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2017 Bank of the West Millennial Study:
Executive Summary
Executive Summary

• Millennials like the idea of being flexible and don’t want to feel tied down. However, in practice, they are quite stable.

• More than six in 10 Millennials believe that the American Dream is still attainable today.

• Like previous generations, Millennials want the classic American Dream of owning a home, paying off debt, and someday retiring—as well as new ingredients reflecting their desire to roam by traveling the world.

• They imagine themselves untethered: living abroad, moving when they want, and switching careers. And yet, many have chosen to buy homes, stick with their current employers, and build fulfilling family lives.

• The vast majority are confident they will attain their American Dreams.

• And yet, only half have plans in place to finance them.

• Without a financial plan Millennials are floundering—with their savings priorities misaligned with their long-term goals and by overwhelmingly saving in cash instruments, instead of investing.
2017 Bank of the West Millennial Study: Core Findings
The American Dream: A Growing Checklist
Six in 10 Millennials believe in the American Dream

Which best describes how you feel about The American Dream

- **Already attained/ Still attainable**: 61%
- The American Dream is still attainable: 56%
- I once believed in the American Dream, but no longer do: 24%
- I never believed in the American Dream: 9%
- The American Dream was never/will never be attainable: 5%
- I have already attained the American Dream: 5%

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q14. Which best describes how you feel about the American Dream?
Like others, Millennials value being happy, home ownership, being debt-free, and retiring comfortably as ingredients in their American Dream.

**Top Ingredients in American Dream**

<table>
<thead>
<tr>
<th>Ingredient</th>
<th>All</th>
<th>Millennials</th>
<th>Generation X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Being happy</td>
<td>71%</td>
<td>70%</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>Owning a home</td>
<td>61%</td>
<td>62%</td>
<td>69%</td>
<td></td>
</tr>
<tr>
<td>Being debt-free</td>
<td>56%</td>
<td>56%</td>
<td>66%</td>
<td></td>
</tr>
<tr>
<td>Retiring comfortably</td>
<td>54%</td>
<td>57%</td>
<td>66%</td>
<td>67%</td>
</tr>
<tr>
<td>Building a satisfying career</td>
<td>44%</td>
<td>46%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Pursuing my passion</td>
<td>32%</td>
<td>36%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Having children</td>
<td>43%</td>
<td>46%</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Getting a good education</td>
<td>43%</td>
<td>44%</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Getting married</td>
<td>42%</td>
<td>43%</td>
<td>33%</td>
<td>45%</td>
</tr>
<tr>
<td>I don’t have an American Dream</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q15. Please select the most important ingredients from the following list that describe your American Dream.
Millennials also dream beyond what their parents had—valuing pursuing their passions, professional success, and traveling the world.

<table>
<thead>
<tr>
<th>American Dream Ingredients</th>
<th>All</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pursuing my passion</td>
<td>47%</td>
<td>44%</td>
<td>36%</td>
<td>32%</td>
</tr>
<tr>
<td>Building a satisfying career</td>
<td>46%</td>
<td>44%</td>
<td>37%</td>
<td>34%</td>
</tr>
<tr>
<td>Traveling the world</td>
<td>41%</td>
<td>39%</td>
<td>28%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101
Q15. Please select the most important ingredients from the following list that describe your American Dream.
All Ingredients of Millennials’ American Dream

- Being happy: 70%
- Owning a home: 60%
- Being debt-free: 55%
- Retiring comfortably: 51%
- Pursuing my passion: 47%
- Building a satisfying career: 46%
- Getting a good education: 43%
- Having children: 43%
- Getting married: 43%
- Building wealth: 42%
- Owning a car: 42%
- Making it on my own: 42%
- Traveling the world: 41%
- Falling in love: 41%
- Making a difference: 41%
- Earning a big paycheck: 28%
- Owning pets: 28%
- Working for myself/owning a business: 25%
- Beting better off than the previous generation: 24%
- I don’t have an American Dream: 3%

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101
Q15. Please select the most important ingredients from the following list that describe your American Dream.
In fact, in order to make these dreams a reality, Millennials are willing to work a second job to pursue their interests.

