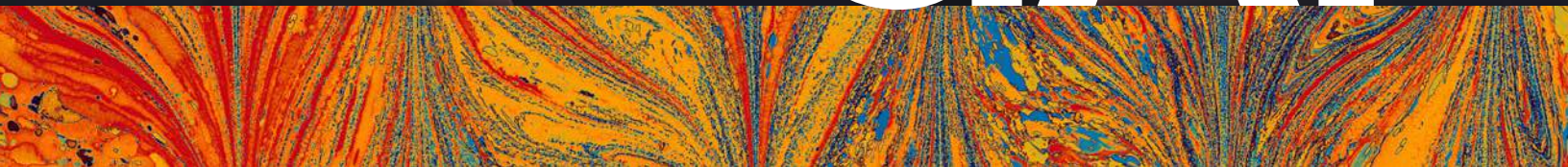


THE SUPPORT

How Financial
Services Brands
Can Win with
Gen Z

Ogilvy CONSULTING

GAP



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Gen Z's
emotional
state today:



OPTIMISM IS

AT A PREMIUM

52%

Social isolation and deteriorating mental health are by-products of the COVID-19 pandemic for many of us, but especially for Gen Z. A decade ago, 52% of 18- to 26-year-olds in the U.S. described their mental health as excellent; that number is only 15% today⁰¹. The pandemic brought about well more than a year of anxiety over missing key milestones such as prom, graduation, first day of college, and so much more, the reverberations of which continue to haunt youth today with social isolation, financial instability, and an unstable job market. Gen Z's struggle with anxiety is accentuated by a perceived lack of control in the world. In 2023, 57% of American students reported "persistent feelings of sadness or hopelessness," a dramatic increase from 36% of Millennials at the same age in 2011⁰².

A decade ago, 52% of 18- to 26-year-olds in the U.S. described their **mental health** as excellent; that number is only 15% today.

This struggle infiltrates Gen Zers' financial and professional aspirations too – in spring 2023, the number of recent graduates who were "not confident" they'll secure a good position in today's economy rose to 51% – an alarming increase from 15% at the beginning of fall 2022⁰³. The emergence of financial pessimism is also demonstrated in a 2022 Freddie Mac study⁰⁴ which highlights that 34% of Gen Zers don't think they'll ever be able to afford their own house (an 8% increase over millennials). Gen Z is now being coined "the rental generation," and nearly 68% of parents with children over 18 have made at least one financial sacrifice to help their children; over half have used their emergency savings to provide support.⁰¹

15%



Surrounded by influencer culture, TikTok shopping hauls and "viral" clothing trends, Gen Zers have normalized luxury fashion as a tool for self-expression, building relationships with their peers or favorite creators and temporarily experiencing the illusion that they are as wealthy as those that they aspire to be.

GEN Z'S EMOTIONAL STATE TODAY

34%

of Gen Zers don't think they'll ever be able to afford their own house.

The spending paradox: buying like there's no tomorrow

Interestingly, Gen Zers' bleak hopes of achieving "traditional" markers of financial success stand in sharp contrast to their binge spending, especially in the luxury sector. Gen Z and Millennials accounted "for the entire growth of the luxury market in 2022," according to a 2022 Bain study⁰⁵ and are predicted to represent 70% of luxury spending by 2025. This reflects a more precocious attitude towards luxury than in earlier generations, with Gen Z consumers starting to buy luxury items nearly three to five years earlier than millennials did (at 15 vs. at 18-20)⁰⁶.

-86%

Gen Zers have 86% less purchasing power than Baby Boomers did in their 20s.

48%

of Gen Zers and 47% of Millennials said that they planned to use BNPL services for the 2023 holiday season, compared to only 14% of Baby Boomers.

For Gen Z, buying luxury goods is not an indication of exorbitant wealth, but more a manifestation of a dire need to boost self-esteem and a sense of belonging. In fact, Gen Zers have 86% less purchasing power than Baby Boomers did in their 20s⁰⁷. The average millennial's net worth (under age 35 hold a net worth of about \$76,000; those over age 35 stand at over \$400,000 in the U.S.⁰⁸) only exceeds that of Gen Z. Surrounded by influencer culture, TikTok shopping hauls and "viral" clothing trends, Gen Zers have normalized luxury fashion as a tool for self-expression, building relationships with their peers or favorite creators and temporarily experiencing the illusion that they are as wealthy as those that they aspire to be.

