THE 80-YEAR-OLD MILLENNIAL

How Millennials imagine health, wealth and work in 50 years.
Together, let’s prepare for the seismic shifts that will profoundly impact the world in the coming decades. That way, even in an uncertain world, we can move forward with confidence.

This landmark study, “The 80-Year-Old Millennial,” uncovers ways to help Millennials and policy influencers tackle challenges across employment, training, technology and wellness—to pave future pathways to prosperity.

How will our world change? Will technology become more disruptive or just a part of life?

A study that imagines what’s ahead
Partnering with Kantar Consulting, a leading global foresight and futures consultancy, Prudential enlisted futurists in tech, transportation, education, entrepreneurship, and aging. With their input, we compiled questions for the study. The 1,000 Millennials polled helped us understand and anticipate the needs and challenges they’ll face in 50 years.

Keeping the promise of prosperity within reach
We grew up with the promise that through hard work, we can create a better life. But how do we keep that promise attainable, when innovation and structural shifts are transforming work faster than the nation’s policies and safety nets can keep pace?

2068
50 YEARS FROM NOW, WHAT WILL LIFE BE LIKE FOR MILLENNIALS?

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THE PROJECT INPUTS

DATA MINING + ANALYSIS

Evaluating Existing Insight
Internalized desk research and analyses conducted by both Prudential and Kantar Consulting on Millennials, savings, insurance, wealth, lifestyles and values.

ONLINE BULLETIN BOARD

Establishing Millennial Thinking
Online moderated discussion among 22 Millennials split between ages 19 to 27 and 28 to 36. Participants commented on marriage, family and tradition, careers and financial future, health and genetics, robotics and technology, as well as sustainability and globalization.

EXPERT INTERVIEWS

Honing Future Influences
Interviews with industry, academic, and Kantar Consulting thought leaders to determine where the future is heading with respect to technology, digital communications, work and career, robotics, health and wellness, along with money and investing.

TREND ANALYSIS

Identifying Drivers and Evolution
Leveraged Kantar Consulting Foresight to understand how a Millennial will live 30 to 50 years in the future and what’s shaping that evolution.

QUANTITATIVE SURVEY

Deepening Theme Insight
Online quantitative survey among 1,002 Millennials fielded from May 22 to June 1, 2017. Respondents demographics: Ages 21–38, 50% Male, 50% Female. Non-Hispanic white, 56%; Hispanic, 22%; Non-Hispanic black, 13%; and 9% Other. 65% with Household Income of $40,000+. Geographic dispersion: Rural, 23%; Suburban, 45%; and Urban, 32%.
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<th>Name</th>
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<tr>
<td>SHERYL CONNELLY</td>
<td>Head Futurist, Ford Motor Company</td>
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<td>Ph.D. and Co-Director, Boston College Center on Aging and Work</td>
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<td>Entrepreneur and Author, “Shark Tank: Jump Start Your Business”</td>
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Great changes are coming in work, technology, and healthcare
As America’s most educated generation, Millennials possess unlimited potential to pursue their dreams and opportunities. But in examining future scenarios, Millennials report anxiety and vulnerability about the future in general and, specifically, the future they and their kids may face.

Pessimistic about things Boomers and Gen Xers take for granted
Things like economic growth and opportunity, being financially better off than previous generations, the employer-employee contract and retirement, social stability and access to quality higher education. For example, nearly 80% of Millennials believe “people will no longer be able to retire comfortably in the future.” A sobering outlook indeed.

Millennials anticipate many changes in work and career
Almost two-thirds surveyed agree “traditional full-time employment will largely disappear and freelancers will make up 75% or more of the U.S. workforce.” At the same time, 68% of Millennials believe the main purpose of work will remain “to earn enough money to live how you want.” Not the stereotypical view of Millennials putting purpose above profit.

Yet some are more positive about the potential changes
Hispanic Millennials are universally positive about the road ahead in work, health and technology. As a young and growing group, they see many possibilities ahead and are forging their path. Millennial men are also more bullish on the future promises of technology. They see it influencing their lives positively—from relationships to transportation and more.
FOUR THEMES WERE DISCOVERED

THE EVOLVING WORKPLACE

TECH FORWARD

AUGMENTED WELLNESS

FUTURE OF FINANCE
THE EVOLVING WORKPLACE

Adapting to an uncertain future and a new world of education, work and career
THE EVOLVING WORKPLACE

CURRENT SITUATION

Work is being reimagined as social, technological and attitudinal shifts collide

Millennials are changing how they interact and relate to work and career. In the process, paths people have traveled—from youth and education, to work and family, to midlife and retirement—are being upended.

The U.S. workforce is more diverse than ever before

Increasingly, diversity will be a defining characteristic of the U.S. labor force. Today, there are four distinct generations in the workforce, and the share of non-Hispanic whites in the U.S. labor force will fall from 64% in 2015 to 57% in 2030 and 50% in 2050.

Automation is edging its way into new sectors

The World Economic Forum recently quoted a report that stated some “60% of all occupations could have at least 30% of their tasks automated, based on current demonstrated technologies.”

Millennials are at the center of these changes

The largest generation in the U.S. workforce, many Millennials entered the workforce during the difficult years after 2008 and struggled to launch their careers. From this experience, many Millennials approach work with a spirit of experimentation over stability. For them, many old assumptions about education, work and retirement no longer apply for themselves or their Centennial children.

Millennials have learned that the best way to improve salary position is to change jobs often—from different employers to entirely different industries.”

