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Gen Z Money Statistics

ComplexSearch Research | November 2026 edition | Federal Reserve, FDIC, New York Fed, BLS, Federal Student Aid and FINRA Foundation data retrieved November 23, 2026

In the Federal Reserve's 2025 Survey of Household Economics and Decisionmaking (SHED, fielded October 2025), 36.6% of U.S. adults aged 18 to 29 said they had emergency or rainy-day savings that would cover three months of expenses (unweighted n = 2,091 respondents aged 18-29), compared with 54.8% of all adults 18 and older (SHED public data[1]). In a ComplexSearch scenario, a single full-time worker aged 20 to 24 earning the 2026 Q3 median of $802 a week who saves 10% of take-home pay needs 26 months to build three months of spending at a 3.75% APY, and 27 months at 0%. The SHED figures are ComplexSearch tabulations of the public microdata, weighted with the survey weight, and match the Fed's published 2025 tables to the rounded percent. The 26-month figure is modeled, not observed.

This report is about age bands, not generations. Each source below defines young adults differently (18-29, 18-34, 15-24 householders, under-35 families, 20-24 workers), and figures from different bands are shown side by side but never combined. Each year's 18-29 group in a survey is a different set of people, so changes over time are differences between age groups in different years, not the experience of one cohort. For unbanked rates by age see ComplexSearch #13 (Unbanked and Underbanked Households); for mobile banking by age see #09 (Mobile and Online Banking Statistics).

Observed data

Emergency savings and well-being: Fed SHED, adults 18-29

The SHED is an annual Federal Reserve survey of about 11,000 to 13,000 adults. Age is the respondent's age; the Fed's published age bands are 18-29, 30-44, 45-59 and 60+ (Economic Well-Being of U.S. Households in 2025[2]). The denominator for each row is all adults in the band, except where noted.

SHED 2025 (Oct. 2025)	Ages 18-29	30-44	45-59	60+	All adults
Doing at least okay financially	63.3%	67.8%	73.6%	83.0%	72.9%

1. **https://www.federalreserve.gov/consumerscommunities/shed_data.htm**
2. https://www.federalreserve.gov/publications/files/2025-report-economic-well-being-us-households-202605.pdf

SHED 2025 (Oct. 2025)	Ages 18-29	30-44	45-59	60+	All adults
Would pay a $400 emergency with cash or its equivalent	45.4%	56.7%	66.0%	77.8%	63.1%
Has rainy-day fund covering 3 months of expenses	36.6%	49.1%	55.1%	70.9%	54.8%
Has a credit card	64.7%	78.3%	86.3%	91.6%	81.5%
Carried a card balance in past 12 months (among cardholders)	46.5%	49.8%	52.0%	36.1%	45.0%
Used buy now, pay later in past year	21.7%	21.2%	16.5%	9.2%	16.5%
Paid a BNPL installment late (among BNPL users)	32.0%	30.7%	21.5%	12.5%	25.8%
Has any student loans (own or someone else's education)	25.5%	21.6%	14.8%	5.0%	15.7%
Pays rent	44.1%	35.6%	21.8%	13.8%	27.4%
Unweighted respondents	2,091	3,002	2,963	4,878	12,934

Evidence: derived (ComplexSearch tabulation of the SHED 2025 public-use file[3]). Published 2025 values for the 18-29 band (63%, 37%, 65%, 46%, 22%, 32% and 25%) and the all-adult values for $400 (63%) and the rainy-day fund (55%) are reproduced within 0.6 points (Fed 2025 report[2]). The weighted median monthly rent paid by renters aged 18-29 was $1,140 (n = 961), against $1,200 for all renters, which matches the Fed's published median.

The gap between young adults and all adults has widened on both savings measures since 2015.