Gen Zers' budgets combined with the need to possess trendy, expensive items they can't afford have also fueled the rapid emergence of buy now pay later (BNPL) platforms like Afterpay and Klarna. 48% of Gen Zers and 47% of Millennials said that they planned to use BNPL services for the 2023 holiday season, compared to only 14% of Baby Boomers⁰⁹. These apps feel irresistible because they function as credit cards available to anyone regardless of credit score. More than half of Gen Z respondents in the U.S. have missed at least one BNPL payment, compared to only 22% of Gen Zers and 10% of Boomers¹⁰. Of course, Gen Zers and Millennials are accumulating debt through not only BNPL systems but also traditional credit cards. American credit card debt hit a record \$1.08 trillion in Q3 2023, marking the largest annual increase since 1999, with a \$154 billion spike in balances. The increase in delinquencies again reflects an unhealthy relationship with money.

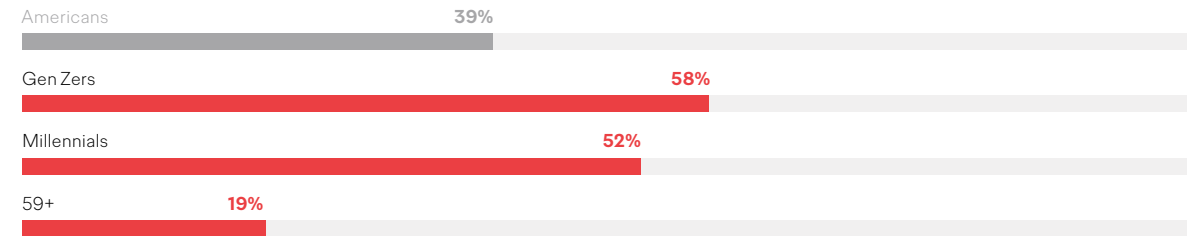
As a result of excessive discretionary spending leading to credit card debt and delinquencies, nearly 33% of Gen Z workers have saved nothing for retirement in the last two years¹¹. The concept of saving money has begun to disintegrate as almost 73% of Gen Zers prefer a better quality of life to having extra money in the bank¹².



GEN Z'S EMOTIONAL STATE TODAY

EMOTIONAL SPENDING

While 39% of Americans identify as emotional spenders, this trend is most prevalent and widespread with Gen Zers (58%) and Millennials (52%), compared to only 19% of respondents age 59+. Young consumers responded that the catharsis they experience from emotional spending is associated with material objects – feeling to them like rewards (53%), distractions (49%) and instant gratification (42%).



33%

As a result of excessive discretionary spending leading to credit card debt and delinquencies, nearly 33% of Gen Z workers have saved nothing for retirement in the last two years.

A bigger cost than debt alone

In this light, short-term spending is used by Gen Zers as a coping mechanism – a celebration of what they've been able to accomplish so far, a shield to fight off emotional lows, and a currency for social acceptance. This practice of spending money in response to a surge of emotion is known as emotional spending and it affects 58% of Gen Zers, according to a 2023 Credit Karma study¹³. While 39% of Americans identify as emotional spenders, this trend is most prevalent and widespread with Gen Zers (58%) and Millennials (52%), compared to only 19% of respondents age 59+. Young consumers responded that the catharsis they experience from emotional spending is associated with material objects feeling to them like rewards (53%), distractions (49%) and instant gratification (42%). Ultimately, the act of making a purchase during times of heightened emotion temporarily boosts confidence and the illusion of gaining control of their own lives.

Despite the instant relief of emotional spending, such purchases come at a great financial cost, especially as the habit persists – creating a vicious cycle. More than half of Americans (53%) have taken on some level of debt to cope with their emotional spending – and this number is largest for Gen Zers (67%). In addition, the marginal return on emotional relief depletes with each purchase as the subsequent buyer's remorse – experienced by 45% of respondents – begins to overshadow any sense of euphoria. Gen Z is the most desperate for an instant surge of dopamine from an impulse purchase, yet once this transient mood boost wears off, the majority of Gen Zers (56%) are left with guilt for self-sabotaging their financial well-being. 38% of Gen Zers admit their emotional spending is out of control, yet they seem unable to stop. Gen Z is left with the Sisyphean task of choosing between “self-care splurges” and making financially sound decisions in an uncertain world.



