



# NOYACK's 2024 Millennial Wealth Survey

At NOYACK, Personal Wealth Management is about more than financial gain; it's about securing your loved ones' future, building a legacy, and making a positive impact. We call this "Investing for Love."

Our mission is to rebrand goal-based investing for Millennials, Zillennials, and HENRYs (High Earners, Not Rich Yet), making it deeply meaningful and emotionally engaging. As only the third multi-fund, retail asset manager in history, we empower younger generations with access to alternative investments (ALTs).

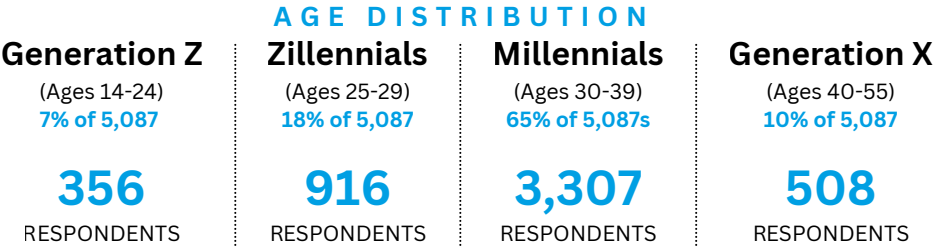
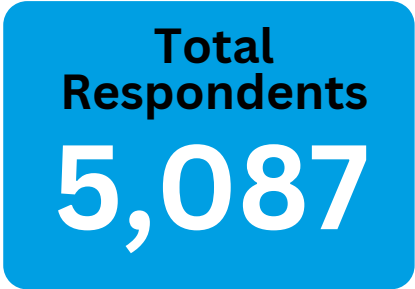
With the Great Wealth Transfer underway, NOYACK provides the tools and knowledge to build generational wealth through ALTs. Our experienced team is committed to our members, investing in the same opportunities we recommend.

Investing for love means doing what's right for those you care about and building a lasting legacy. Join NOYACK and be part of a community that invests for the right reasons, creating a future that's not just wealthy, but meaningful and impactful.

**Contact: Paola Saladin at [paola@wearenoyack.com](mailto:paola@wearenoyack.com)**

Find out more at [weareNOYACK.com](https://weareNOYACK.com)

## Respondent Demographics



### Gender Distribution

Male: **52.3%**  
Female: **45.8%**  
Non-binary: **1.1%**  
Prefer not to say: **0.8%**

### Income Distribution

Below \$50,000: **14.9%**  
\$50,000 - \$99,999: **24.7%**  
\$100,000 - \$149,999: **30.5%**  
\$150,000 - \$199,999: **19.8%**  
\$200,000 and above: **10.1%**

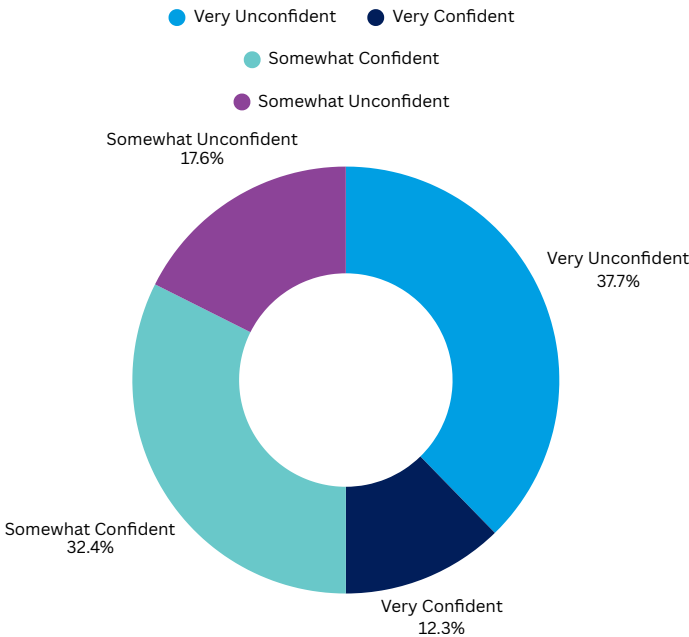
### Occupation

Finance/Investment Banking: **20.3%**  
Legal Professional: **9.7%**  
Medical Specialist: **15.2%**  
Tech Professional: **19.9%**  
Entrepreneur: **14.7%**  
Corporate Executive: **14.9%**  
Other: **5.3%**

