



Morning Brew + Generation Lab Student Poll Financial Success

A study on student views on determinants of financial success, based on a survey of 978 college students in October 2023

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INTRODUCTION

The backdrop: Stagnant wages, high house prices, skyrocketing student loans, and inflation have caused concern about the future financial wellbeing of young people.

The state of play: By now, most people realize that avocado toast is not the culprit when it comes to the inability of young adults to own their own home. But is home ownership even the goal anymore? Perhaps today's college students have differing views from previous generations when it comes to the meaning of financial wellbeing and success.

So: Generation Lab and Morning Brew asked hundreds of young people around the country to explain their thoughts on financial success and what it means to them.

Based on a survey of 978 college students, conducted in October 2023.

KEY INSIGHTS

Overall

- ❖ Most students expect to become financially successful in their 30s
- ❖ For most students, wealth and leisure time signify success more than job security or home ownership

Examples of Success

- ❖ Students see mainstream tech CEOs like Bill Gates, Elon Musk, and Jeff Bezos as major beacons of financial success
- ❖ Taylor Swift embodies financial success more than Warren Buffett or Mark Zuckerberg

Financial Advice

- ❖ There's a lot of info about finances in media- but most college students still get their advice from friends, family, and financial institutions
- ❖ 64% of students rely on parents and family members as their main source of financial advice

1. Tech entrepreneurs are beacons of wealth

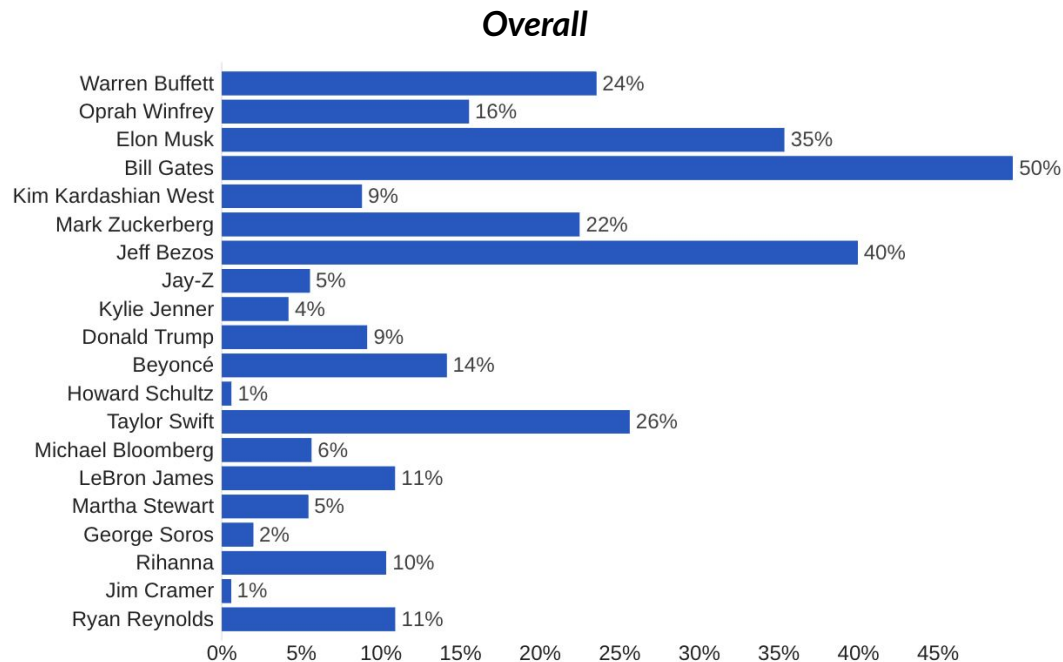
Q: “When you think of financial success, who comes to mind?”

