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LendingTree Survey Finds Millennial Women More Fiscally Responsible, Less Financially Secure Compared to Millennial Men

CHARLOTTE, N.C., Aug. 2, 2017 /PRNewswire/ -- LendingTree, the nation's leading online loan marketplace, recently conducted a survey among 1,050 millennials - those born in the years 1980 to 1995 - and found points of major disparity in the responses from men and women regarding debt and personal financial health. The survey's findings suggest that millennial women are trailing their male counterparts when it comes to income, home ownership and financial satisfaction despite having higher credit scores and responsible financial priorities.

Financial Factor (Average)	Millennial Women	Millennial Men
Credit Score	666	661
Percentage with Income > \$50,000	42.1%	57.3%
Ability to repay debt (scale of 1 to 5)	3.31	3.67
Financial Satisfaction (scale of 1 to 5)	2.99	3.54
Homeownership	44%	56%
Top Financial Priority	Increasing Savings	Increasing Income
Outstanding Total Debt	\$68,834	\$53,017

According to the survey, women find themselves struggling to pay off higher levels of debt compared to men, much of which appears to be from outstanding student loans. The average total debt for millennial men is \$53,017, which is almost 30 percent lower than the average total debt for millennial women (\$68,834). When looking specifically at student debt, the average for millennial women is \$14,758, nearly double the average for millennial men (\$8,500).

The survey showed that millennial men are more confident in their ability to pay down debt when compared to millennial women, and have a higher level of satisfaction with their current financial situation. When asked to rate their level of confidence in the ability to pay back loans on a scale from 1 to 5 with 5 being the most confident, the average rating for men was 3.67 compared to 3.31 for women. Similarly, millennial men averaged a 3.4 rating for their satisfaction with their financial situation, while the average rating for women was 2.99.

According to the survey data, women are more frustrated with their debt than men, with 22.74% of women feeling frustrated compared to only 17.24% of men. Additionally, 20.69% of millennial men responded that their debt made them feel confident, opposed to only 13.84% of millennial women feeling confident.

The higher confidence and satisfaction is likely due to the income disparity between men and women. According to the survey, 57.3% of men have an annual income of \$50,000 or greater, compared to only 42.11% of their female counterparts in the millennial generation. Additionally, a 2016 LendingTree survey showed that the average income for millennial men was \$53,220 while the average income for women was slightly lower, approximately \$46,890 - a difference of 13.5%.

Millennial men were also more likely to own a home than women of the same generation. The survey found that 56% of millennial men in the survey own a home compared to only 44% of millennial women in the survey. To explain this phenomenon, a 2016 LendingTree survey found that women in this age group were twice as likely as men to be living with friends or family rent-free.

However, the silver lining in the findings show that millennial women show signs of fiscal responsibility through credit scores and responsible financial priorities. Millennial women take the lead in the credit score department with an average score of 666 versus 661 for millennial men. Additionally, per LendingTree customer data, 36% of women have a credit score of 700 or higher compared to only 30% of men. And when ranking financial priorities, women said growing their savings account was of upmost importance regarding their finances for the next 12 to 24 months. Men, on the other hand, are more focused on increasing their income.

Additional details can be found at <https://www.lendingtree.com/finance/comparing-millennial-men-vs-women/>

Methodology

The 2017 LendingTree Millennials & Debt Survey was conducted online within the United States by Qualtrics on behalf of