– Sheryl Connelly

Lead Futurist, Ford Motor Company

DRIVERS OF CHANGE

- Flexibility of Work Patterns
- Disappearing Life Stage Markers
- Work-Life Blend
- Shifts in Organizational Structure
- Algorithm-Directed Lives
- Middle Class Under Pressure
- Majority Minority
- Changing Definitions of Success

PwC projects that 38% of U.S. jobs are at a high risk of being automated by the early 2030s.

Almost 1 in 4 of Millennials have worked as an independent contractor/freelancer in the past year.
Nervous without employer support
A majority of Millennials (72%) report being nervous that employers will stop providing healthcare and retirement benefits such as 401(k) programs in the future. Women (76%) and Millennial parents (76%) reported slightly higher-than-average nervousness, and a third of Millennials say they are “extremely” nervous.

Little light at the end of the tunnel
Nearly 9 in 10 Millennials (88%) think it is likely people in their 20s and 30s today will need to work much longer than previous generations did to retire with the same level of financial security. A sizable majority of Millennials question whether their generation will ever achieve the same kind of payoff for a lifetime of hard work.

A challenging road ahead
Roughly half (49%) of Millennials think it is “highly likely” the income gap that exists today between the rich and poor will become more extreme. African American Millennials feel this most acutely with 60% saying this is “highly likely” compared to 48% of non-Hispanic whites, 44% of Hispanics, and 48% of Asian Americans/others.

56% of Millennials
... think it is highly likely people in their 20s and 30s today will need to work much longer than previous generations to retire with the same financial security.

79% of Millennials think it’s likely people will no longer be able to retire comfortably in the future.

86% of Millennials
... anticipate a worsening income gap, reporting it’s highly/somewhat likely the gap between the rich and poor that exists today will become more extreme in the future.
Moving away from traditional education
Millennials anticipate notable change in the way the next generation prepares for careers. When asked to think two to three decades ahead, some 70% say it is likely “traditional four-year college programs will disappear as tuition becomes unaffordable, and people will rely on online degree programs or apprenticeships instead.”

Everyone’s a freelancer?
62% of Millennials thought it was somewhat or highly likely “traditional” full-time employment will largely disappear and freelancers will make up 75% or more of the U.S. workforce 30 years from now. Non-white Millennials felt this possibility was more likely than their white peers.

Adapting to an automated workplace
Even as digital natives, Millennials report being on edge about the need to adapt to the next wave of technologies many believe will shape the future workplace. Our research found that two-thirds (65%) of Millennials are extremely/somewhat nervous that people will need to learn to work with and adapt to robots and artificial intelligence (AI) at jobs in the future. This nervousness was most acute among rural Millennials (72%), compared to urban (64%) and suburban (62%).

Will there be enough good paying, full-time jobs?
Fully 75% of Millennials surveyed report being extremely or somewhat nervous that it will be hard for the next generation of Americans to find employment because many jobs will be replaced by software and robotics. Millennial parents are more nervous about this than Millennial non-parents.

Non-white Millennials think it’s likely traditional full-time employment may largely disappear over the next 30+ years and the majority of the U.S. workforce will be freelancers.
Reassessing the “why” behind work

Data has often shown Millennials having an idealistic attitude toward work. In 2015, 71% agreed with the statement, “My future career path will be based upon what makes me happy—not how much money I can make.” (Kantar Consulting U.S. MONITOR 2015)

But now a more pragmatic attitude may be emerging as more Millennials become parents, near their 40s, and look toward midlife and beyond. Millennials are placing a priority on financial comfort and work-life balance over following their passion.

- 68% of Millennials polled think it’s more likely the main purpose of work and career in the future will be to earn enough money to live how you want.

- 32% think it’s more likely the main purpose of work and career in the future will be to follow your passion and contribute in a meaningful way to society.

Millennial men are more likely than their female peers to connect work to passion and doing social good.

- 36% of Millennial men think it’s more likely the main purpose of work and career in the future will be to follow your passion and contribute in a meaningful way to society, compared to 29% of Millennial women.

Deciding factor in determining when to retire (among Millennials who work FT/PT):

- 46% When my health or mental capacity begins to fail
- 25% When I have accumulated enough financial resources to have a comfortable retirement
- 21% When I reach a certain age

“... think it is more likely the main purpose of work and career in the future will be to earn enough money to live how you want.”

- Shawn W.
  Age 26, New York
THE EVOLVING WORKPLACE

IMPLICATIONS FOR THE FUTURE

Societal implications

1. Work is central to our sense of worth and economic mobility. Americans feeling job uncertainty—from service workers to white-collar workers—may be open to job-loss mortgage insurance.

2. A continual cycle of education and training that happens in parallel to work may take hold. As education becomes a constant part of life, people will need ways to fund lifelong learning.

3. Many Millennials assume traditional college will disappear for their Centennial kids. This creates an opportunity for broader savings not tied to four-year colleges and universities.

4. Millennials expect full-time, long-term employment to become less common. Finding work in the future gig economy will require flexibility and constant reinvention.

Workforce implications

1. Millennials may not be fully comfortable with new workplace technologies such as AI simply because they are digital natives. They'll need training for the new world of work.

2. Millennials have anxiety about affording their kids’ college education. Firms may need to help create alternative pathways to build their future workforce. For example, sponsor high-potential candidates for an “executive BA.”

3. Companies may mimic programs such as Girls Who Code as a way to recruit and educate the next generation of talent. In doing so, companies could reap real and reputational benefits.

4. For Millennials who want to explore new locales, companies could offer rotation programs and global work opportunities. This provides nonlinear career paths, which can increase retention.