Overall



2. Bill Gates remains a key figure representing financial success

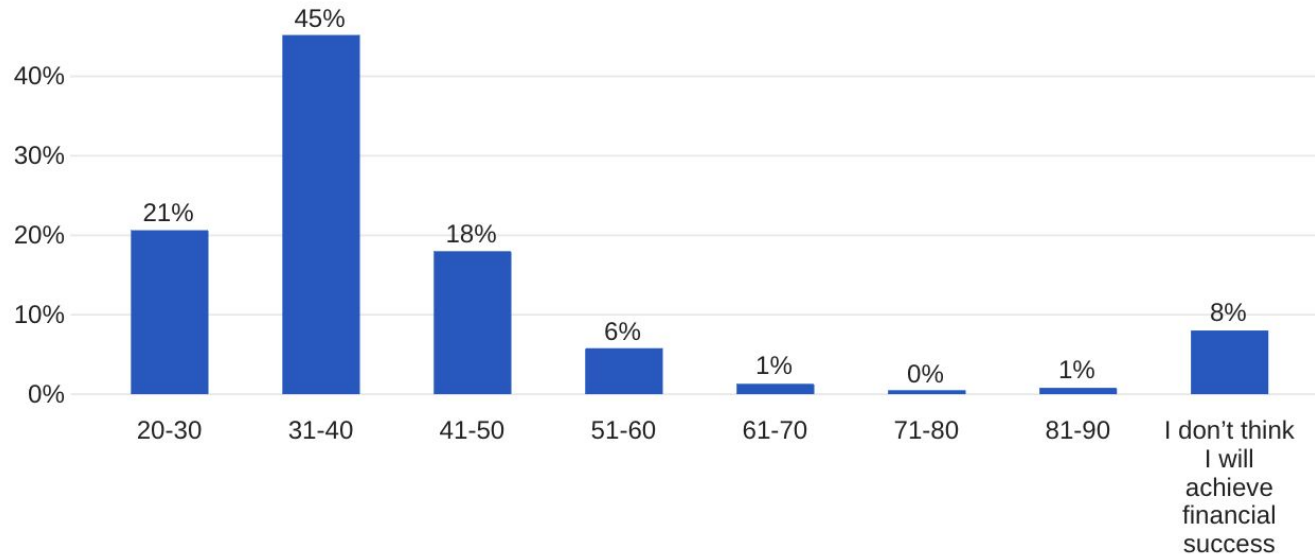
Q: “Which of the following people do you think MOST embody financial success? Select your top 3.”



3. Most young people expect to hit their stride in their 30s

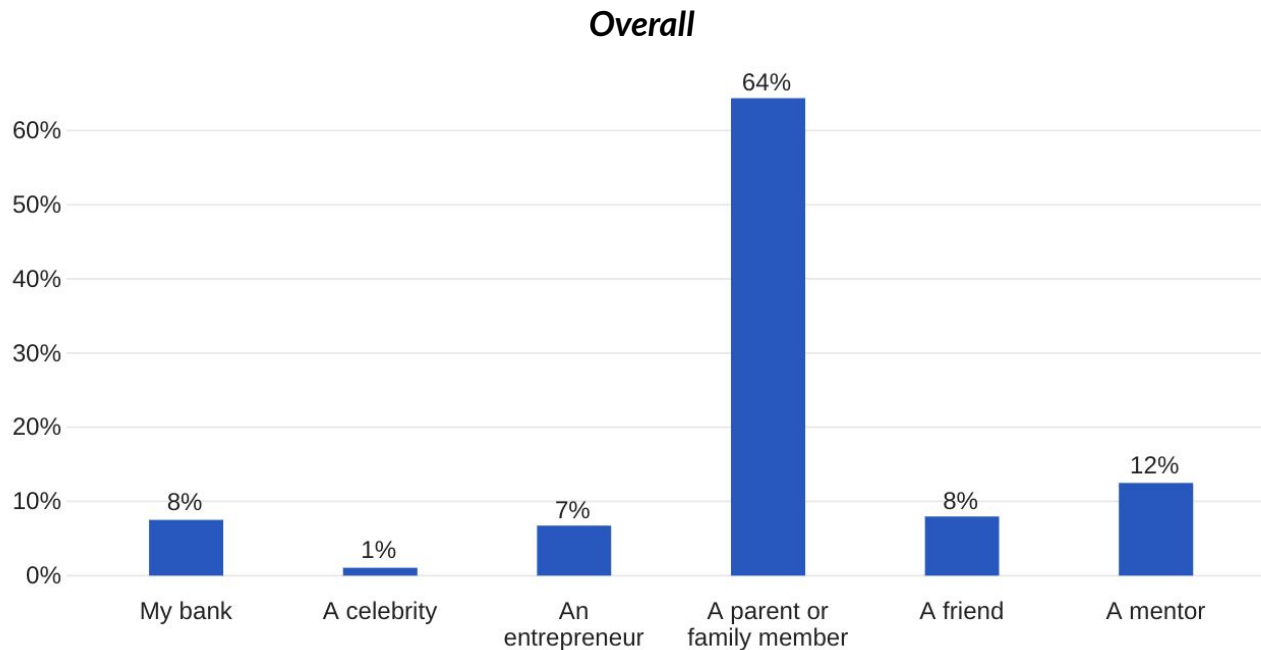
Q: "At what age do you believe you will achieve financial success?"