FILLING THE GAP

An opportunity to support Gen Z

42%

of teens think banks don't care about their financial futures, and 25% believe they aren't seen as valuable customers because they don't make enough money.

Gen Z's overwhelming volume of emotional spending presents all brands with a crucial opportunity to step up and help support or guide healthy decision-making. But emotional spending is especially intertwined with personal finance, giving financial services brands extra permission to step up into this dynamic.

Historically, financial services brands have struggled to gain the loyalty of younger generations as they are viewed as large, untrustworthy institutions. 42% of teens think banks don't care about their financial futures, and 25% believe they aren't seen as valuable customers because they don't make enough money¹⁴.

Despite their largely negative view of financial institutions (and poor spending habits), Gen Zers actually want to learn more about personal finances and how to improve their own financial well-being. 43% of Gen Zers and Millennials combined recognize the need

to be more proactive about financial planning, compared to only 20% of those age 55+¹⁵. 79% of Gen Zers "would like to see brands offer more upskilling, education, and personal finance courses through their membership or loyalty programs."¹⁶ This explicit ask for help is further incentive for financial services brands to use this moment to support Gen Z.

In sum, Gen Z is more financially unstable than previous generations were at the same age, and the tumultuous times Gen Zers have grown up in has resulted in more emotional spending. Now financial services brands have a unique opportunity to educate youth and help give them back control of their financial future. And while some financial brands have begun offering tools, tips and services specifically aimed at Gen Z, there is clearly so much more that can be done to help curb emotional spending and facilitate financial wellness through more holistic support – on a product, community, cultural and technical training level. How financial services brands can help Gen Z achieve financial wellness



FILLING THE GAP:
AN OPPORTUNITY TO SUPPORT GEN Z

How financial services brands can help Gen Z achieve financial wellness

This framework, built to help financial services brands engage with and support Gen Z's financial wellness, encompasses 4 key categories of action: PRODUCT, COMMUNITY, CULTURE, and TECHNICAL TRAINING. Within each of the 4 categories, there are "levels" that represent different tangible opportunities for brands to uplift Gen Z in the area of personal finance. These levels are ranked on a horizontal axis that measures the extent to which brands out in the world today have already explored these lanes.

For each level in each of the 4 categories, we provide both an example of a brand successfully activating today and our concept of how we believe brands can take it even further. While different financial services brands are tackling different aspects of each of these four key categories, it is important to note that none of them is successfully integrating Gen Z's financial well-being across all four aspects of the framework – especially at the deeper "level 2" column. There is an abundance of untapped opportunity both across categories and within each category where brands can innovate and influence Gen Z's mindset and make a lasting impact.

Holistic Financial Wellness

Brand Framework

	Level of opportunity		
	1	2	3
	More heavily explored		Little to no exploration <i>(opportunity space)</i>
PRODUCT Creating and modifying brand offerings	Gen Z-specific products	Personalization	?
TECHNICAL TRAINING Elevating customer expertise and knowledge	Gamification	Tailored programs catering to specific subgroups	?
CULTURE Participation in cultural conversations	Active presence on emerging channels	Gen Z-centric events and activations	?
COMMUNITY Fostering a user and brand connection	Breaking boundaries between physical and digital realms	Complementary digital assets	?

PRODUCT

Why? The majority of Gen Zers still feel alienated by financial services brands' perceived complex product portfolio, creating an opportunity for these brands to reimagine product lines that are accessible, relevant and useful.

LEVEL

1

Gen Z-specific products



TODAY

Chase First Banking is an exceptional example of an offering tailored for younger consumers. In collaboration with Greenlight, Chase offers a free debit card designed to assist parents in teaching youth about the importance of money management. Leveraging the Chase Mobile app, parents have valuable tools to guide children's financial journey – setting allowances, assigning chores with deadlines, and even defining spending limits and approved store types. Real-time purchase alerts enable parents to stay informed. For the younger consumers, the practical use of debit cards fosters valuable money management skills, cultivating a sense of financial independence and responsibility from an early age.