SHED wave	3-month fund, 18-29	3-month fund, all adults	$400 with cash, 18-29	$400 with cash, all adults
2015	34.9%	47.4%	44.6%	54.4%
2017	38.2%	49.8%	49.7%	58.7%
2019	39.7%	53.0%	50.4%	63.2%

3. https://www.federalreserve.gov/consumerscommunities/files/SHED_public_use_data_2025_(CSV).zip

SHED wave	3-month fund, 18-29	3-month fund, all adults	$400 with cash, 18-29	$400 with cash, all adults
2021	45.9%	59.1%	58.3%	67.7%
2023	38.9%	53.8%	52.0%	63.3%
2024	36.3%	55.0%	47.2%	62.7%
2025	36.6%	54.8%	45.4%	63.1%

Evidence: derived from the SHED public-use files for each wave (SHED data[1]). The all-adult $400 series matches the Fed's Figure 24 in every year from 2015 to 2025. The gap on the three-month fund was 12.5 points in 2015 and 18.2 points in 2025; on the $400 measure, 9.8 and 17.7 points. ComplexSearch did not test these changes for statistical significance; the public files carry no replicate weights.

Household credit use: FDIC 2023, householders 15-24 and 25-34

The FDIC National Survey of Unbanked and Underbanked Households is a June 2023 supplement to the Census Bureau's Current Population Survey. The unit is the household, and age is the householder's age (FDIC 2023 appendix tables[4]).

FDIC 2023, share of households, prior 12 months	Householder 15-24	Householder 25-34	All households
Had a traditional credit card	65.8% (SE 1.5)	75.6% (SE 0.9)	76.4%
Had a student loan	27.2% (SE 1.5)	30.4% (SE 0.8)	15.3%
Had an auto loan	29.6% (SE 1.7)	41.6% (SE 0.8)	32.7%
Had no mainstream credit	21.5% (SE 1.4)	14.2% (SE 0.7)	15.7%
Used buy now, pay later	7.3% (SE 1.0)	7.7% (SE 0.5)	3.9%
Used cryptocurrency	6.5% (SE 0.9)	9.8% (SE 0.5)	4.8%

Evidence: derived (ComplexSearch tabulation of the research materials[5] with the 160 replicate weights; the 15-24 and 25-34 credit and BNPL values match published Tables E.1 and E.5 to 0.1 point; cryptocurrency was not checked against a published table). FDIC BNPL use is far lower than SHED or FINRA BNPL use because the question, the unit (household) and the reference period differ; the three are not comparable.

4. https://www.fdic.gov/household-survey/2023-fdic-national-survey-unbanked-and-underbanked-households-appendix-tables
5. https://www.fdic.gov/household-survey/hh2023_analys.csv

Debt and delinquency: New York Fed, individuals 18-29

The New York Fed Consumer Credit Panel is a 5% sample of Equifax credit reports. Age comes from birth year, and the denominator is people with a credit report (Quarterly Report on Household Debt and Credit, 2026Q3[6]).

- People aged 18-29 held $1.187 trillion of debt in 2026Q3: $528 billion in mortgages, $318 billion in student loans, $216 billion in auto loans and $87 billion on credit cards (NY Fed data workbook[7]).
- Credit cards: 9.80% of card balances held by 18-29s moved into 90+ day delinquency over the four quarters to 2026Q3, against 6.90% for all ages (2019Q4: 9.36% and 5.32%).
- Auto loans: 4.79% for 18-29s against 3.02% for all ages (2019Q4: 4.06% and 2.36%).
- Student loans: 5.50% for 18-29s against 7.72% for all ages. The 18-29 rate was 0.35% or lower from 2021Q4 to 2024Q4 and jumped in 2025 because missed federal payments that were not reported from 2020Q2 to 2024Q4 began appearing on credit reports in 2025Q1 (New York Fed, May 13, 2025[8]). The 18-29 rate reached 10.64% in 2025Q4 before easing to 5.50%. Comparisons with years before 2025 are not like for like.

Evidence: observed. Transition rates are four-quarter moving sums as a percent of balance.

Federal student loan balances by borrower age: Federal Student Aid

At the end of FY2026 Q2 (March 31, 2026), borrowers aged 24 and younger owed $85.6 billion across 6.2 million borrowers, and borrowers aged 25-34 owed $465.8 billion across 14.0 million borrowers (FSA Portfolio by Age[9]). Dividing gives averages of $13,806 and $33,271 per borrower (derived). These are means, not medians, and the borrower counts are rounded to 0.1 million in the source, so each average carries roughly ±1% rounding error. The FSA file covers federal loans only.

Wealth and debt: Fed SCF 2022, families with a head under 35

The Survey of Consumer Finances is triennial; the latest wave is 2022. The unit is the family, and age is the reference person's age. Dollar values are 2022 dollars (SCF 2022 historical tables[10]).