5. They’re the first generation able to watch a movie a few seconds after finding it on Netflix. Millennials may want annual reviews replaced with more “instant-gratification” feedback.
THE EVOLVING WORKPLACE

FLEXIBILITY OF WORK PATTERNS
The traditional 9-to-5 workday is becoming much less common for Americans. Forced and voluntary freelancing, constant connectivity to email and cross-time zone collaboration may drive more flexible working arrangements.

DISAPPEARING LIFE STAGE MARKERS
People are experimenting with contextual and personally relevant approaches to life stages that differ from the conventional patterns of youth, education, work/family then retirement.

WORK-LIFE BLEND
The lines between personal and professional lives are blurring and the practice of compartmentalizing life and work is fading. With this, work is more often taking place outside of traditional times and spaces.

SHIFTS IN ORGANIZATIONAL STRUCTURE
To remain competitive and attract talent, organizations are adopting flatter structures that foster employee empowerment and organizational agility. In turn, employees will need to be more adaptable and autonomous to thrive in the modern work environment. Only 38% of companies in a recent survey say they are “functionally organized.” For large companies with more than 50,000 employees, that number is only 24%.

MAJORITY MINORITY
Non-white consumers will make up more than half of the U.S. population by 2044. Younger groups will become majority minority much sooner.

ALGORITHM-DIRECTED LIVES
Software and artificial intelligence are becoming increasingly important influencers in people’s decision-making processes. This is moving us to a world where algorithms help curate and guide consumer choices.

MIDDLE CLASS UNDER PRESSURE
America’s middle class is struggling and, as a result, the consumer population is dividing between the haves and have-nots. Consider that the share of American adults in middle-income households shrank from 61% in 1971 to 50% in 2015—a demographic shift that could signal a tipping point.

CHANGING DEFINITIONS OF SUCCESS
Increasingly, traditional cues of financial or social standing are giving way to broader considerations as to what constitutes success. For example, being physically fit or an expert in a subject are two particularly high-scoring measures of success in 2015.
The first generation of digital natives aims to bring technology to all facets of their lives.
As the first generation of digital natives, Millennials have led the charge of the digital revolution transforming societies and economies across the globe. Millennials have used the supercomputers in their pockets to problem-solve, curate their lives, transact, track consumption and maximize experiences from the mundane to the extraordinary.

Millennials continue unabated in their quest to have technology manage every facet of their lives. Given the choice to have a broken phone or broken bone, 46% of young adults would opt for a broken bone, and the remaining 54% agonized over their choice of taking a broken phone. Now that’s a commitment or an addiction according to author Adam Alter who wrote Irresistible: The Rise of Addictive Technology.

As Millennials age, they carry their “tech first” mentality to solving life’s problems both big and small. Having benefited from a proliferation of tech solutions—from apps to social platforms to wearables—Millennials expect the world to continue making life easier and more connected. They’ve built entire communities via digital platforms and they will continue using them to meet the challenges of new life stages, including becoming empty nesters and older singles.

Online social network platforms are starting to fulfill functions beyond just social connection. Soon, you’ll be able to book a flight, talk to a virtual travel agent, communicate with your bank manager, track your steps, stream a film, and much more—all within the same social network platform.”

— Steve Brown
CEO at Possibility & Purpose
Former Chief Evangelist and Futurist at Intel

**CURRENT SITUATION**

**DRIVERS OF CHANGE**

- Constant and Ubiquitous Social Connectivity
- Connected Technologies and Platforms
- Consumerization of Mixed Reality Solutions
- Autonomous Mobility
- Increasing Speed and Storage of Cloud Computing
- Data and Cyber Security Regulation
- The Rise of the Circular Economy
- Big Data’s Impact on Health

How likely to purchase a self-driving car in the future:

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<th>Millennials</th>
<th>Boomers</th>
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<td>Zipcar, 2016</td>
<td>56%</td>
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“Using the latest technology is intuitive and easy for me.”

Kantar Consulting
U.S. MONITOR 2016
I will always be connected ... and at risk.

As Millennials think about the future, nearly three-quarters (73%) believe it is likely all of their possessions will be digitally connected and synced—leading to personalized services. As more personal data about them becomes available, a strong majority (83%) agree it is likely purchasing personal data insurance will be essential in the future. The results are even higher for Millennials with incomes over $75K (87%).

Mind-meld

Over two-thirds of Millennials expect an intersection of technology and our physical selves. 68% think it is likely they will primarily interact with computing devices using their thoughts, instead of voice, keyboards or touchscreens in the longer-term future.

- 71% of minority consumers agree they “could not get by without their smartphone,” vs. 66% of Non-Hispanic white consumers.
- African American and Hispanic Millennials, along with Urban and male Millennials, are also more likely to believe the next generation will develop emotional relationships with their artificial intelligence (AI) assistants—higher than the 68% average.

A high-tech, high-touch future

Across the demographic spectrum, significantly high percentages of Millennials consider it likely “experiences that happen offline” or “in real life” will become rarer and more highly valued in the future. This is most true of parents (84%) versus non-parents (74%), who experience first-hand the tension between digital connections across everyday life and quality time with family, unencumbered by technology.

- 79% of African Americans, 77% of Hispanics, 75% of Urban Millennials, and 73% of Male Millennials agree it is likely that in the future purchasing personal data insurance will become essential as more of life is experienced digitally.
- 83% of Millennials agree it is likely people will struggle to learn and adapt to the digital tools and technologies as they age, something younger generations will take for granted.

While over two-thirds (68%) of Millennials agree it is likely members of the next generation will develop emotional relationships with the robots that serve them, some at even higher percentages.
The digital dichotomy
Despite expecting everything to be digitally connected, available and accessible, Millennials express a bit of caution about artificial intelligence (AI). Millennials are evenly split (37% feel positive, 40% feel negative) about living in a future where AI may be used to influence nearly all of our decisions—from what to eat to whom to date.