**Agreement with Statements**
(% Completely/Somewhat Agree)

- Would work a second job to pursue my interests

<table>
<thead>
<tr>
<th>Group</th>
<th>Agreement with Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>76%</td>
</tr>
<tr>
<td>Millennials</td>
<td>74%</td>
</tr>
<tr>
<td>Generation X</td>
<td>72%</td>
</tr>
<tr>
<td>Baby Boomers</td>
<td>57%</td>
</tr>
</tbody>
</table>

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q3. To what extent do you agree or disagree with the following statements?
The Millennial Mindset: Housing
85% of Millennials say it’s important to have the flexibility to move when they want

**Importance of Flexibility to Move**

- **All**:
  - Very Important: 42%
  - Somewhat Important: 42%
  - Not Too Important: 14%
  - Not Important At All: 3%

- **Millennials**:
  - Very Important: 44%
  - Somewhat Important: 41%
  - Not Too Important: 13%
  - Not Important At All: 2%

- **Generation X**:
  - Very Important: 39%
  - Somewhat Important: 43%
  - Not Too Important: 17%
  - Not Important At All: 2%

- **Baby Boomers**:
  - Very Important: 30%
  - Somewhat Important: 48%
  - Not Too Important: 16%
  - Not Important At All: 7%

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q8. How important is it to you to have the flexibility to move when you want to?
Millennials would like to live abroad at some point in their lives

Yes, I would live in another country

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Millennials</th>
<th>Generation X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>For a long time</td>
<td>19%</td>
<td>31%</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>For a short time</td>
<td>32%</td>
<td>68%</td>
<td>68%</td>
<td>69%</td>
</tr>
</tbody>
</table>

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q8. Would you like to live in another country?
Millennials want to put down roots in one community, rather than live and work in multiple geographies

Q26. Imagine a world where only one item in each pair is possible. Would you rather...

- Put down roots in one community
- Live and work in multiple geographies

<table>
<thead>
<tr>
<th>Generation</th>
<th>Millennials</th>
<th>Generation X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Put down roots in one community</td>
<td>68%</td>
<td>73%</td>
<td>81%</td>
</tr>
<tr>
<td>Live and work in multiple geographies</td>
<td>32%</td>
<td>27%</td>
<td>19%</td>
</tr>
</tbody>
</table>
43% of Millennials own their homes, making relocation challenging

Where Millennials Live

- Rent: 15%
- Own: 41%
- Stay with parents/family: 43%
- Stay with friends: 1%

Three in four renters say they could decide to buy down the line

- "Tax purposes, the American dream, to put down roots for more than a year lease."
- "If I was settling down with a significant other and starting a family, I would certainly look into buying my home."
- "I'd want to have a down payment and a good interest rate on a mortgage. I probably wouldn't buy a house until I have kids."
- "Children and wanting to make a central place from which we operate as a family. I also would like to have assets in my name and a house is a way to do that."

27% of younger Millennials (ages 21-27) own homes vs. 56% of older Millennials (ages 28-34)

Base: Millennials=806; Generation X=103; Baby Boomers=101
Q11. Where do you currently live?
Q12. What reasons, if any, would/did motivate you to buy your own home?
The main reason Millennials give for not wanting to own a house is that it’s too expensive.

**Main Reasons Not to Own a House**

Please note small sample size

- **34%** It's too expensive
- **14%** I enjoy the financial flexibility of renting
- **13%** I don't want to be tied down to one location
- **18%** I don't want to go into debt
- **19%** It's too much responsibility
- **3%** It's a bad investment

Base: Total=135; Millennials=110; Generation X=16; Baby Boomers=9

Q13. What’s the main reason you don't want to own your own home?
The Millennial Mindset: Career
Millennials say they need to switch employers to be paid what they’re worth

To be paid what I feel I'm worth and advance in my career, I have to switch employers every few years

**Career Advancement**
(% Completely/Somewhat Agree)

- **43%**
- **34%**
- **19%**

**Base:** Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q3. To what extent do you agree or disagree with the following statements?
Despite this, two-thirds of Millennials are happy working for their current company and plan to stay put.

