

New Year's Resolutions: Gen X And Millennials Prioritize Savings

CIT's recent survey compares saving habits across generations

PASADENA, Calif., Dec. 19, 2017 /PRNewswire/ -- [CIT Bank](#), CIT Group's (NYSE: CIT) national online bank (Member FDIC), today announced the results of its recent Harris poll^[1] showing that Gen X and Millennials are at least twice as likely as Boomers to prioritize savings as a New Year's resolution.

A total of 67 percent of Millennials and 54 percent of Gen X respondents plan to include savings as a goal in the New Year compared to 27 percent of Boomers.^[2] All generations prioritize savings for emergencies with Gen X leading the pack (Gen Xers, 63 percent; Millennials, 61 percent; Boomers, 51 percent).



"Gen Xers are in the prime earning stage of life and understand the importance of saving for both short and long-term expenses," said Ravi Kumar, head of Internet Banking at CIT Bank. "High Yield Savings Accounts can be a smart choice to allow your savings to grow, while still having access to funds for short-term goals or emergencies. CDs are a good solution for longer-term savings goals."

Gen Xers and Millennials are also more likely to believe certain tools or strategies could help them save more. For example, 39 percent of Millennials and 35 percent of Gen Xers versus 21 percent of Boomers think new bank programs make it easier to save. Another 41 percent of Millennials and 21 percent of Gen Xers look to lower interest rates on loans to save compared to 16 percent of Boomers. Millennials and Gen Xers also favor innovative savings products like software-based apps more than Boomers.

An infographic summarizing the survey's findings can be found [here](#). Visit [CIT Bank](#) for a complete list of calculators to help reach your savings goals.

About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with approximately \$50 billion in assets as of Sept. 30, 2017. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. For more information visit [cit.com](#).

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^[1] The survey was conducted online within the United States by Harris Poll on behalf of CIT between October 3 - 5, 2017 among 2,185 U.S. adults ages 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated.

^[2] Millennials are considered ages 18-36, Gen Xers are considered ages 37-51, and Boomers or older are

considered +52. Each figure represents a percentage of the total surveyed in each generation rather than the total number of respondents.

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