Overall



4. Finances run in the family

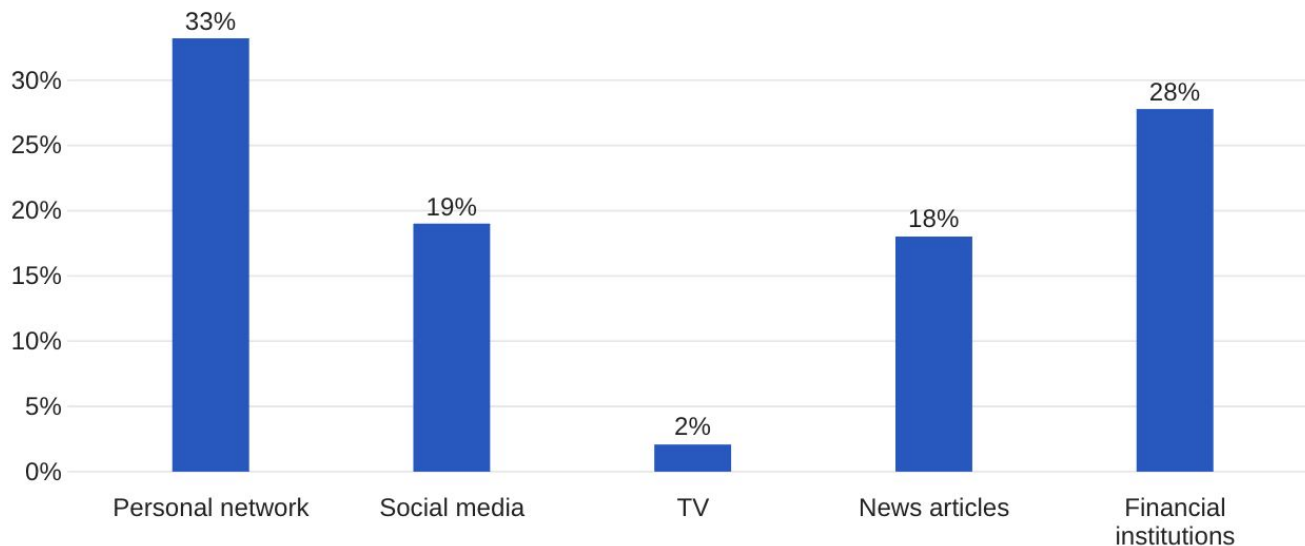
Q: "Who do you look to most often for financial advice?"



5. Money is still a fairly personal topic

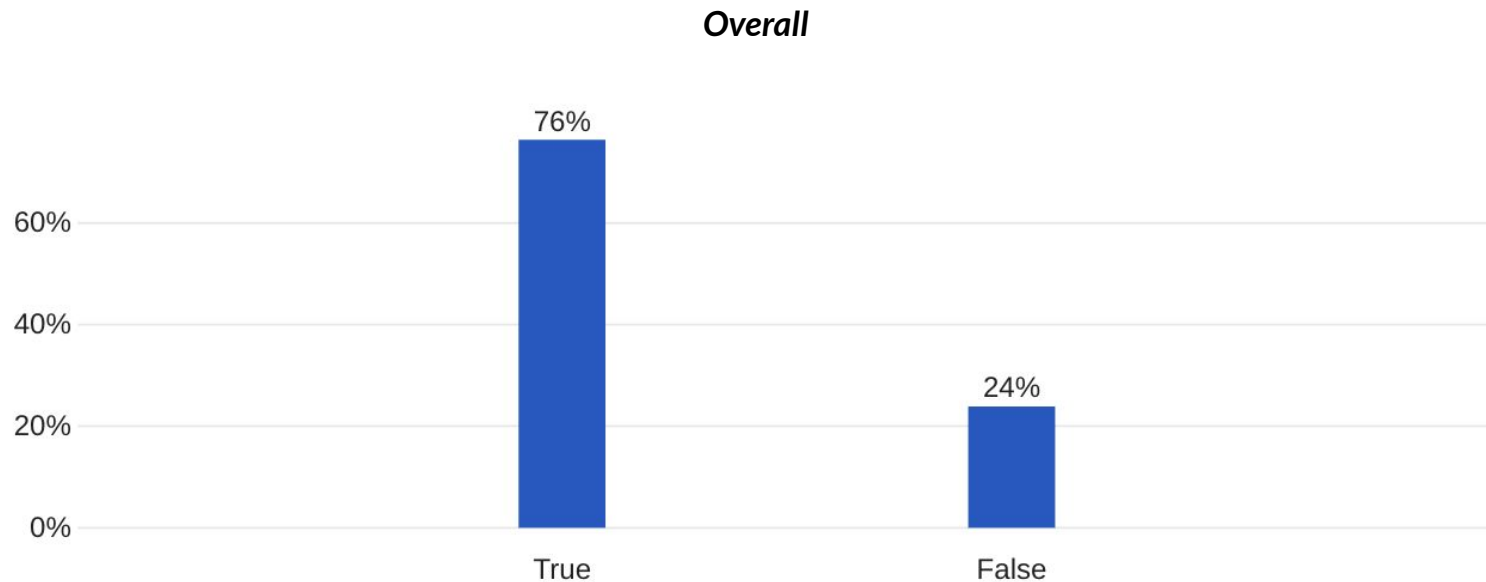
Q: “Where do you look most often for financial advice?”