**Job Satisfaction**
(% Completely/Somewhat Agree)

- **I am satisfied with my current employer and plan to stay with my company**
  - All: 65%
  - Millennials: 64%
  - Gen X: 60%
  - Baby Boomers: 65%

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q3. To what extent do you agree or disagree with the following statements?
And most Millennials wouldn’t quit their job or move to a new city without another job offer.

**Mobility and Employment**

- **I wouldn't quit a job without another lined up** (% Completely/Somewhat Agree)
  - All: 80%
  - Millennials: 80%
  - Gen X: 88%
  - Baby Boomers: 87%

- **I would move to a new city without a job lined up** (% Completely/Somewhat Disagree)
  - All: 65%
  - Millennials: 68%
  - Gen X: 62%
  - Baby Boomers: 87%

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q3. To what extent do you agree or disagree with the following statements?
The Millennial Mindset:
Family Life
If forced to choose, Millennials put family life first and would prefer to live close to home

Imagine a world where only one item in each pair is possible. Would you rather...

- Have a rich family life: 78%
- Move closer to family: 80%
- Have a rich professional life: 22%
- Move away from family: 20%

Base: Total n= 1,010
Q26. Imagine a world where only one item in each pair is possible. Would you rather...
With this tension between their attitudes and actions, nearly two in three Millennials feel stuck in the life they have.

Agreement with “Sometimes I feel stuck in the life that I have”

- Somewhat/completely agree: 64%
- Completely Agree: 23%
- Somewhat agree: 41%
- Somewhat disagree: 24%
- Completely disagree: 13%

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q3. To what extent do you agree or disagree with the following statements?
2017 Bank of the West Millennial Study: Financing the American Dream
85% of Millennials are confident they will attain their American Dream, but only half have a financial plan in place.

**Confidence in Attaining Their American Dream**

- Completely confident: 22%
- Very confident: 32%
- Somewhat confident: 31%
- Not very confident: 12%
- Not at all confident: 3%

**Have a Plan to Finance Their American Dream**

- All: 85%
- Millennials: 49%
- Generation X: 44%
- Baby Boomers: 52%
All generations overwhelmingly feel that opportunity—not innate ability—is the key to reaching their goals

Key to the American Dream

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Innate Ability</th>
</tr>
</thead>
<tbody>
<tr>
<td>80%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Opportunity Variables
(Among those who chose opportunity)

- Hard work: 42%
- Money: 19%
- Network/connections: 18%
- Education: 14%
- Luck: 6%

Innate Ability Variables
(Among those who chose innate ability)

- Confidence: 41%
- Intelligence: 26%
- Fearlessness: 16%
- Charisma: 7%
- Scrappiness: 10%

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101
Q18. Overall, which of the following do you think is the key to achieving the American Dream?
Millennials believe they have more opportunity to be successful than their parents

Agreement with “I have more opportunity than my parents had to be successful” (% Completely/Somewhat Agree)

Somewhat/completely agree: 67%

26% | 26% | 24% | 9%

- Completely agree
- Somewhat agree
- Somewhat disagree
- Completely Disagree

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101
Q3. To what extent do you agree or disagree with the following statements?
More Millennials are saving to travel than for a home or retirement, two core elements of their American Dream.

What They Are Currently Saving For

- Travel: 46% (All), 37% (Millennials), 43% (Generation X), 53% (Baby Boomers)
- Retirement: 37% (All), 30% (Millennials), 33% (Generation X), 41% (Baby Boomers)
- Emergency fund: 41% (All), 34% (Millennials), 42% (Generation X), 43% (Baby Boomers)
- Build wealth: 38% (All), 28% (Millennials), 34% (Generation X), 39% (Baby Boomers)
- Support children: 37% (All), 33% (Millennials), 37% (Generation X), 32% (Baby Boomers)
- Buy a home: 48% (All), 16% (Millennials), 32% (Generation X), 30% (Baby Boomers)
- Education: 30% (All), 27% (Millennials), 20% (Generation X), 30% (Baby Boomers)
- Large purchase: 23% (All), 21% (Millennials), 16% (Generation X), 16% (Baby Boomers)
- Start a business: 16% (All), 13% (Millennials), 13% (Generation X), 16% (Baby Boomers)
- Switch career: 12% (All), 10% (Millennials), 10% (Generation X), 12% (Baby Boomers)
- I am not saving: 16% (All), 10% (Millennials), 10% (Generation X), 16% (Baby Boomers)