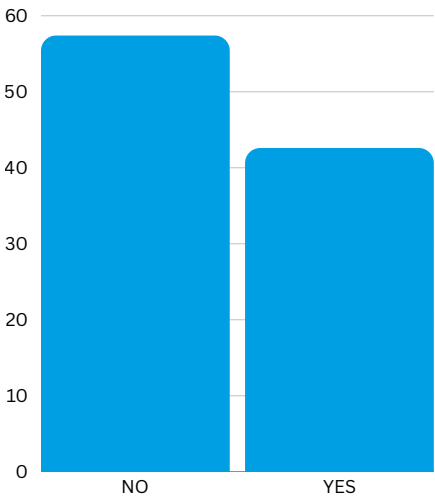
## Financial Attitudes and Behaviors

This demographic shows a significant lack of confidence in their financial knowledge, highlighting a critical need for comprehensive financial education. Many avoid working with RIA advisors, carry a substantial amount of debt, and exhibit a strong preference for alternative investments (ALTs).

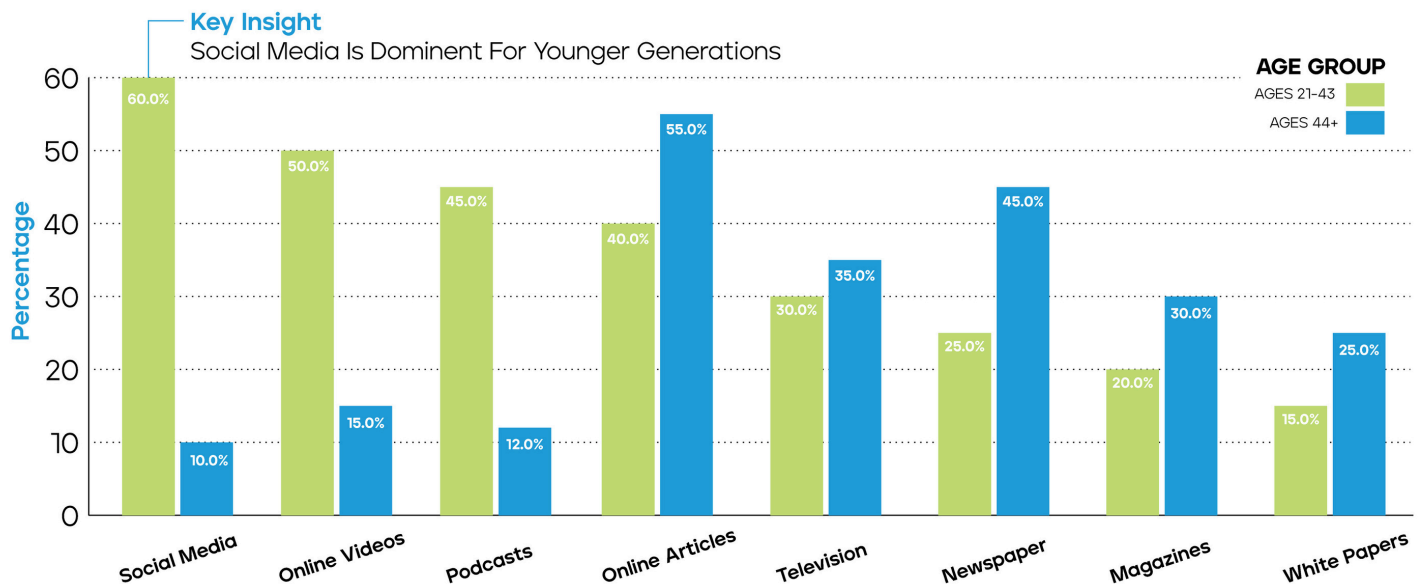
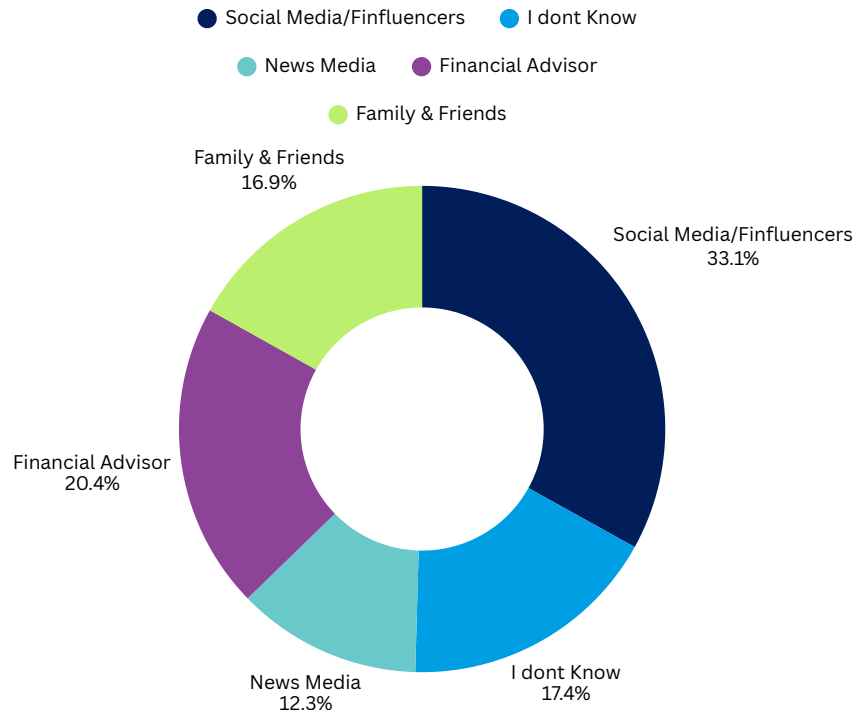
### Confidence in Financial Knowledge



