importance of saving for later life, many were cautiously optimistic that they have enough time in the future to address these issues, suggesting that messages conveying gravity and urgency are not enough to have a persuasive impact on behaviour.

> “40 years is a really long time in a world that is changing so fast! It's hard to predict what I will need financially - hopefully there will still be state support for social care, and we'll have found new ways to support ourselves, through friends and family and communities. But if nothing changes then hopefully I will have built up assets to see me through.
>
> - Maddi, 23

Here an interesting comparison can be made to workforce and employment interventions and policies which, in the absence of firm knowledge about what the jobs of the future will look like, prioritise building the capability amongst employees to reskill and retrain. In the same vein, incentivising or mandating people to put aside savings for later life is just one intervention that must take place alongside developing financial capability and resilience *throughout* the life course.

There is no one-size-fits-all approach to enabling people to be financially prepared and resilient. However, with a view to developing strong and effective personal money management behaviours that will stand the test of time, there are a number of life stages and milestones experienced by millennials which present opportunities for different messages and intervention points.

These life transitions are on the large part are experienced at later ages to previous generations[23] - the average age of leaving education, first-time marriage, having a child, and purchasing a home have all increased over the last few decades - leading some commentators to describe millennials as experiencing ‘delayed adulthood’. They also inevitably take place in a different economic and social context, which means that norms, expectations, and measures of progress or achievement differ to previous generations. Each life stage brings with it key implications for the process, products and personalised information which is provided to young adults in supporting their financial preparedness for later life.

Education and dependency

At this stage, a young person is living within the family home and in full-time education or early career. Young people in this group have 'fledgling' financial needs, with low demand for financial services beyond simple products such as current accounts. This life stage is a key time to build the foundations of financial literacy, encourage active consideration of different products, and promote small achievable savings goals.

Independency and empowerment

At this stage, young adults are earning an independent income and living outside of the family home. Entering full-time work and managing household income are significant financial milestones for young adults, and pivotal to forming lifetime money habits. This presents opportunities for employers and financial providers to support effective money management and promote regular savings behaviours.

Towards settlement

At this stage, young adults are progressing in their careers, living alone or with a partner and may be saving for a property. These changing personal and employment circumstances often lead to more complex financial requirements, consideration of different products and demand for external advice or support in making decisions.

Settlement and responsibility

At this stage, young adults will experience a higher degree of career stability, be living with and supporting a family, and may be a homeowner. Although they may have gained experience in financial matters, assets and familial responsibilities means that these millennials have more complex financial needs, and may be aiming to plan further ahead in terms of financial goals.

- FCA Financial Lives[24]

Process

As noted previously, many of the millennials who participated in our research perceive a 'path dependency' of financial priorities where building financial resilience and certainty is based around an effective transition to their next life stage. Policymakers, financial providers and employers can help young customers develop financial literacy and a sense of positive agency in planning for the future at a range of points in the millennial life course as it unfolds. Research on the customer switching journey conducted by CASS that key life transitions such as getting married, starting a new job, buying a house or having children are all points that impact on current account switching, and influence the impact of 'push' and 'pull' factors that lead to consumer consideration of products.[25] This logic can be extended to other financial products in the consumer financial portfolio as well as state interventions.

“ I didn’t think about retirement until I hit my thirties. I know that I’ll need to supplement my workplace pension as it won’t be enough for the lifestyle I want. At work we had someone from the pensions company come in to explain it and that’s when I realised I had to do more. Before that, I didn’t know how it all worked.

- Ash, 34

Life transitions are also opportunities to nudge and incentivise young adults to balance present day money management with plans for later life. Automatic enrolment in pensions has proved successful in engaging more people, but at current levels does not yet provide enough for many millennials to live comfortably in later life. Increased levels of automatic enrolment could be tailored to the life course, as could employer-led financial wellbeing and education services which encourage young employees to manage their money and build up good savings habits from their first paycheck and at key points of career progression.

Products

Take up of new financial products and tools could also be mapped against life events and transitions, many of which often lead to more complex financial requirements. Young adults who become home owners or parents, for example, have been found to move towards a more complex financial portfolio.

There are a number of new products and financial innovations which provide opportunities to complement immediate money management needs with longer-term planning. These include hybrid savings products which allow auto-save payments, combination payments (e.g. paying off student debt at the same time as pensions), retirement funds which allow drawdown for a house deposit or use in times of financial hardship, and employer incentivised savings schemes.

Emerging open banking enabled money management tools provide opportunities to build strong financial habits, for example by encouraging microsavings for those young people who perceive saving to be unaffordable and matching real-time information with predictive analytics which could help customers visualise the benefits of changing their savings behaviours. As discussed in our previous trends paper, *Banking in the Age of the Robot,* while there are a number of emerging apps which seek to use open banking data insights and predictive technologies to allow users to manage their money more efficiently, these are more often

53% of under 35s wish their employer would explain pensions and benefits.

-Prudential/ Consumer Intelligence[26]

86% of 18-34 year olds agree that a pensions dashboard would be a useful tool.

- Ipsos Mori[27]

“ Digital apps like Pensionbee and Nutmeg don’t change the product offer but they do bring it to life. If your savings are visible, on an app you can check regularly, this gives you a prompt to put more money in it.

- Natasha, 27

utilised for short-term savings. Technology could also be used to enable more targeted consumer awareness about their product holdings across different providers, and combat the concern that auto-enrolment has not led to consumer engagement with their pensions.[28] A pensions dashboard service could encourage consolidation of different funds from different employers, and switching between pension providers.