NEW PRODUCT IDEA

Virtual Piggy Banks

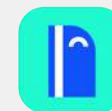
Financial services brands could encourage Gen Zers to curb emotional spending by reimagining savings accounts as "virtual piggy banks." Instead of the traditional model of a single checking and savings account linked to a debit card, brands would offer the ability to create multiple goal-based savings accounts such as for purchasing a car, funding college expenses, planning trips, and more. Users would set a monetary amount, prioritization and desired time frame for each goal, while brands advise on saving percentages and fund allocation. By implementing virtual piggy banks, financial services brands motivate Gen Zers to save money with clear ambitions in mind. This approach positions brands as guides that help Gen Zers achieve their financial objectives.

LEVEL

2

Personalization

Gen Z is the most racially and ethnically diverse generation in history, with the goals and expectations to match – presenting financial services brands with an opportunity to provide highly personalized products and services that cater to Gen Zers' specific needs.



TODAY

Quirk, a British money management app, tailors its product to each user's needs through a personality test revealing their financial behaviors. This enables the app to offer hyper-personalized insights and tips for effective financial management. With user-specific recommendations on how to spend and where to save, it helps bridge the gap in financial literacy and fosters informed decision-making, enhancing financial knowledge and confidence among users.

NEW PRODUCT IDEA

Financial Do Not Disturb

Financial services brands could leverage personalization to mitigate emotional spending by adapting their software to include a Financial Do Not Disturb feature that allows users to temporarily disable all impulse spending. It serves as a helpful barrier to purchases during vulnerable moments, such as buying drinks after 2:00 a.m. or indulging in a \$10 coffee on Friday morning. Brands can further capture the interest of Gen Z by positioning the Financial Do Not Disturb feature as an essential tool for those participating in the popular "No-Spend Challenge" on TikTok. Gen Zers can use a Financial Do Not Disturb feature to activate a temporary restriction on discretionary transactions for the duration of the challenge.

Savings Rewards Program

Rather than solely rewarding Gen Zers for their expenditures, financial services brands could introduce a points program that incentivizes saving. This program can offer Gen Z-specific rewards such as airline miles, exclusive access to concert tickets and airport lounges, or privileged access to the latest drops from popular streetwear brands. By creating rewards for saving that align with Gen Zers' interests, financial services brands can actively encourage mindful spending while demonstrating a commitment to Gen Zers' financial goals.

TECHNICAL TRAINING

Why? Technical training refers to educational programs, workshops, or resources designed to teach customers how to cultivate sustainable financial habits. By implementing in-app games and targeted programs, brands can establish themselves as industry leaders who understand personal finance and are committed to demystifying it for their younger customers.

LEVEL

Gamification

1

When done right, gamification drives behavioral change and boosts customer motivation. Studies revealed that 80% of U.S. employees believe game-based learning is more engaging than other methods, and 50% believe improved productivity is a result of a gamification training feature.¹⁷



TODAY

While gamification in general has become increasingly popular with the growth of fintech startups, Fortune City, an expense-tracking app, remains a standout. Fortune City links to your financial accounts and keeps track of your spending. The app integrates gamification by rewarding users with coins for saving in different categories, which then allows them to build a virtual city. By offering users a visual depiction of their finances, Fortune City incentivizes them to continue saving and remain motivated to do so by investing in their virtual city, which continues to grow. The app also breaks down expenses into charts and bar graphs so that users can quickly identify areas of binge spending and take active efforts to cut down in specific areas.

NEW PRODUCT IDEA

Financial Fantasy Football

Financial services brands can use gamification to help Gen Z learn about investing through a fantasy football league-like simulator. In this model, an investment simulator provides educational materials to help participants create a fantasy portfolio with shares of ten companies. Participants could create a league with their friends and compete to see who returns the most money each year. Financial fantasy football offers Gen Zers a low-stakes environment to develop investment skills through friendly competition, boosting their confidence and knowledge for real decisions in the future.