SCF 2022	Reference person under 35	All families
Median net worth	$39,040	$192,700
Median before-tax income (2021)	$60,531	$70,259
Saved in the prior year	54.4%	56.5%
Has a retirement account	49.6% (median $18,880)	54.3% (median $87,000)
Has credit card balances	48.5% (median $1,700)	45.2% (median $2,700)
Has education loans	40.1% (median $18,000)	21.7% (median $24,500)

6. https://www.newyorkfed.org/microeconomics/hhdc
7. https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/xls/HHD_C_Report_2026Q3.xlsx
8. https://www.newyorkfed.org/newsevents/news/research/2025/20250513
9. https://studentaid.gov/sites/default/files/fsawg/datacenter/library/Portfolio-by-Age.xls
10. https://www.federalreserve.gov/econres/files/scf2022_tables_public_real_historical.xlsx

SCF 2022	Reference person under 35	All families
Has vehicle loans	39.6% (median $14,000)	34.7% (median $15,000)
Has any debt	86.1% (median $42,710)	77.4% (median $80,220)

Evidence: observed. Medians of holdings are among families holding the item. Under-35 median net worth in 2022 dollars was $16,230 in 2019 and $13,570 in 2016. The 2022 rise is a difference between under-35 families surveyed in 2019 and 2022, not growth for the same families.

Jobs, pay and spending: BLS, ages 16-24, 20-24 and 25-34

- Unemployment, seasonally adjusted, October 2026: 7.5% for ages 20-24, 9.3% for ages 16-24, 4.5% for ages 25-34 and 4.1% for all workers 16+ (BLS CPS flat files, ln series LNS14000036, LNS14024887, LNS14000089, LNS14000000[11]). October 2025 was not collected because of the federal government shutdown, and January 2026 estimates reflect new population controls.
- Median usual weekly earnings of full-time wage and salary workers, 2026 Q3, not seasonally adjusted: $802 for ages 20-24, $773 for 16-24, $1,173 for 25-34 and $1,232 for all ages 16+ (BLS CPS flat files, le series[12]). No data were produced for 2025 Q4 because of the shutdown.
- Consumer Expenditure Survey 2025, consumer units with a reference person under 25: average pre-tax income $52,178 and average annual spending $54,136, including $11,863 on rented dwellings (BLS CE flat files[13]). The unit is the consumer unit, so these are household averages, not per-person figures.

Evidence: observed.

Financial capability: FINRA Foundation NFCS 2024, respondents 18-34

The 2024 National Financial Capability Study State-by-State Survey interviewed 25,539 adults from June to October 2024. Its youngest published age band is 18-34 (NFCS report, July 2025[14]).

NFCS 2024	Ages 18-34	35-54	55+
Have three months of rainy-day funds	36%	40%	59%
Find it not at all difficult to cover expenses and bills	31%	38%	59%
Probably or certainly could not come up with $2,000 within a month	46%	38%	24%

11. https://download.bls.gov/pub/time.series/ln/
12. https://download.bls.gov/pub/time.series/le/
13. https://download.bls.gov/pub/time.series/cx/
14. https://www.finrafoundation.org/sites/finrafoundation/files/2025-07/NFCS-Report-Sixth-Edition-July-2025.pdf

NFCS 2024	Ages 18-34	35-54	55+
Engage in expensive credit card behaviors (among cardholders)	66%	57%	31%
Have a student loan	35%	27%	8%
Used BNPL in the last 12 months	32%	26%	13%
Used a non-bank borrowing method in the past five years	46%	37%	16%
Thinking about finances makes me anxious	75%	68%	49%

Evidence: observed (published report; ComplexSearch did not tabulate the NFCS microdata). The NFCS 18-34 rainy-day figure (36%) is close to the SHED 18-29 figure (36.6%), but the bands, question wording and survey timing differ, so the two should not be read as one estimate.

ComplexSearch scenario: months to a three-month emergency fund

Setup

All figures in this section are modeled. Each input keeps its source's age band.