### Disciplined Financial Planners



## Primary Source of Financial Education

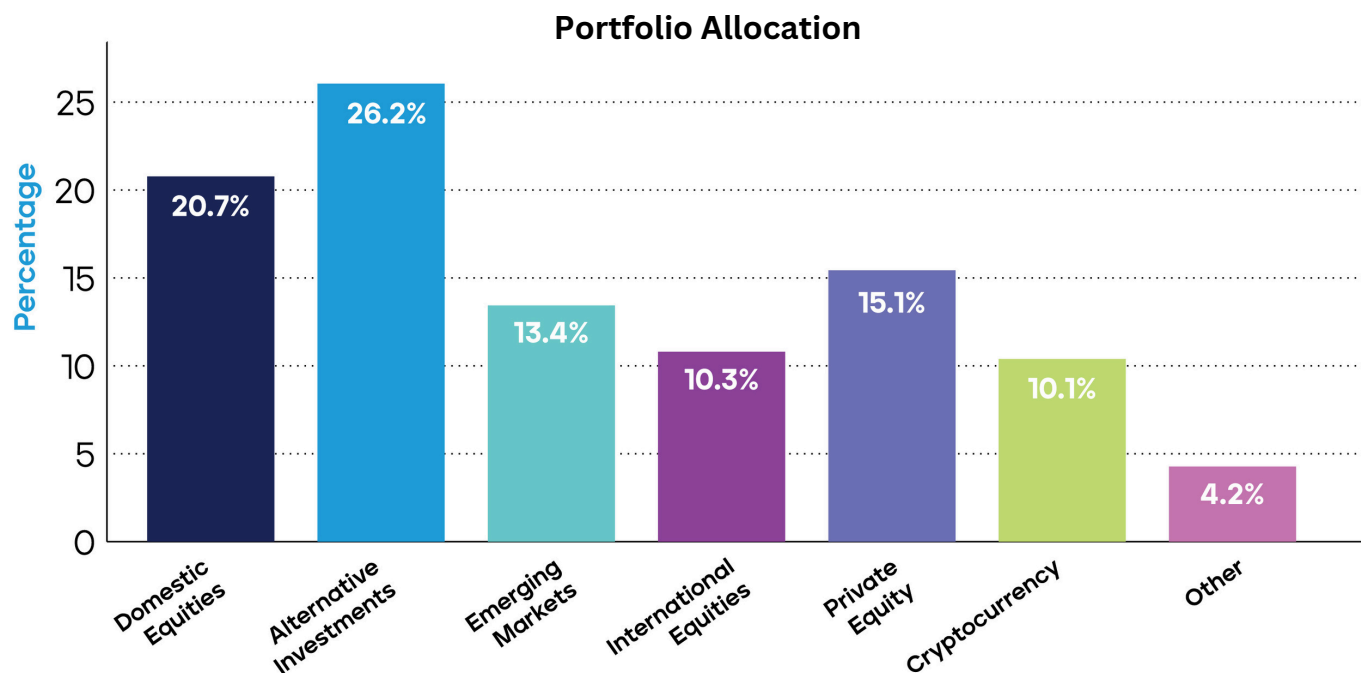


## Greatest Obstacles to Financial Security

Inflation: **56.8%**  
Lack of savings: **43.2%**  
Personal debt: **38.1%**  
Healthcare costs: **30.5%**  
Government dysfunction: **27.9%**  
Market volatility: **21.6%**