Interestingly, older Millennials (41%) are significantly more positive than younger Millennials (32%), which may be due to being the first group of digital natives and more attuned to the upsides of new technologies.

High hopes for tech
It’s not surprising the majority of Millennials see the limitless possibilities of future technology. As a generation whose formative years spanned the iPhone explosion, Millennials expect technology to make aging easier and daily life more convenient in the future.

- Some 43% of Millennials believe it is highly or somewhat likely “it will be possible to teleport, or move things between locations without physically transporting them.”
- Nearly two-thirds of Millennials believe it is highly or somewhat likely people will be able to 3-D print most of the products they need in their home without having to purchase them.
- Almost 7 in 10 Millennials feel positive about the ideas of robotic assistants helping with daily chores and autonomous vehicles providing the majority of transportation.

FUTURE TRAJECTORIES
... feel positive about the idea that most transportation of future generations will happen via self-driving vehicles, the highest amongst any Millennial demographic group.

... about the idea that nearly all decisions will be made with the aid of artificial intelligence.

Over two-thirds of Millennials are positive about the idea that robotic companions will aid and assist people with daily tasks and chores.
Tech possibilities and limitations

Millennials welcome and worry about the consequences of technological advances. While they look forward to the benefits, such as enhanced communication, they are increasingly nervous about society’s dependence on digital connection and privacy risks.

In a world becoming more connected and digital, I think **privacy and security will just be an illusion**. If we connect to a digital world, then we are giving up our personal information, which in turn opens us up to potential security threats. If we think we are safe, it is only because we don’t want to look at the fact that we have allowed this to happen by our voluntary participation and compliance.”

– Earl M.
Age 30, Maryland

• 79% of Millennials think it is likely **virtual reality will allow us to see, hear, and even virtually touch people anywhere** in the world as if they were sitting in the same room (33% say it’s highly likely).

• However, as more of life is lived online, **Millennials remain wary of the privacy and security risks** they are taking—in many cases, grudgingly accepting these risks as a price to pay for the benefits of online interactions.

• 63% of Millennials say, “I am resigned to the fact that sooner or later **the security or privacy of my personal financial information is going to be breached**.” (vs. 56% of the total population)

Kantar Consulting U.S. MONITOR 2016

“

I think people will rely more on technology for social interactions. It gives everyone the freedom to travel, be abroad, and still connect. It may be the only way we communicate if we aren’t as physically mobile and can’t get around like we used to.”

– Jennifer B.
Age 31, Virginia
Societal implications

1. In the next 10-15 years, Millennials see cybercrime becoming a greater risk than physical crime. With their possessions digitally connected, most Millennials agree personal data insurance may become essential.

2. Tech-only solutions might not work for Millennials. They strongly feel the “human touch” is still important, particularly for financial and investment advice. A balance between digital and human interactions is key.

3. Millennials welcome technology that automates the mundane and enhances their experience. AI works for customizing a financial plan but they still want some human interactions.

Workforce implications

1. Millennials have anxiety about future technologies like automation and AI in the workplace. 75% agree it’s likely people will struggle to learn and adapt to the digital technologies as they age, while younger generations won’t. Employers can help by offering training and other support.

2. For large-scale tasks, Millennials still want high-tech and efficient workplaces. They expect smaller, mundane tasks to be automated so that they can spend time and energy on more important tasks.

3. The race to hire AI talent is underway, with companies like GE, Samsung, Microsoft and Google scooping up talent through acquisitions of AI startups. Smaller firms may need to partner with firms doing the acquiring for access to top AI talent in the future.
TECH FORWARD

CONSTANT AND EVER-PRESENT SOCIAL CONNECTIVITY
2.3 billion Millennials use social media and approximately 72% of Americans have smartphones. High-speed mobile connectivity, always-on connections and the global, social-networking platforms drive seemingly limitless connections.

CONNECTED TECHNOLOGIES AND PLATFORMS
With the consumer Internet of Things (IoT) established, the industrial IoT which includes construction, transportation, agriculture, healthcare, energy and water is emerging.

MIXED REALITY SOLUTIONS
Today, augmented and mixed reality solutions—along with improved, lower-cost virtual reality technology—provide fully immersive experiences in entertainment, healthcare and manufacturing.

AUTONOMOUS MOBILITY
The future of mobility is increasingly automated, the self-driving vehicle being just one example. With continued investment, it will soon touch every category—travel, health, food and beverage, home and consumer technology.

INCREASING SPEED AND STORAGE OF CLOUD COMPUTING
It’s been called the “great migration”—the widespread adoption of cloud services by businesses and organizations. Over the next 18 months it is estimated that companies may increase their reliance on the cloud by 60%. By 2020, up to 90% of all organizations will be running cloud-based, core business applications.

DATA AND CYBER SECURITY REGULATION
The economy is increasingly dependent on Big Data, with entire industries being transformed as a result. However, the fast-moving nature of cyber security currently outpaces regulation which can be slow in addressing emerging threats.

THE RISE OF THE CIRCULAR ECONOMY
Driven by environmental awareness and pressure on resources, commodities, energy prices and operational costs, businesses are increasingly adopting “the circular economy.” Replacing “take, make and waste” practices with more sustainable ones, such as designing products out of waste and materials suited for greater reusability.