Input	Profile A	Profile B	Source
Weekly earnings	$802 (ages 20-24)	$1,173 (ages 25-34)	BLS CPS median, full-time wage and salary, 2026 Q3[12]
Gross annual pay	$41,704	$60,996	weekly × 52
Federal income tax	$2,824	$5,140	IRS 2026 brackets, single, $16,100 standard deduction[15]
Employee FICA, 7.65%	$3,190	$4,666	Social Security 6.2% + Medicare 1.45%
Monthly take-home	$2,974	$4,266	no state or local income tax, no pre-tax deductions
Monthly rent	$1,140	$1,140	SHED 2025 median rent, renters aged 18-29
Federal student loan balance	$13,806	$33,271	FSA average per borrower, 24 and younger / 25-34, FY2026 Q2

15. https://www.irs.gov/newsroom/irs-releases-tax-inflation-adjustments-for-tax-year-2026-including-amendments-from-the-one-big-beautiful-bill

Input	Profile A	Profile B	Source
Monthly loan payment	$157	$378	10-year standard plan at 6.52%, the 2026-27 undergraduate Direct Loan rate (studentaid.gov[16])
Left after rent and loan	$1,677	$2,748	take-home – rent – loan

The saver deposits a fixed share of take-home pay at the end of each month into a savings account that compounds monthly at the stated APY. Two targets are modeled:

- Target 1: three months of all spending, where spending is take-home pay minus the deposit.
- Target 2: three months of rent plus the student loan payment only, a narrower modeled cushion that excludes all other spending.

APYs: 0%; 0.39%, the FDIC national savings rate published November 16, 2026 (FDIC national rates[17]); 2.00%, a round midpoint; and 3.75%, the median standard APY of 24 online savings accounts plus one online money-market savings account sampled by ComplexSearch on November 23, 2026. It is not an assumed ongoing market rate.

Results

Profile A, ages 20-24	Deposit	T1: 0%	T1: 0.39%	T1: 3.75%	T2: 0%	T2: 3.75%
5% of take-home	$149	57 months	57	53	27	26
10%	$297	27	27	26	14	13
15%	$446	17	17	17	9	9
20%	$595	12	12	12	7	7

Profile B, ages 25-34	Deposit	T1: 0%	T1: 3.75%	T2: 0%	T2: 3.75%
5% of take-home	$213	57 months	53	22	21
10%	$427	27	26	11	11
15%	$640	17	17	8	8
20%	$853	12	12	6	6

Evidence: scenario. Under Target 1 the months depend only on the savings rate and APY, not on income, because both the deposit and the target scale with take-home pay; that is why profiles A and B match. Moving from 0.39% to 3.75% APY saves at most four months, in the 5% case. At 10% saved and 3.75%, profile A earns about $304 in interest over 26 months. After the 10% deposit, profile A has $1,380 a month left for food, transportation, utilities, health care and everything else. For context, single one-earner consumer units of all ages spent an average of

16. https://studentaid.gov/understand-aid/types/loans/interest-rates
17. https://www.fdic.gov/national-rates-and-rate-caps/national-rates-and-rate-caps-november-2026

$1,820 a month on food, utilities, transportation and health care in the 2025 Consumer Expenditure Survey, with average pre-tax income of $75,657, a higher income than profile A (BLS CE[13]).

Sensitivity (profile A, 10% saved, 3.75% APY unless noted)

Change	Months, Target 1	Change	Months, Target 2	Change	Left for other spending
Base case	26	0	13	0	$1,380
Weekly earnings −10% ($722)	26	0	15	+2	$1,128
Weekly earnings +10% ($882)	26	0	12	−1	$1,631
Ages 16-24 median ($773)	26	0	14	+1	$1,289
State income tax, 4% of gross	26	0	14	+1	$1,255
Rent +$300 ($1,440)	26	0	16	+3	$1,080
Rent −$300 ($840)	26	0	10	−3	$1,680
No student loan	26	0	12	−1	$1,537
Loan balance doubled	26	0	15	+2	$1,223
Loan rate 8.00%	26	0	13	0	$1,369
APY 0.39%	27	+1	14	+1	$1,380
APY 0%	27	+1	14	+1	$1,380
Savings rate 5%	53	+27	26	+13	$1,528
Savings rate 20%	12	−14	7	−6	$1,082
Target 1 month	9	−17	5	−8	$1,380
Target 6 months	51	+25	26	+13	$1,380

Evidence: scenario. Rent, loan and pay changes do not move Target 1 months because the deposit is a fixed share of take-home pay; they change what is left for other spending, and so how realistic a given savings rate is. Full grids are in the `research materials` and the `research materials`.