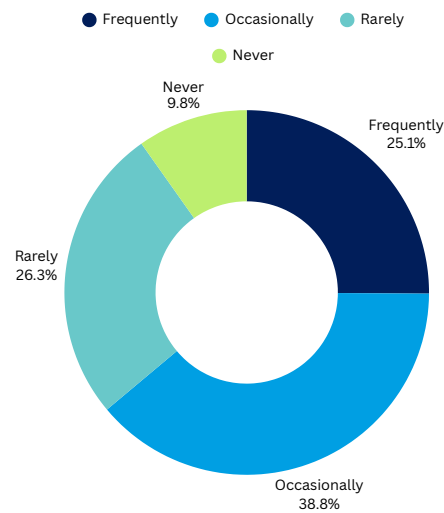


## Investment Preferences

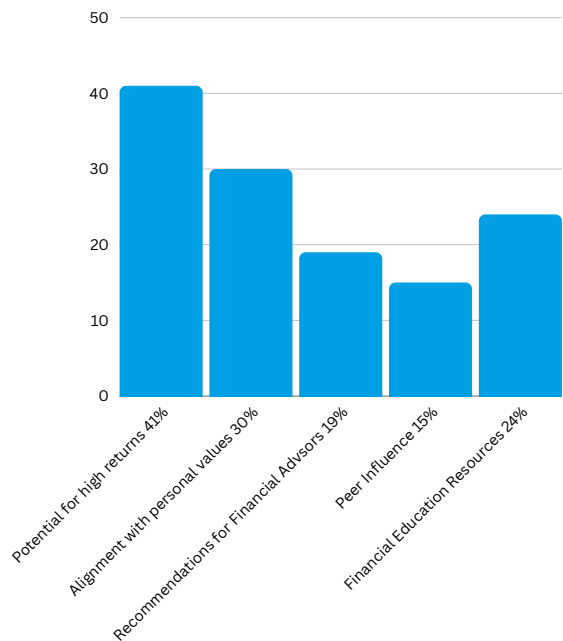




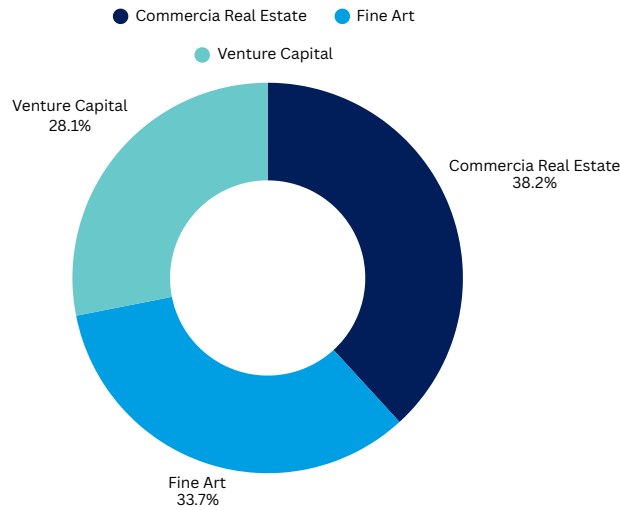
Frequency of Investing in Alternative Assets



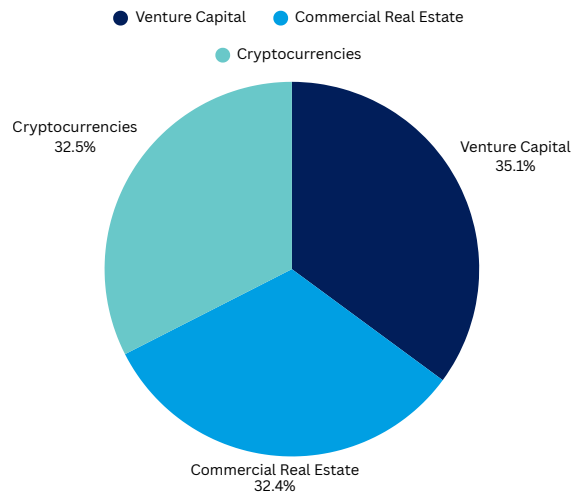
Factors Influencing Investment Decisions



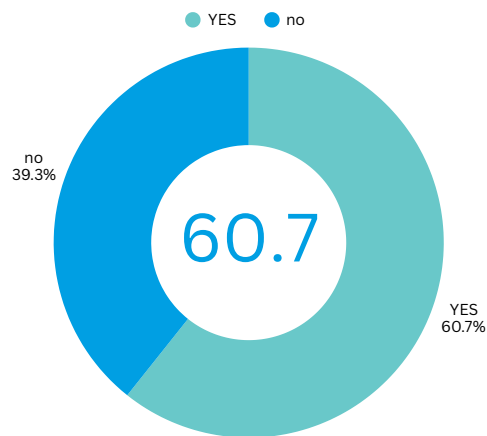
Most Popular Alternative Investment Asset Classes



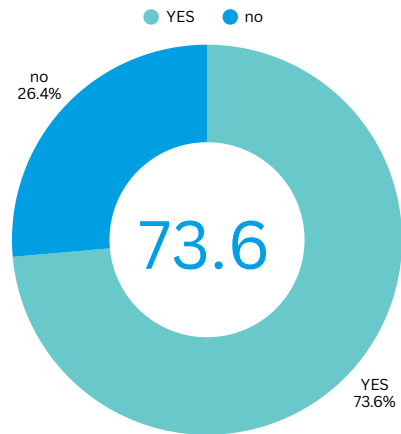
Most Popular Alternative Investments for Retirement Plans



Interest in Bitcoin or Digital Assets Content  
60.7% of respondents aged 21-44 said yes.



The % of 21 to 43 year olds that expressed an interest to invest in collectibles, and fine art primarily:  
73.6% said yes.