Personalisation

" I save every month but I recently looked at a pensions calculator and it said I should be saving £600 a month which is just not feasible or realistic. There's a lack of guidance around how I should be planning for the future

- Bea, 25

The widespread lack of knowledge about pensions and complex savings products – and resulting passive engagement or disengagement with products and the wider market - is indicative of a significant market flaw which not only impedes active financial behaviours and decisions, but market competition on the whole. Addressing this knowledge deficit will require a lifelong financial education approach and a gear shift in public communications.

24% of 18-34s say they want their financial adviser to offer real life scenario exercises for situations such as marriage, divorce and having a family, four times higher than those aged over 35.

- Scottish Widows[30]

Life transitions are key points at which consumers want financial advice: nearly three quarters of consumers want a financial adviser to help them predict how major life moments could affect their finances. However, just under half of IFAs currently offer these types of scenario exercises, while a further 27% plan to in the future.[29] This indicates scope for other financial products and services to be tailored to specific life transitions.

Almost one third of millennials with a pension do not know what pension contributions they currently make.-

Royal London[33]

Personalisation also applies to the ways in which products meet different consumer needs and values. Tailored information about tangible investments, ethical or sector based beneficiaries have proven popular with younger consumers,[31] while having a clear and tangible goal has also been shown to improve savings habits.[32]

4. Conclusion

There are a number of important and wide-ranging systemic factors which will determine how millennials experience later life, including the changing labour market, taxation and public spending, health and social care services and public infrastructure. Nevertheless, the personal financial behaviours and actions of young adults today will be crucial to their economic and social wellbeing when they are old.

This trends paper has focused on the general experiences and transitions within the millennial generation, a cohort encompassing a wide range of young people, young and mature adults transitioning through a number of key life stages and milestones. We acknowledge that life expectancy, life chances and economic prospects are affected by vast *intra*generational differences, and there are notable inequities around levels of asset wealth, home ownership, and working circumstances within the millennial generation that will require tailored interventions and support. A future trends paper will look at the different needs of asset-owning millennials and those who may never be able to afford a house, and what this means for their financial resilience both now and in the future.

5 years

67% of 18-34s are confident that their financial situation will not get worse in the next 5 years, compared to 57% of older age groups

20 years

61% of 18-34s are confident that their financial situation will not get worse in the next 20 years, compared to 38% of older age groups

40 years

57% of 18-34s are confident that their financial situation will remain the same or improve in the next 40 years, compared to 31% of older age groups

– Common Vision/ Opinium Research[34]

Perhaps one of the more surprising findings from our research is the insight that whilst millennials are the most *unsatisfied* generation with their current financial circumstances, they are also the most *optimistic* about the future, envisaging that – at least in the medium term – their opportunities to earn, save and live more comfortably will be improved.

The challenge for Government, employers, civil society organisations and financial providers is to understand how this optimism can be harnessed and transformed into direct action from citizens and consumers to take ownership and control of their financial futures. In the 'multi-stage' life[35], where people will need to reskill, retrain and adjust to rapidly changing social and economic forces, incentivising or mandating people to put aside savings for retirement and old age must take place alongside developing financial capability and resilience throughout the life course. This lifelong financial education could take place through formal government-led interventions and workplace initiatives, but there is also a key role for the financial sector in encouraging active consideration of new financial products, supporting the take up of tools and services which build financial literacy, and enabling money management and savings habits that will stand the test of time. A quality banking experience is one which balances immediate financial needs and expectations alongside developing financial capabilities which support longer-term planning and preparedness, with wider economic and social benefits for society and for generations who have not yet been born.

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Names of research participants have been changed.

Millennials and Money

About

The Millennials and Money project seeks to understand millennial money habits, behaviours and what younger generations need to become more financially resilient. Through extensive literature reviews, polling of 2000 adults, online focus groups and qualitative interviews, the project examines what millennials want and need from personal banking products, financial providers, and the wider market in order to manage their money and make informed financial decisions, and how these attitudes differ from other generations.
Further details at: www.covi.org.uk/millennials-money

Banking in the age of the 100 year old is the second in a series of trends papers which investigate social and economic contextual factors that are influencing millennials' engagement with the financial system. It provides a snapshot analysis of millennial attitudes towards saving for later life, and what financial institutions and other public and private actors can do to encourage young adults to become more prepared for their financial futures.

We invite policymakers and sector leaders to join the conversation around the views, needs and preferences of younger customers and citizens, and consider what the financial sector needs to do to contribute towards a positive financial future for the millennial generation.

Common Vision

Common Vision (CoVi) is a think tank working to change the narrative around our shared future. We use the power of positive ideas to detoxify angry, binary debates and unite people around long-term intergenerational goals. We aim to revitalise public diplomacy by championing deliberative dialogue and encouraging established and new leaders to work together to turn collective social challenges into opportunities. Millennial Labs is our programme of research, consultation and leadership development initiatives designed to engage and inform millennials and build bridges with other generations.

millennialsandmoney@covi.org.uk

CASS

The Current Account Switch Service (CASS) is the UK's sole designated current account switch service. CASS is working with Common Vision to seek to understand how younger people navigate an increasingly complex market and what they identify as the key components of a convenient, useful and reliable banking product. This research will help CASS to ensure it continues to deliver successfully in the future.

cass@wearepay.uk

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CURRENT ACCOUNT SWITCH GUARANTEE