BIG DATA’S IMPACT ON HEALTH
With the rise of wearable technologies and fitness trackers, along with advances in sensor technology, Millennials are measuring their health. Insurers, hospitals, and financial institutions are taking notice.
AUGMENTED WELLNESS

Leveraging technology and alternative practices for an increasingly holistic look at health and wellness
AUGMENTED WELLNESS

For decades, health management and care has been reactive and one dimensional. Patients had access to very little information and had to deal with an inefficient and costly healthcare system. But this is changing, and despite continued uncertainty surrounding the funding of healthcare, it may be on the verge of an eventual transformation. With the adoption and integration of new technologies and consumers entertaining alternative healing practices, healthcare is becoming more preventive, holistic and consumer-centered.

For instance, healthcare providers are beginning to minimize human error and make patient diagnoses with higher accuracy by using artificial intelligence as well personal biometric data generated by wearables. Consumers are learning more about their own physical health using wearables, and also turning their attention to their mental and emotional well-being. This is especially important as many claim Millennials are the most anxious, medicated generation in modern history.

The rise of quantified and preventive health allows Millennials more transparency and control over their bodies, but fully integrated holistic healthcare solutions and services for the body, mind, and spirit remain few. The multiple benefits of a holistic approach to health and wellness, including a link to financial wellness, are only now being understood by mainstream healthcare, and much more work and research needs to be done to make these practices mainstream.

We’ve only just begun to understand how technology paired with alternative methods of care can help reduce health risks and encourage a more healthful, active lifestyle. As more consumers take their healthcare into their own hands, there will be an increasing demand for more consumer-centered approaches.

“We are going to see truly quantum leaps in the quality of healthcare people get—certainly the quality of diagnoses, advice and real-time feedback on how they’re doing based upon sensor data. That data will become accessible through artificial intelligence.”

– Ari Popper
CEO, Sci-Fi Futures

CURRENT SITUATION

DRIVERS OF CHANGE

- Proliferation of Connected Technologies
- Rise of Anticipatory Technology
- Growing Burden of Healthcare Costs
- Increasing Information on Healthy Nutrition
- Big Data’s Impact on Health
- Scientific Understanding of Mental Illness
- Breakdown of Traditional Healthcare Systems
- Rise of Complementary and Alternative Care

The global healthcare sector will invest nearly $410 billion in Internet of Things (IoT) devices, software, and services in 2022.

– Business Insider, 2016

“I do everything I can to promote my health and wellness”

Currently own/use a wearable electronic device

Kantar Consulting U.S. MONITOR, 2016
A holistic approach aided by tech

When asked where they believe the biggest gains in health and wellness will come from in the future, Millennials are roughly split in half between lifestyle adjustments and technological advancements. Millennials will likely be the first generation to pioneer a truly combined approach—taking a more proactive approach toward their health and wellness aided by a range of emerging technologies (wearables, personalized treatments and genomic technologies, digital health coaches, etc.).

Flipping the healthcare model

In almost all other areas of Millennials’ world, services are becoming more predictive of their needs. This is also beginning to shape how Millennials want to receive healthcare services. Instead of having the responsibility of making a self-diagnosis and then scheduling an appointment, Millennials will expect healthcare providers to utilize technology to determine their needs.

Proactive, not reactive

Most Millennials believe healthcare in the future will be focused on proactive prevention rather than reactive diagnosis. Consumers are exploring several techniques to promote their well-being—from yoga to acupuncture to functional foods and supplements. As Millennials become more proactive with health and wellness, they will expect healthcare to quickly take on a similar approach.

- Higher-income Millennials are more likely to see this type of proactive care as a future norm (85% of $75K+ Millennials say this is highly or somewhat likely).
- Minority Millennials also seem more receptive to proactive healthcare. 84% of Hispanics, 84% of Asian/other, and 78% of African Americans say this is highly or somewhat likely (compared to 74% of Non-Hispanic whites).

**To have that kind of care where you’re constantly being monitored in a positive way, and somebody is ready to make an intervention because they have spotted an incident, or because AI spotted an unusual incident … that is the exciting flip of the healthcare model that’s coming.”**

– Steve Brown
CEO at Possibility & Purpose
Former Chief Evangelist and Futurist at Intel
FUTURE TRAJECTORIES

OPTIMISTIC ABOUT MEDICAL ADVANCEMENTS

As they’ve witnessed fast-paced progress in medicine throughout their lives, Millennials feel confident progress will continue. Three in four believe common cancers will be curable when they are older. 78% believe it is likely babies will be given customized vaccines at birth based on their DNA, preventing or countering a host of genetic diseases and pre-existing conditions. This is even higher for parents (81%) than non-parents (74%).

EXPECTING LONGER LIVES

Millennials, especially older ones closing in on 40 years old, are confident they have decades of active living ahead. Millennials are entering midlife expecting to remain active and vital well beyond traditional retirement age. Minority Millennials also show higher optimism in terms of longevity: 88% of Other/Asian, 83% of Hispanics, and 83% of African Americans think it’s likely people will stay healthier much later into life (vs. 72% of Non-Hispanic whites).

INCREASINGLY NERVOUS ABOUT HEALTHCARE COSTS

While most Millennials feel optimistic about the future of medicine, almost all Millennials understand that progress comes at a cost—literally. Even across income groups, Millennials are nervous about the skyrocketing cost of healthcare in the U.S. Four in five Millennials with incomes over $75K believe the healthcare procedures they have access to today will likely be considered a luxury in the future. Wealthier Millennials expect an increase in healthcare costs just as much as lower-income Millennials.