### **Graduating College/A Whole New World**

**89.2%** of respondents felt unprepared for managing finances post-graduation.



### **Starting Your First Job/What You Didn't Learn in School**

**75.4%** of respondents did not feel adequately educated about personal finance when starting their first job.



### **Navigating the Job Market and Career Growth**

**67.8%** of respondents feel uncertain about their career growth opportunities.



### **Building Professional Networks**

**73.9%** of respondents consider professional networking crucial but feel they lack adequate resources to do so.



### **Understanding Your First Paycheck and Benefits**

**59.2%** of respondents were confused about their first paycheck and benefits package.



(Continued)



### Major Life Events Buying a Home: Making Moves

**40.2%** of respondents plan to buy a home within the next two years.



### Starting a Family/From Dollars to Diapers

**34.7%** of respondents are planning to start a family within the next three years.



### Tying the Knot/Financial Planning for Marriage

**64.8%** of respondents believe they need more financial planning for marriage.



### Relocation/Financial Considerations

**30.4%** of respondents have considered relocation for better financial opportunities.



### Planning for Major Purchases

**63%** of respondents plan for major purchases by saving in advance.

## Family Financial Planning

### Budgeting for Family Expenses

**54.8%** of respondents actively budget for family expenses.

### Saving for Children's Education

**60.3%** of respondents are saving for their children's education.

### Managing Household Income and Expenses

**64.7%** of respondents track household income and expenses regularly.

### Planning for Family Vacations and Leisure

**39.7%** of respondents budget specifically for family vacations and leisure.

### Building and Maintaining an Emergency Fund

**60.2%** of respondents have an emergency fund.

### Investing for Family Goals

**50.3%** of respondents invest with specific family goals in mind.

### Family Custodian Accounts

**20.2%** of respondents have set up family custodian accounts.

### Trust Funds and Estate Planning

**30.2%** of respondents have engaged in estate planning and set up trust funds.

### Tax-Advantaged Accounts for Families

**35.3%** of respondents use tax-advantaged accounts for family savings.

### Family Investment Strategies and Diversification

**55.4%** of respondents diversify investments for family financial security.





## Estate Planning & Wealth Transfer



### Understanding Estate Planning

**23.2%** of respondents have a good understanding of estate planning.



### Creating a Will and Trust

**34.4%** of respondents have created a will or trust.



### Power of Attorney and Healthcare Directives

**12.1%** of respondents have established power of attorney and healthcare directives.



### Strategies for Wealth Transfer

**35.4%** of respondents are considering strategies for wealth transfer.



### Minimizing Estate Taxes

**14.3%** of respondents are aware of strategies to minimize estate taxes.



### Planning for Charitable Giving

**58.6%** of respondents plan for charitable giving in their estate planning.

# Budgeting & Saving

## Building and Maintaining a Budget

**55.1%** of respondents maintain a regular budget.

## Saving: A Penny Saved Is a Penny Earned

**60.1%** of respondents prioritize saving as part of their financial strategy.

## Managing Lifestyle Expenses

**50.2%** of respondents actively manage their lifestyle expenses.

## Emergency Fund: Why You Need It and How to Build It

**60.2%** of respondents have an emergency fund.

## Financial Goals

**14.7%** of respondents set financial goals regularly.

## Automating Your Savings

**44.8%** of respondents use automated savings tools.

## Debt Management and Reduction Strategies

**40.3%** of respondents actively manage and reduce their debt.

## Student Loans and Credit Card Debt

**70.4%** of respondents have student loans or credit card debt.

## Consolidation and Refinancing Options

**30.2%** of respondents have considered consolidation or refinancing.

## Understanding Interest Rates

**45.7%** of respondents have a good understanding of interest rates.

## Building and Maintaining Good Credit

**69%** of respondents prioritize maintaining good credit.

## Understanding Credit Scores

**25.6%** of respondents understand their credit scores.

## Monitoring Your Credit Report

**30.1%** of respondents regularly monitor their credit reports.

## Strategies to Improve Your Credit Score

**45.3%** of respondents actively work on improving their credit scores.