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101
Q21. What financial goals are you currently saving or investing for?
Millennials say budgeting help, access to capital, and financial education will help them achieve their American Dream.

**Financial Support Needed To Achieve Their American Dream**

- **Budgeting help**: 21% overall, 19% Millennials, 12% Generation X, 10% Baby Boomers
- **Access to capital**: 19% overall, 19% Millennials, 19% Generation X, 6% Baby Boomers
- **Free financial education**: 18% overall, 16% Millennials, 11% Generation X, 5% Baby Boomers
- **Retirement planning**: 15% overall, 11% Millennials, 15% Generation X, 14% Baby Boomers
- **A regular financial check-up**: 15% overall, 10% Millennials, 15% Generation X, 13% Baby Boomers
- **Debt refinancing**: 12% overall, 12% Millennials, 11% Generation X, 12% Baby Boomers
- **Estate planning**: 9% overall, 5% Millennials, 5% Generation X, 5% Baby Boomers

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101

Q25. What financial support would most help you reach your American Dream?
Just a quarter of Millennials are investing, most saving in cash or bank accounts

How Americans Save

- **Checking/savings**: 60% (All), 64% (Millennials), 51% (Gen X), 39% (Baby Boomers)
- **Investing on my own**: 18% (All), 18% (Millennials), 21% (Gen X), 26% (Baby Boomers)
- **Investing with the help of an advisor/robo-advisor**: 10% (All), 12% (Millennials), 18% (Gen X), 27% (Baby Boomers)
- **Cash**: 12% (All), 12% (Millennials), 10% (Gen X), 8% (Baby Boomers)

Base: Those saving Total=907; Millennials=735; Generation X=87; Baby Boomers=85
Q23. How are you primarily saving?
2017 Bank of the West Millennial Study: The Female Perspective
Women are more likely to choose more “ingredients” to create their American Dream

Ingredients of the American Dream

- Being happy: Women 63%, Men 54%
- Owning a home: Women 67%, Men 62%
- Being debt-free: Women 48%, Men 62%
- Retiring comfortably: Women 44%, Men 61%
- Pursuing my passion: Women 36%, Men 50%
- Building a satisfying career: Women 46%, Men 51%
- Getting a good education: Women 51%, Men 51%
- Having children: Women 32%, Men 51%
- Getting married: Women 33%, Men 50%
- Building wealth: Women 41%, Men 41%
- Owning a car: Women 45%, Men 45%
- Making it on my own: Women 46%, Men 46%
- Traveling the world: Women 44%, Men 44%
- Falling in love: Women 44%, Men 44%
- Making a difference: Women 45%, Men 45%
- Earning a big paycheck: Women 29%, Men 25%
- Owing pet/s: Women 32%, Men 22%
- Working for myself/owning a business: Women 26%, Men 23%
- Beting better off than the previous generation: Women 26%, Men 24%
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- Working for myself/owning a business: Women 26%, Men 23%
- Beting better off than the previous generation: Women 26%, Men 24%
- Having children: Women 31%, Men 36%
Women less likely to say they have a plan in place to finance their American Dream

Do you have a plan in place to finance your American Dream?

Women

- Yes: 43%
- No: 57%

Men

- Yes: 57%
- No: 43%

Base: Total: 1010; Female: 573; Male: 437

Q24: Do you have a plan in place to finance your American Dream?
Women more likely to say they’d rather be happy than be rich

Preferences (by Gender)

Women

Be rich

Be happy

Men

Base: Total=1,010; Millennials=806; Generation X=103; Baby Boomers=101
Q26: Imagine a world where only one item in each pair is possible. Would you rather...
2017 Bank of the West Millennial Study: Urban versus Rural
Millennials say their American Dream is most attainable in a suburban or urban area

Where in the U.S. do you believe that your American Dream is most attainable?