LEVEL

Tailored Courses

2



TODAY

Capital One launched First-Gen Focus, a national free program to support first-year, first-generation college students. The program offers access to financial education and skill-building workshops that will help them be successful throughout the four years of college and beyond. The First-Gen Focus program is built on three pillars: Financial Well-Being, Personal Wellness and Career Readiness activated through virtual workshops, mentors and career exploration experiences.

NEW PRODUCT IDEA

Specialized Technical Training

Brands can extend the efforts of Capital One by creating programs that cater to various subsets of the Gen Z population. Financial services brands can serve young entrepreneurs with specialized courses. According to a 2022 Microsoft survey¹⁸, 62% of Gen Zers indicate that they have started or intend to start their own businesses. This rising trend offers a clear space that brands can fill with tailored workshops for business planning, organizing shark tank sessions and mentorship programs. By catering to subsets within Gen Z, financial brands signal commitment to understanding the diversity of the generation, which is further reiterated with tailored courses that address individual challenges and help pave a path towards each unique definition of financial success.

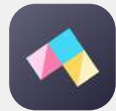
CULTURAL LEVEL

Why? Financial brands face a constant challenge in achieving cultural relevance with Gen Z. This generation holds brands to higher standards, placing a large emphasis on how brands align with their own values and views. Cultural relevance for financial services brands requires a twofold approach – making a positive impact on society and reaching Gen Zers on their preferred platforms. By supporting Gen Zers in their journey towards financial wellness, financial services brands are already making a meaningful impact. But to truly reach their target consumers, they must maintain an active presence on emerging social media channels and hosting Gen Z-centric events.

LEVEL

1

Active presence on emerging channels



TODAY

Step, a no-fee digital bank for teens, has successfully embedded itself in culture through its entertaining content and influencer partnerships. With an impressive following of 413K and up to 7M likes on TikTok, Step creates content that makes financial literacy engaging and relevant in teens' daily lives. The content shared explores savings "hacks" and side hustles while grounding concepts like savings and emergency funds in real-life scenarios. Step increases its "cool" factor by partnering with Charli D'Amelio to create a positive association between financial responsibility and the interests of Gen Z.

NEW PRODUCT IDEA

Spotify Financial Playlists

Financial services brands like FirstBank tried to reach Gen Z by creating Spotify playlists, yet these efforts have fallen short due to a lack of specificity and personalization. But there is potential for financial services brands to use Spotify playlists as an educational tool, which would go beyond merely suggesting music to Gen Z. By creating themed playlists and behavioral recaps around key personal finance concepts, including a podcast that explains the key concepts and principles with mood-setting songs, brands can make the learning experience more enjoyable. Unlike traditional text-heavy resources, this format aligns with Gen Z's preferences – 75% of Gen Z financial services customers actively seek out podcasts to learn about specific topics or issues¹⁹. By utilizing platforms like Spotify, where Gen Z already spends time, brands enhance accessibility and engagement, as 51% of Gen Z customers appreciate brands that curate streaming playlists²⁰. This fusion of education and music enables financial brands to effectively connect with and educate the Gen Z audience.

LEVEL

2

Gen Z-centric events and activations



TODAY

Klarna has taken bold steps in bringing its digital experience to life through pop-up stores in major cities like Los Angeles, London, and Toronto. Here, Klarna organizes educational fireside chats on topics like regenerative agriculture within the sustainable fashion movement. By addressing these relevant issues, Klarna demonstrates a commitment to promoting social and environmental responsibility, aligning with the values of Gen Z and other conscious consumers.

NEW PRODUCT IDEA

Finance & Flavor Farmers' Market

Taking inspiration from Klarna's activations, other financial services brands can host similar events with a focus on empowering Gen Z's financial wellness. Financial services brands can tailor their educational events to match Gen Z's interests. With 75% of Gen Zers prioritizing support for locally produced food and drinks²¹, there is a prime opportunity for brands to partner with popular local farmers' markets and create events that combine culinary delights with personal finance education. Brands can incentivize Gen Zers to attend by offering free tickets or promotions where attendees receive five items in exchange for attending a short workshop on personal finance before indulging in the food.