## Avoiding Common Credit Pitfalls

**20.2%** of respondents are aware of and avoid common credit pitfalls.

## Investing Basics and Goal-Based Investing

**25.3%** of respondents feel knowledgeable about investing basics.

## Understanding Different Types of Investments

**19.7%** of respondents understand various investment types

## Risk and Return: The Fundamentals

**13.5%** of respondents understand the fundamentals of risk and return.

## Diversification

**55.4%** of respondents practice diversification in investments.

## Goal-Based Investing

**66.2%** of respondents engage in goal-based investing vs. traditional return metrics

## Investment Products and Strategies

**49.8%** of respondents use a mix of investment products and strategies.





## Conclusions

This demographic is notably lacking in confidence and is in desperate need of financial education and investment literacy. A significant portion avoids working with RIA advisors, carries substantial debt, and shows a strong preference for alternative investments (ALTs).

### Digital Assets and Collectibles

A strong interest in Bitcoin and digital assets (60.7%) and collectibles investing (73.6%) indicates a growing trend toward alternative investments. NOYACK can capitalize on this by offering more educational content and investment opportunities in these areas.

### Retirement Planning

Diverse retirement plans are evident, with a significant number planning to retire after 70 years old (28.1%) or not planning to retire at all (17.9%). This suggests a need for flexible retirement planning tools and strategies.

### Navigating Life Transitions

Respondents feel unprepared for major life transitions, such as managing finances post-graduation (89.2%), understanding paychecks and benefits (59.2%), and navigating career growth (67.8%). There is a clear need for educational programs targeting these areas.

### Major Life Events and Family Planning

Significant percentages of respondents are planning for major life events, such as buying a home (40.2%), starting a family (34.7%), and financial planning for marriage (64.8%). These insights highlight the need for targeted financial planning resources and support.

### Estate Planning and Wealth Transfer

A notable portion of respondents are engaged in estate planning (30.2%) and wealth transfer strategies (35.4%). Providing resources and advice on estate planning can help respondents better prepare for the future.

(Continued)

### **Budgeting and Saving**

Regular budgeting (55.1%) and maintaining an emergency fund (60.2%) are priorities for many respondents. Emphasizing the importance of budgeting and saving can further enhance financial stability.

### **Debt and Credit Management**

Debt management (40.3%) and understanding interest rates (45.7%) are key areas of focus. Offering strategies and tools for effective debt and credit management can support respondents in achieving financial health.

### **Investing and Diversification**

Diversification (55.4%) and goal-based investing (76.2%) are prominent strategies among respondents. Providing educational content on investing basics, different types of investments, and diversification can help respondents make informed investment decisions.





## **Recommendations**

### **Expand Financial Education**

Develop and deliver comprehensive financial education programs that focus on building confidence and disciplined financial planning. Utilize popular digital platforms like LinkedIn and YouTube to provide engaging and accessible content.

### **Promote Diversified Investment Options**

Offer a range of investment opportunities, including alternative assets that align with personal values and goals. Highlight the potential for high returns and the importance of diversification in portfolio management.

### **Flexible Retirement Planning Tools**

Provide tools and resources that help young investors plan for a variety of retirement timelines. This includes offering retirement readiness assessments and personalized planning strategies to meet diverse needs.

### **Encourage Emergency Fund Savings**

Promote the establishment and maintenance of emergency funds through targeted campaigns and educational resources that highlight their importance for financial stability.

### **Address Top Financial Concerns**

Develop content and advisory services that address top financial concerns such as inflation, recession, and healthcare costs. Provide practical advice on managing these risks effectively.

**Contact: Paola Saladin at [paola@wearenoyack.com](mailto:paola@wearenoyack.com)**

Find out more at [weareNOYACK.com](https://weareNOYACK.com)