

July 25, 2017

## MILLENNIALS' MONTHLY BILLS, IN 3 CHARTS

WHAT BILLS ARE ADULTING MILLENNIALS PAYING EVERY MONTH? WE'RE BREAKING DOWN THEIR EXPENSES, IN THREE CHARTS...

Cooking well-balanced meals, juggling full-time careers with fulltime families, finally tackling those major milestones—Millennials are adulting. Ypulse has explored how well the generation are managing their finances, work lives, household chores and more, in our monthly surveys, and our deep dive [Adulting trend](#). We found that while 69% of Millennials 18-33-years-old agree, “There are many things about being an adult that overwhelm me,” almost three in four say that they do feel like an adult. But what does that mean to them? According to Bank of America, Millennials aren't “adulting” until they're financially independent. Their [research found](#) that of consumers born in the early 1980s to mid '90s who *don't* yet consider themselves adults, eight in ten say it's because they still rely on their parents, and over half say it's because they don't make enough money. We found that financial independence and stability is a major part of Millennials' definition of adulthood—and in fact, 55% of 18-33-year-olds named paying bills as the top sign of being an adult.

Though many in previous generations still see Millennials as dependent (living in their parents' basements is still a reputation that plagues them), the reality is that 82% of 18-34-year-olds are responsible for paying monthly bills of some sort. In our [quarterly financial tracker](#), we keep tabs on who is paying bills, and exactly how much they're spending (among many other financial markers). Today, we're breaking down their monthly bill responsibilities, in three charts that sum up how they're approaching adulthood today.

We'll start with their living situation. It's well-known that Millennials aren't buying houses at the same rate their parents did at their age, though there are many [myths about Millennial home owning](#). More Millennials have begun to buy homes: NAR's [2017 Home Buyer and Seller Generational Trends](#) study reports that Millennials make up 34% of homebuyers, compared to 30% of Boomers. LendingTree [says that](#) on average 36.1% of all their mortgage requests come from Millennials, a slight increase from the year before. But their monthly bills do show that renting is still far more common in the generation:

## Rent VS Mortgage

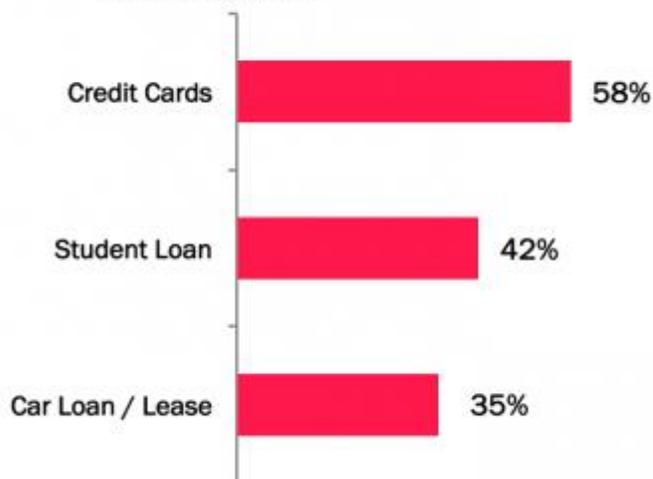
■ 18-34-year-olds



Only 16% of 18-34-year-olds who pay monthly bills report paying a monthly mortgage bill, compared to 57% who say they are paying a monthly rent bill. The reality is that Adulthood isn't coming as easy to Millennials as past generations. Recently released data from the Census Bureau reveals that the 30-year-olds of today aren't hitting the milestones of adulthood like the 30-year-olds of the '70s did: "In 1974 three in four 30-year-olds had married, had a child, were not enrolled in school anymore and had lived on their own; in 2015, just one in three could say that." According to a [Bankrate.com survey](#), student debt was cited as a reason for why 56% of Millennials with past or current student loans have delayed a major life event. Which brings us to their monthly debt bills:

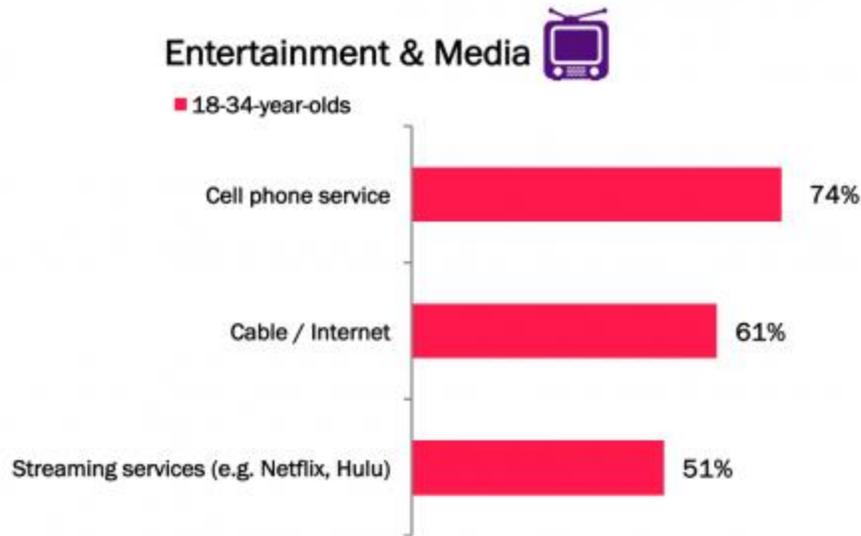
## Debt & Loans

■ 18-34-year-olds



Looking at their loans and debt, Millennials who pay bills are most likely to be paying a monthly credit card bill, followed by a student loan bill. Despite the rumors that Millennials are avoiding credit cards, the fact that over half who pay bills are paying a monthly card bill indicates that they're using them plenty.

But what about the more fun bills? We looked at their monthly entertainment and media costs as well:



Three quarters of Millennials who pay bills are paying their cell phone service costs every month. Overall, when we ask 18-34-year-olds who is paying their cell phone bill, almost 70% say themselves, versus almost 30% who say their parents are paying.

Six in ten Millennials who pay bills are paying a cable/internet bill, though we have reason to suspect that many are paying for internet only: In our [media consumption tracker](#), only 37% of 18-34-year-olds told us that they pay for a cable subscription. Of course, over half of Millennials paying monthly bills are paying a streaming service, feeding their binge watching and [Netflix addictions](#).

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