Your Employee and Family Assistance Program is a support service that can help you take the first step toward change.

Millennials: Your financial future is now



Millennials – that generation born between 1980 and 1999 – face a unique set of challenges when it comes to earning and saving money. Compared to their parents' generation, Millennials report higher levels of financial stress, and many say that they do not expect to ever reach the financial milestones such as buying a home or retiring early, that defined earlier generations' understandings of financial progress.

Millennials are highly educated compared to prior generations, and they both benefit from this and bear its burden – as higher education often means the reality of student loans to repay. This, combined with a decline in job availability puts this generation in a difficult position. Millennials face more uncertainty than any generation before them, as their career and life tracks do not follow the same narrative sequence that prior generations established.

However, Millennials have some unique spending and saving habits that give them an advantageous edge. Let's take a look at some of this generation's tricks and consider incorporating them into your financial picture, no matter your age!

- **Talking about money.** Compared to older generations, Millennials are much more likely to have open and honest conversations about money. They will comfortably share how they make a living, how they save, and what their debts are. Openness about money is a step towards lessened financial stress, as talking about something makes it easier to deal with it rationally.
- **Price comparing.** Their tech-savvy habits mean Millennials know how to seek out a great deal, using websites that allow them to compare prices and find the lowest one. Further, using apps that track coupons and other discount technologies like Groupon, Millennials know how to avoid ever paying full price.
- **In-pocket budgeting.** Smartphone apps are a great way to incorporate budgeting into your daily life. Many of these apps exist to help you track and alter your spending.

Tips for smart financial planning

Successful budgeting begins with clear identification of income and expenses. The latter should be broken into fixed expenses (payments that you have to make, such as rent, mortgage, loan payments etc.), and variable expenses (such as gifts, entertainment, travel etc.). Outlining your basic expenses will put you in an excellent position to begin taking control of your finances.

Assessing the situation

- Add up your income from all sources
- Determine the fixed expenses you have to pay, including rent, mortgage, utilities, loan payments, insurance, etc.
- Determine the variable expenses that you have some control over, including food, clothing, entertainment, travel, gifts, etc.
- Track your daily pocket-change expenses for a week or more, including snacks, newspapers and spontaneous small purchases.
- Add an amount for emergencies that may crop up over the year.

- Add an amount for savings for the future.

Balancing income and expenses

Compare your income with the total expenses you have listed. If your income is greater than your expenses, reflect whether you could make better use of the surplus through saving or investments.

If your expenses are greater than your income, it's time to trim your budget. From the above exercise, you should be able to identify the amount you need to trim from your expenses. If your debt load is overwhelming, consider credit counselling.

How your EFAP can help

Whatever generation you belong to, financial planning is both practically important and good for your mental health. Your EFAP can connect you with resources that will help you learn to create and stick to budgets, learn how to invest smartly, and deal with the emotional strain that money can create.

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