**Urban**

- All: 26%
- Millennials: 30%
- Gen X: 10%
- Baby Boomers: 5%

**Suburban**

- All: 33%
- Millennials: 32%
- Gen X: 40%
- Baby Boomers: 34%

**Rural**

- All: 13%
- Millennials: 11%
- Gen X: 14%
- Baby Boomers: 23%

**It is not more attainable in one type of area than in another**

- All: 24%
- Millennials: 23%
- Gen X: 26%
- Baby Boomers: 35%

**It is not attainable anywhere**

- All: 2%
- Millennials: 2%
- Gen X: 8%
- Baby Boomers: 1%

**Outside the U.S.**

- All: 2%
- Millennials: 2%
- Gen X: 2%
- Baby Boomers: 2%

Base: Total: 973; Millennials=778; Generation X=98; Baby Boomers=97

Q17. Where in the U.S. do you believe that your American Dream is most attainable?
Those who live in urban areas are more likely to say they would move to a new city without a job lined up

Agreement with “I would move to a new city without a job lined up”

Urban:
- Somewhat agree + Completely agree: 49%
- Somewhat disagree + Completely disagree: 51%

Suburban:
- Somewhat agree + Completely agree: 28%
- Somewhat disagree + Completely disagree: 72%

Rural:
- Somewhat agree + Completely agree: 22%
- Somewhat disagree + Completely disagree: 78%
Those who live in urban and suburban areas are more likely to say they need to job hop to advance

Agreement with “To be paid what I feel I'm worth and advance in my career, I have to switch employers every few years”

<table>
<thead>
<tr>
<th></th>
<th>Somewhat agree + Completely agree</th>
<th>Somewhat disagree + Completely disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban</td>
<td>57%</td>
<td>43%</td>
</tr>
<tr>
<td>Suburban</td>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>Rural</td>
<td>30%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Base: Total: 1010; Urban: 360; Suburban: 472; Rural: 178
Q3: To what extent do you agree or disagree with the following statements?
Those living in suburban and rural areas are more likely to choose more “ingredients” to create their American Dream.

Bar chart showing the percentage of choices for different ingredients of the American Dream across urban, suburban, and rural areas.

Ingredients of the American Dream

- Being happy: Urban 65%, Suburban 60%, Rural 60%
- Owning a home: Urban 55%, Suburban 55%, Rural 55%
- Being debt-free: Urban 45%, Suburban 50%, Rural 50%
- Retiring comfortably: Urban 45%, Suburban 45%, Rural 45%
- Pursuing my passion: Urban 30%, Suburban 35%, Rural 35%
- Building a satisfying career: Urban 30%, Suburban 35%, Rural 35%
- Getting a good education: Urban 30%, Suburban 35%, Rural 35%
- Having children: Urban 35%, Suburban 40%, Rural 40%
- Getting married: Urban 30%, Suburban 35%, Rural 35%
- Owning a car: Urban 30%, Suburban 40%, Rural 40%
- Making it on my own: Urban 35%, Suburban 40%, Rural 40%
- Owning a home: Urban 30%, Suburban 40%, Rural 40%
- Owning a pet: Urban 20%, Suburban 25%, Rural 25%
- Earning a big paycheck: Urban 30%, Suburban 35%, Rural 35%
- Making a difference: Urban 30%, Suburban 35%, Rural 35%
- Falling in love: Urban 20%, Suburban 25%, Rural 25%
- Traveling the world: Urban 20%, Suburban 25%, Rural 25%
- Pursuing my passion: Urban 20%, Suburban 25%, Rural 25%
- Retiring comfortably: Urban 20%, Suburban 25%, Rural 25%
- Being debt-free: Urban 20%, Suburban 25%, Rural 25%
- Being happy: Urban 20%, Suburban 25%, Rural 25%
- Getting married: Urban 20%, Suburban 25%, Rural 25%
- Getting a good education: Urban 20%, Suburban 25%, Rural 25%
- Owning a pet: Urban 20%, Suburban 25%, Rural 25%
- Owning a home: Urban 20%, Suburban 25%, Rural 25%
- Being debt-free: Urban 20%, Suburban 25%, Rural 25%
- Being happy: Urban 20%, Suburban 25%, Rural 25%
- Owning a home: Urban 20%, Suburban 25%, Rural 25%
- Being debt-free: Urban 20%, Suburban 25%, Rural 25%
- Owning a pet: Urban 20%, Suburban 25%, Rural 25%

