

## Millennials (born 1981 to 2000)

Completed university education



Been renting for a few years

Would like to buy a property but increasing house prices make it difficult to do so



Monthly rent payments and student debt are making it more difficult to buy a property

## Financial needs

With high housing costs and student debt how can this person afford to buy a house?

Only in early 30s will be able to buy a house with an average lending term of 30-35 years



Feel now better placed to start a family

Mortgage, student debt and family spending will limit the ability to save throughout working life



## Financial needs

Student and mortgage debt, and potential unstable income may lead to neglecting current and future financial needs

Expect to work longer into later life than previous generations to build pension. This still may not be sufficient



Once retired, may inherit wealth that could be used to maintain living standards in later life