COMMUNITY LEVEL

Why? Community building and connecting Gen Zers with both each other and relevant financial experts will be a key education tactic for this cohort. A 2022 Psychology Today²² study finds that Gen Z is the loneliest generation, with a staggering 73% reporting feelings of loneliness either sometimes or always. This signals an opportunity for financial services brands to not only improve Gen Z's financial habits but also create a supportive community both online and offline. By fostering Gen Z connections among those facing similar financial challenges, brands can destigmatize financial conversations and emphasize the importance of financial well-being.

LEVEL

1

Merging physical and digital realms



TODAY

Capital One Café fosters a sense of community through merging digital and real-world interactions. This initiative aims to bridge the gap between Gen Z and traditional banking by providing an informal, IRL space to gather with snacks and Wi-Fi. The Café serves as a financial education hub accessible to everyone, customers or not. Individuals can chat with financial experts and access resources through interactive lessons on iPads. With 76% of Gen Zers expressing a preference for in-person experiences, Capital One taps into the need for physical spaces that facilitate community building while democratizing knowledge. It's a true effort to support all youth, not just customers, with knowledge of personal finances and without the pressure to buy anything.

NEW PRODUCT IDEA

Financial Fitness

Financial services brands can bridge the gap between the physical and digital worlds by promoting financial-wellness experiences. Partnering with fitness centers and wellness retreats, brands can provide customers with access to financial resources while engaging in activities that promote overall physical well-being. Participants can attend sessions on budgeting, goal setting, or investment strategies after a workout or yoga session, connecting their physical health with financial well-being and emphasizing long-term planning.

LEVEL

2

Complimentary digital assets



TODAY

Rated as a top app for serious budgeters by CNBC, YNAB is an app on a mission to "to build a better blueprint for spending and saving." Instead of using traditional budgeting buckets, users allocate every dollar they earn to a "zero-based budgeting system" where every dollar is assigned a "job," whether it's to go toward bills, savings, or investments. The app offers a comprehensive view of users' financial lives by bringing together various financial accounts, payments, and investments automatically. Users can also share the subscription with partners, families, and other close-knit groups of up to six people for the price of one subscription. And one of the best parts? Students get 12 months free.

NEW PRODUCT IDEA

The Spending Feed

Financial services brands have an opportunity to foster a digital community that assists Gen Zers manage their emotional spending through a social media component. Taking inspiration from platforms like Venmo that offer a sense of voyeurism with public payments, brands can introduce a "news feed" that highlights and celebrates users for their savings achievements. By allowing users to share progress, exchange tips, and celebrate milestones together, brands can counter the narratives of reckless luxury spending often portrayed on platforms like TikTok and Instagram. This approach aims to help reshape Gen Z's evaluation of spending and encourage a culture of saving, fostering healthier financial habits and attitudes.



Conclusion

Gaining the trust and usership of Gen Z will require both internal product and service adjustments, as well as external changes in consumer and community engagement. As Gen Z constitutes 30% of the global population and is expected to have a spending power of over \$140B by 2025²³, the opportunity to create a lasting bond through financial tools or education is substantial – particularly since Gen Zers have explicitly asked for help in this area.

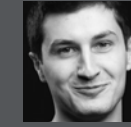
Guided by our framework, brands can step up and into this moment, improving Gen Z's relationship with money through innovation on the product, community, cultural and technical training fronts. And while it's imperative for financial services brands to innovate within all four levels, it is equally important to prioritize those that drive impact with your desired Gen Z community. If you're unsure where to begin, start with the column in our framework that feels nearest to your brand's values.

Amid these evolving technological and social dynamics, we're witnessing a rare moment for financial services brands to take a leadership role in culture and guide Gen Z towards a brighter financial future while shaping their brands for the better.

ENDNOTES

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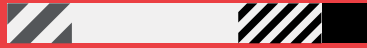
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Ogilvy Consulting is the strategy, innovation, and business insights unit of Ogilvy. An enterprise-wide offering, we provide strategic expertise across Business Transformation, Brand & Marketing Innovation, Sustainability, Behavioral Science, Futuring and AI Advisory.

Over the last few years Ogilvy Consulting has been leading the creation of Ogilvy's Gen Z Pulse, a new client offering focused on rapid research and co-creation strategies with Gen Z based on our years of generational research, pulse on youth culture, and brand building expertise. See some of our recent thinking below.



[A Gen Z growth
playbook](#)