FEELING VULNERABLE TO OUTBREAKS

While Millennials may have faith in certain aspects of the future of health and medicine, the majority feel vulnerable about things such as global pandemics striking. Having seen outbreaks of H1N1, West Nile Virus and Ebola, Millennials know such things can occur. Urban Millennials see this possibility as more likely than rural/suburban Millennials.
AUGMENTED WELLNESS

FUTURE TRAJECTORIES

Reassessing the role of technology in health

Millennials seem to have mixed feelings towards technology and its place in healthcare. The majority across demographic groups see the potential benefits of technology, such as 3D-printed organs and customized precision medicine, and expect technology to help them age more comfortably.

- Hispanic Millennials especially show bold optimism about technology’s ability to augment and assist in healthcare procedures/practices. 78% believe it’s likely people will receive 3D-printed organ transplants rather than from organ donor programs (31% highly likely).
- 81% of Hispanic Millennials feel positive about a future where medicines are tailored to each patient’s unique DNA (vs. 75% of Non-Hispanic white Millennials).

However, as healthcare systems become more technology-reliant, Millennials are concerned about the security and privacy of their personal data being shared—women even more so than men.

- 77% of Millennials believe it is highly or somewhat likely personal health data will increasingly be a target of hackers and cybercrime. Higher-income Millennials feel more vulnerable to cybercrime when it comes to their health data. 85% of Millennials who make $75K+ feel this is highly or somewhat likely.
- Millennial women are more likely than Millennial men to negatively react to the prospect that health tracking devices will be implanted in the body and used to monitor personal health in the future.

I think future advancements in artificial intelligence and robotics could replace the role of some healthcare providers and allow me to manage my health more independently and proactively.”

– Courtney T.

34, TN
Demand for human healthcare

While Millennials generally embrace technology, they're not fully ready for healthcare to become completely technology-dependent. While a majority believe medical visits will be virtual, over 40% of Millennials still believe medical visits will have to take place in person.

- Millennial men thought it was more likely the majority of medical visits will be conducted in-person (44% of Millennial men vs. 38% of Millennial women).

A strong majority of Millennials (73%) believe they will be more likely to trust a human doctor over an artificial intelligence assistant when making a diagnosis.

- Women were significantly more likely than men to trust a human doctor to make a diagnosis (81% of Millennial women vs. 66% of Millennial men).

These results show that, while Millennials are hopeful about technological advancements in healthcare, they still believe there are aspects that should remain strictly human.
AUGMENTED WELLNESS

IMPLICATIONS FOR THE FUTURE

Societal implications

1. Millennials entering midlife expect to remain active well beyond traditional retirement age. They’ll need help with the financial implications that an active life well into one’s 80s implies.

2. With new technologies—from next-gen wearables to genomic testing—new questions will emerge. Will healthcare be more affordable only if you can afford the enabling technology? Will it cause a growing wellness divide between lower-income and higher-income Americans?

3. As Millennials increasingly adopt a holistic approach toward their health, they may look for holistic solutions with their financial wellness. Companies can become thought-leaders by offering employees both.

4. Millennials feel vulnerable about cyber security risks surrounding their personal data—especially their health data. Companies could help by offering data security insurance.

Workforce implications

1. Millennials want a work/life blend. This, along with their more holistic approach to health and wellness, could increase expectations for workplace health services in the future. Companies may want to provide more generous wellness perks to attract and retain top talent.

2. As measurable health through wearables and personalized medicine develops, employers must deal with privacy, discrimination and data security issues. They’ll need to balance employee wellness (and organizational productivity) with privacy and fairness.

3. Thanks to measurable health technology, Millennials are likely to be more proactive than reactive about their health in the future. They’ll want to address and even get in front of medical issues ASAP. Companies can provide employees with flexibility and/or rewards to manage their health proactively.
AUGMENTED WELLNESS

PROLIFERATION OF CONNECTED TECHNOLOGIES
While the Internet of Things (IoT) is established, a significant divergence is taking place between consumer-orientated IoT and the emerging Industrial IoT which spans everything from construction, transportation, agriculture, healthcare, energy and water.

RISE OF ANTICIPATORY TECHNOLOGY
Advancements in anticipatory computing will continue to develop in consumer, industrial and medical arenas. Breakthroughs rely on improvements in sensor technology, deep listening, cloud computing, and data transfer speed to deliver and predict truly seamless experiences for end users.

GROWING BURDEN OF HEALTHCARE COSTS
A range of longer-term trends are expected to drive further medical cost escalation due to an aging U.S. population, overall declining health, increased risk of disease outbreaks as a result of climate change, pervasively poor lifestyle habits, continuing budget reductions for national health and social programs and increasing utilization of employer-sponsored plans.

INCREASING INFORMATION ON HEALTHY NUTRITION
More information about lifestyle diseases is reaching mainstream consumers, leading to more health-conscious consumers paying attention to healthy nutritional choices. There remains, however, confusion around the definition of what foods are and aren’t healthful for Americans.

BIG DATA’S IMPACT ON HEALTH
In what’s been termed as the “great migration,” there has been recent widespread adoption of cloud services by businesses and organizations. Over the next 18 months it is estimated that companies plan to increase their reliance on the cloud to 60% and, by 2020, up to 90% of all organizations will be running cloud-based core business applications.

SCIENTIFIC UNDERSTANDING OF MENTAL ILLNESS
Mental health is increasingly recognized as one of the major global burdens of disease, prompting action from governments and institutions. This includes greater focus on major depression (16 million adults in the U.S. diagnosed) and anxiety disorders (42 million American adults diagnosed), as well as attention to less common mental illnesses such as schizophrenia and bipolar disorder.