Q15: Please select the most important ingredients from the following list that describe your American Dream.
Those who live in urban and suburban areas are more likely to have a plan in place to finance their American Dream

**Do you have a plan in place to finance your American Dream?**

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban</td>
<td>59%</td>
<td>41%</td>
</tr>
<tr>
<td>Suburban</td>
<td>46%</td>
<td>54%</td>
</tr>
<tr>
<td>Rural</td>
<td>36%</td>
<td>64%</td>
</tr>
</tbody>
</table>

Base: Total: 1010; Urban: 360; Suburban: 472; Rural: 178

Q24: Do you have a plan in place to finance your American Dream?
Opportunity is deemed by all groups to be more essential to achieving the American Dream than innate ability.

Importance of Opportunity vs. Innate Ability in Achieving the American Dream

- **Urban**
  - Opportunity: 81%
  - Innate Ability: 19%

- **Suburban**
  - Opportunity: 79%
  - Innate Ability: 21%

- **Rural**
  - Opportunity: 80%
  - Innate Ability: 20%
2017 Bank of the West Millennial Study: California
Millennials living in California are more likely to say they have more opportunity than their parents did to be successful

Agreement with “I have more opportunity than my parents had to be successful”

<table>
<thead>
<tr>
<th></th>
<th>CA</th>
<th>Non-CA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somewhat agree + Completely agree</td>
<td>79%</td>
<td>64%</td>
</tr>
<tr>
<td>Somewhat disagree + Completely disagree</td>
<td>21%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Base: Total: 806; CA: 174; Non-CA: 632

Q3: To what extent do you agree or disagree with the following statements?
Millennials living in California are more likely to say it’s harder to be successful now than when their parents were starting out.

Agreement with “It's harder to be successful now than it was when my parents were starting out”

- **CA**: 74% Somewhat agree + Completely agree, 26% Somewhat disagree + Completely disagree
- **Non-CA**: 67% Somewhat agree + Completely agree, 33% Somewhat disagree + Completely disagree

Base: Total: 806; CA: 174; Non-CA: 632
Q3: To what extent do you agree or disagree with the following statements?
Millennials living in California are more confident that they will achieve their American Dream

**Confidence in Achieving the American Dream**

Completely confident + Very confident: 66%

- CA: 23% Completely confident + 43% Very confident
- Non-CA: 22% Completely confident + 29% Very confident

Completely confident + Very confident: 51%

- CA: 23% Completely confident
- Non-CA: 22% Completely confident

Q20: How confident are you that you will attain your American Dream?
Millennials living in California are more likely to have a plan in place to finance their American Dream.

Do you have a plan in place to finance your American Dream?

- **California:**
  - Yes: 64%
  - No: 36%

- **Non-California:**
  - Yes: 45%
  - No: 55%

Q24: Do you have a plan in place to finance your American Dream?
Appendix: Methodology
Survey Methodology

This survey was conducted online within the United States by Maru|Matchbox on behalf of Bank of the West between January 17th – 23rd, 2017 among its proprietary Springboard America panel.

1,010 individuals aged 21-70 completed the survey, including 201 based in California.

- **806 Millennials** (Ages 21-34)
  - 356 Age 21-27  \(\diamond\) Younger Millennials
  - 450 Age 28-34 \(\diamond\) Older Millennials
- **103 Generation X** (Age 35-51)
- **101 Baby Boomers** (Age 52-70)

Gender, household income, and regional data is balanced to U.S. Census with a boost to the California market.