Generation Financial Wellness: Talking about Gen X

Often labelled the forgotten generation, Gen X is squeezed between Baby Boomers and Millennials. Here’s what you need to know about Gen Xers and the financial challenges they face.
Gen X at a Glance  
(Born 1965 - 1980)

65.2 MILLION

Technologically savvy, and in their prime earning years

Balancing financial responsibility for children and aging parents

50%

Cited finances as their top challenge post-COVID-19

Generation most worried about job loss during COVID-19

COVID-19: How Concerned are Gen Xers?

While the COVID-19 pandemic has profoundly impacted Americans of all ages, its effects are far from uniform. Participants were asked about their COVID-19-related worries in different financial domains. Higher household income was associated with higher levels of worry across all financial domains, including retirement savings.

Financial Challenges Ahead?

7 in 10 have less than $5,000 in an emergency fund; 50% have $1,000 or less

$134,323 average total consumer debt – the highest of any generation

$166,328 average amount saved for retirement

68% expect to help their parents financially in the future
How to Connect with Gen Xers

Sandwiched between children and aging parents, many Gen Xers are dealing with every day expenses, debt, and other short-term demands on their money that make saving for retirement a challenge. To help them take action and boost their financial wellness:

Address the wide range of financial issues facing Gen X.

More than half of American workers report that financial concerns cause them the most stress* – a number that is likely to grow in the wake of the COVID-19 pandemic. A holistic approach to financial wellness that includes basic money management and planning for multiple goals can help employees decipher the root causes of financial stress, manage their everyday financial challenges, and free them to think about long-term goals, like retirement.

Make it personal.

Often referred to as the first latchkey kids, Gen Xers are independent, self-reliant, and prefer to do things their own way. MapMyFinances® provides access to relevant tools and guidance* that can help them set goals, track progress, and take charge of their financial lives, when and how they want.

Keep it real.

While the health and financial implications of COVID-19 have yet to be fully determined, one thing is certain: Gen Xers will be looking to their employers for help in addressing their concerns. MassMutual offers an integrated platform of retirement savings and voluntary benefit solutions, including Health Savings Accounts (HSAs) and student loan debt repayment plans, and workplace benefits, to meet new and changing needs.

With MassMutual’s leading-edge financial wellness solutions, easy-to-access education and guidance, and virtual capabilities, we can help you become the MVP (Maximum Value Partner) for your clients, prospects, and every generation of employees.

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You can rely on us to provide you with a differentiated and practical approach to getting back to business in this new reality.

For more information:

Contact your local MassMutual Sales Representative
Call our Retirement Sales Desk at 1-800-874-2502, option 4
Go to MassMutualatwork.com

Let’s Face Forward. Together.

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* Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.

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