BREAKDOWN OF TRADITIONAL HEALTHCARE SYSTEMS
Legislative and regulatory changes have led to an increasing consumerization of healthcare, allowing patients to become more self-reliant and services more transparent as plans and services become de-standardized, individuals replace group buyers in the purchasing process and the emphasis of consumer over patient grows.

RISE OF COMPLEMENTARY AND ALTERNATIVE CARE
To complement traditional approaches to healthcare, consumers are increasingly seeking additional and alternative forms of healthcare that enable a more holistic approach in nature. Eastern medicinal practices are being integrated and quantified using Western methodology, and healthcare is understood as more multifaceted.
FUTURE OF FINANCE

Pursuing financial stability and success in a volatile world
Millennials experienced the shocks brought on by the Great Recession and the high rates of unemployment and underemployment that followed. Indeed, while the unemployment rate dropped to 6.1% in June 2014 it was 15.2% for Americans aged 18-29.

At the same time, many Millennials also saw their parents’ retirement savings and home values evaporate overnight, leaving many cautious about debt and money matters. All of this has been a rude awakening to a generation that came of age during heady financial times prior to the Great Recession, and who might have once thought that the personal finance playbook their parents used would serve them, too.

Fast-forward to 2018 and Millennials are finding their economic footing. They are entering the next phase in their lives and increasingly focused on career and family. They are planning a financial future in an economy that has rebounded from the Great Recession—but see a world that feels more volatile, uncertain and more complex than ever before.

• Unemployment has fallen from 10% in 2010 to 4% in April 2017—the lowest it has been since May of 2001—and many economists believe the economy has returned to full employment. But what are the long-term job prospects in a world where automation is on the rise even in the service and knowledge sectors?

• Annual GDP growth rates seen before the Great Recession—like the 14.2% China or the 9.8% India racked up in 2007—seem like a distant memory now as the global economy putters along at below 3%. How will this slower growth shape Millennials’ investment opportunities in the future?

These and other uncertainties will continue to unfold in the coming decade and beyond, and will help shape how Millennials approach saving, investment and building a secure financial future for themselves and their families.

Since I was in middle school I have been told that by the time I reach 65, Social Security will be depleted for our use. It’s something I have continued to hear even into this most recent election. I’ve just accepted it as truth.”

– Tiarra A.
Age 26, Kentucky
More burdens, fewer benefits

Millennials are concerned they will face ever-rising educational expenses—some saying they are extremely or somewhat nervous. In fact, 53% of Millennial women are “extremely nervous” about this possibility compared to 44% of their male counterparts.

There is deep concern about the decline of government benefits. 83% of Millennials say they’re extremely or somewhat nervous about “a future where Social Security and other government-provided social safety nets may provide considerably less financial benefit than they do today.” Rural Millennials report being “extremely nervous” about this possibility at a higher rate than those living in urban areas (47% vs. 39%).

Volutility and disruption is a given

Millennials’ concerns about education costs and government benefits are part of a general tone of uncertainty and anxiety for the future. Most Millennials expect their future economic lives to be volatile, even more volatile than the recent past: 77% of Millennials report they think it’s likely there will be a global recession in their own lifetime that is more disruptive than the Great Recession.

Wondering where this all leads

This has Millennials wondering where these possible trends might lead, with 79% thinking it is highly or somewhat likely people will no longer be able to retire comfortably in the future (37% say it’s highly likely).

The issue is not the inability to plan, it is the inability to save. Houses are expensive, kids are expensive, and currently I don’t even have enough money to send one kid to just one semester of college. Saving money for retirement just isn’t a luxury anyone has.”

Ben T.
Age 25, Illinois
Questioning intergenerational progress

Millennials seem to question, Is the American dream still possible? Will they do better economically than their parent’s generation? 53% think it is not likely. Non-white Millennials report greater optimism in this area.

- More than 6 in 10 Millennial women (62%) have this doubt, compared to 44% of Millennial men.
- Hispanics (64%), non-Hispanic blacks (53%) and Asian American/other (42%) Millennials say it’s highly or somewhat likely.
- Only 40% of non-Hispanic white Millennials reported this same degree of optimism for their financial future.

Wealth transfer in an aging world

Millennials also expressed anxiety about the topic of inheritance and financial legacy. Some 69% report they are extremely or somewhat nervous their ability to transfer wealth to the next generation will diminish. While not clear if they are primarily concerned about receiving transfers of wealth from their parents, leaving future inheritance to their children—or both.

Millennial men (25%) were more likely to report being “extremely nervous” about a future where most people’s ability to transfer wealth to the next generation will lessen as people live longer, compared to Millennial women (19%). This was one of just a few cases where Millennial men reported being nervous in higher proportions than their female peers.

Purpose and profits

Even with uncertainties and anxieties, Millennials do want to align their investments and their personal values. Millennials were asked how likely this statement would be in the future: “I will primarily invest my money in companies that stand up for values I share and causes I feel passionate about, not just based on companies’ financial performance.” Some 68% of Millennials (71% of men and 65% of women) reported it being highly or somewhat likely.
A world beyond cash

Millennials believe the way people transact and measure wealth will continue to evolve. 71% of respondents think it is highly/somewhat likely “The next generation of Americans will live in a world without cash.” Hispanic, Asian and African American Millennials thought this world without cash was more likely than their white counterparts.

The majority of Millennials already report feeling comfortable with online banking being their primary method of personal financial management—significantly higher than older generations.

New forms of value and wealth

Millennials were asked to indicate how nervous, if at all, they were at the prospect of “a world where wealth will be calculated based on one’s personal data, digital possessions, and other forms of value—not just money and traditional investments.” Most Millennials (63%) reported being extremely/somewhat nervous about this future possibility. Millennials with kids expressed this anxiety more strongly than those with no children: 69% of Millennials with kids report being extremely/somewhat nervous about this possibility, compared to 57% of non-parents.