Overall



6. Becoming a millionaire would satisfy most college students

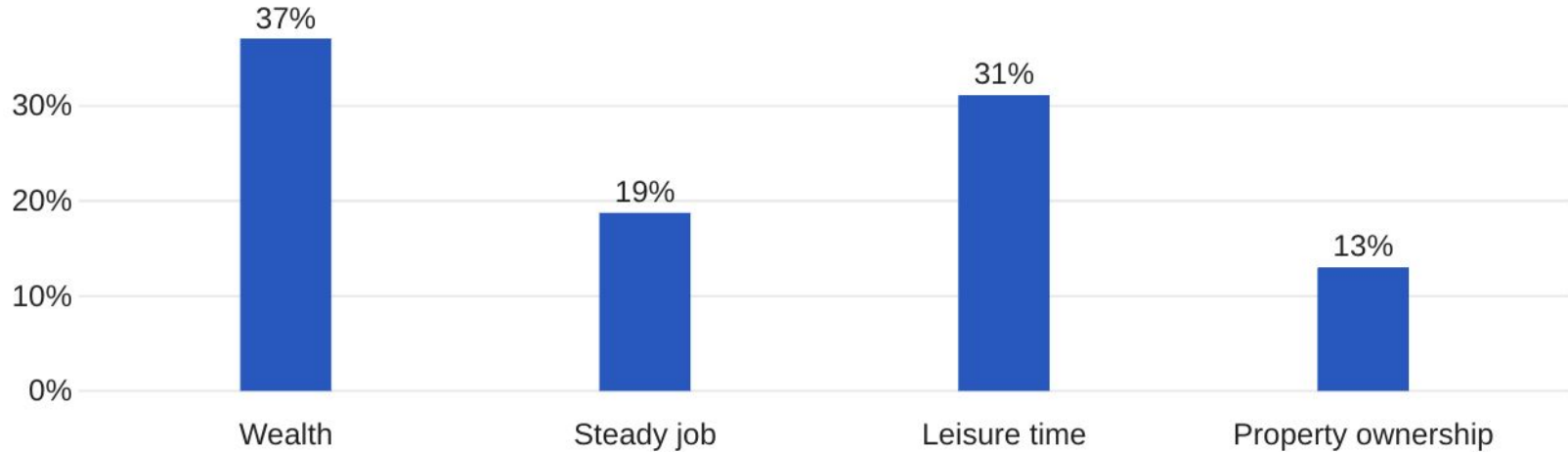
Q: "I would be satisfied with a net worth of \$1 million."



7. For nearly a third of young people, time is money

Q: "What best signifies financial success to you?"

Overall



METHODOLOGY

This study was conducted in October 2023 from a representative sample of 978 college students nationwide.

- The margin of error is +/- 3.1 percentage points. The Generation Lab conducts polling using a demographically representative sample frame of young people

ABOUT GENERATION LAB

The Generation Lab is a polling and research firm studying young people and the trends that shape their world.

- We translate youth views and behavior for media, academia, businesses, government, and the American public. Whether through a one-day snapshot poll, or a multi-year longitudinal study, we pursue youth truth for our clients and the American public.



OUR **TOOLS**



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