Automating saving habits

Several financial tech start-ups are experimenting with a variety of methods to encourage better and more regular saving habits—often using automation as a solution. 68% of Millennials think it is somewhat or highly likely investments will become completely automated in the future, based on personal data and preferences.

We’re looking at social technologies as a way to engage Millennials with their finances. Automatic savings apps like Digit and Acorn essentially sneak money out of checking accounts and into savings accounts. The goal is to make saving for retirement more like a pension plan, which means people wouldn’t have to think about it at all.”

– Martha Deevy
Senior Research Scholar and Director, Financial Security, Stanford Center on Longevity
High-tech vs. high-touch finance

Millennials are largely split on the future of bricks vs. clicks financial companies. But, when looking at their personal future preference, a clearer picture emerges. The majority prefers receiving advice from a human financial advisor.

• Particularly for Millennial women, human financial advice seems to be the preferred choice. 63% of women (vs. 54% of men) prefer this option.
• 60% of younger Millennials (vs. 56% of older Millennials) prefer this option.
• 62% of Millennials who make less than $75K (vs. 53% of Millennials $75K+) prefer this option.

Millennials who may perceive themselves to have a slight financial disadvantage/vulnerability are more likely to seek out a fellow human for financial advice. They are less likely to want to outsource their financial decisions to artificial intelligence.

People will continue to move more of their financial lives online, and eventually physical branches for banks and financial advisors will completely disappear.

In the future, I’d personally prefer ...

45% 55%
Receiving advice on my personal finances from a licensed professional.
People will always want to have personal service and some degree of human interaction when it comes to their money—so physical spaces for financial companies and financial advisors will still exist.

Having most personal financial decisions made for me by artificial intelligence that takes my financial goals into account.

58% 42%
IMPLICATIONS FOR THE FUTURE

Societal implications

1. Millennials think it’s unlikely they’ll be better off financially in their 60s and 70s than their parents. Millennial women (62%) felt this more than Millennial men (44%). This suggests that Millennial women may be under even more financial stress as their economic role has intensified since the Great Recession. Companies may want to offer additional guidance, support and encouragement.

2. A majority (68%) of Millennials think it’s likely they’ll primarily invest in companies that share their personal values. Millennials are highly interested in investing in socially responsible products that help local economies.

3. A surprisingly high percentage (79%) think it’s highly or somewhat likely that people will no longer be able to retire comfortably in the future. Companies can help Millennials imagine what their later years can look like.

4. Most Millennials feel volatility will be a given in the future. A surprising 77% of Millennials expect a recession in their lifetime more disruptive than that of 2008. Companies can design products with volatility triggers to help Millennials feel protected and mitigate some risk.

5. Millennials are gravitating away from material goods and toward experiences. There will likely be a need to protect against the potential risks that come with an experience-based lifestyle.

Workforce implications

1. Most Millennials are concerned about education and healthcare costs, and possible reductions in government safety net programs. Employee benefits will be even more important in attracting and retaining top talent, especially women who express particularly high concern.

2. Millennials face a number of financial roadblocks, including student-loan debt, high tuition for their children’s education and ever-increasing healthcare costs. Employers can assist savings for these financial needs.

3. Research points to a close connection between financial and physical wellness. Stress over money can result in attendance and other workplace issues. Given their anxiety about rising costs and eroding benefits, corporate wellness programs should help with financial, physical and emotional health.

4. If Millennials aren’t able to retire comfortably, they may be forced to work longer. As workers age, employers will need to adapt to their physical and lifestyle needs, and benefit costs could rise. To attract the best mid- and late-career talent, companies may want to offer semi-retirement and phased retirement.
FUTURE OF FINANCE

DRIVERS OF CHANGE

FRAILTY OF SOCIAL SAFETY NETS
Consumers are living in a world where social safety nets are less certain than in the past. Consider that without an increase in the payroll tax or a reduction in the benefits paid out, Social Security will only be able to pay out 79% of expected benefits by 2034.

TECH-DRIVEN BEHAVIORAL CHANGE
Data tracking and analytics offers the potential to understand user behavior in new ways and proactively intervene to nudge, motivate and influence people toward desired outcomes.

DIGITAL NATIVES INITIATE NEW EXPECTATIONS AND DEMANDS
Without the behavioral legacy of how things used to work, younger consumers are looking for services that meet them where they are—in terms of capability, spending, need and context.

COMPETITION FROM ALL SIDES
Financial services companies face growing competition—from fintech firms with niche offerings to tech giants providing peer-to-peer services and mobile payments—all while behavioral and attitudinal changes are happening.

BOOMER PARENT BURDEN
Many Millennials will be on the hook for care and financial support of aging parents. Without savvy financial planning, they risk becoming the next sandwich generation—caught between trying to take care of their own kids as well as their parents.

MIDDLE CLASS UNDER PRESSURE
America’s middle class is struggling and, as a result, consumers are dividing between the have and have-nots. Consider that the share of middle-income households shrank from 61% in 1971 to 50% in 2015—a demographic shift that could signal a tipping point.

PROLONGED EFFECT OF STUDENT DEBT
Millennials as a generation have amassed more student debt than previous generations. Their ability to save has been impacted by the amount of time and financial resources they are putting toward paying off their student loans.

CHANGING DEFINITIONS OF SUCCESS
Increasingly, traditional cues of financial or social standing are giving way to a broader definition of what constitutes success. For example, being physically fit or an expert in a subject or a skill are two particularly high-scoring measures of success in 2015.