Methodology

- SHED: the public-use research dataset for each wave from 2013 to 2025 is read; age bands are cut from respondent age (ppage); estimates use the main survey weight (weight). The

$400 measure counts respondents who chose cash or a card paid in full and no other method (EF3), the Fed's definition; it is computed from 2015 because the 2013 and 2014 question format differs. Refusals stay in the denominator. `the research materials` checks 35 SHED values against the Fed's published report and stops if any is off by more than 0.6 points.

- FDIC: household weights (`repwgt0`) and 160 replicate weights give standard errors as sqrt(4/160 × Σ(replicate − full)²). Households with a valid yes or no answer form the denominator.
- NY Fed, SCF, FSA, BLS and FDIC rates are read from the published files; NFCS figures are taken from the report text and each is checked against a phrase in the saved PDF text.
- Scenario: see `the research materials` for each formula.

Limitations

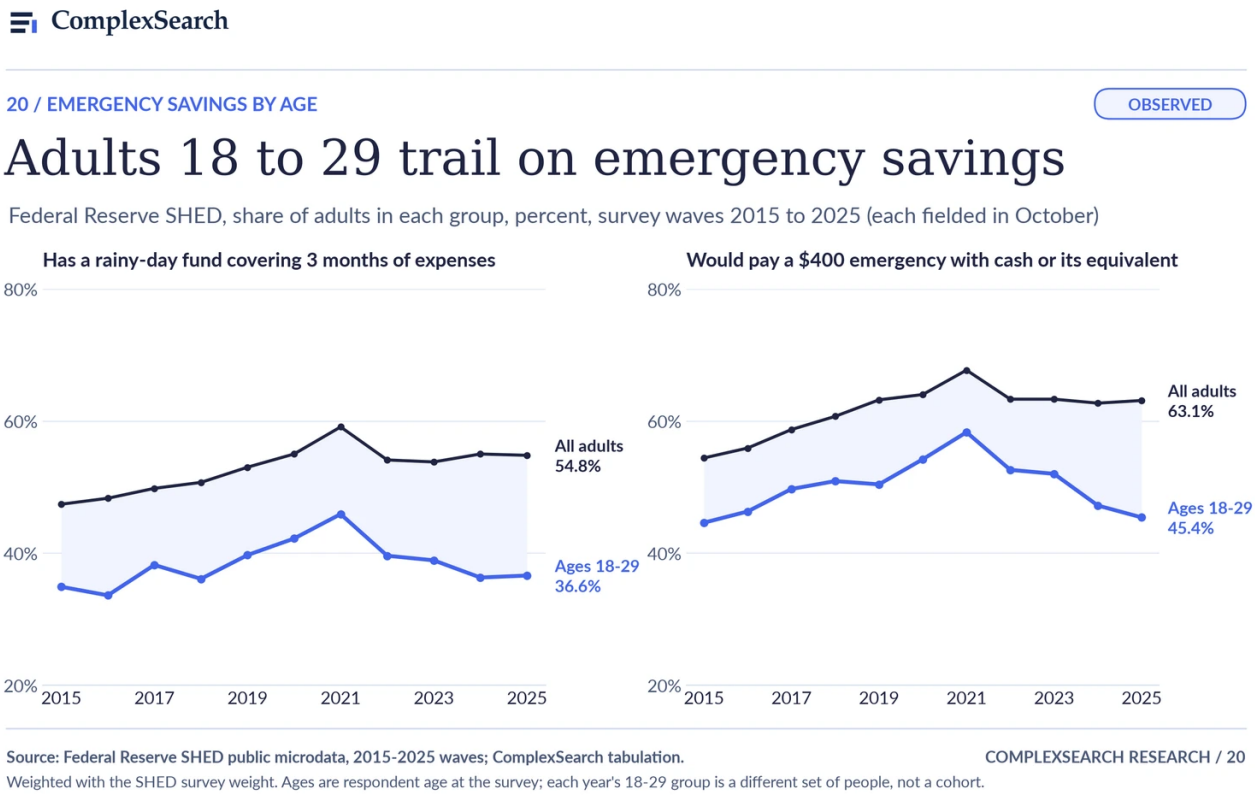
- Age bands differ across sources and cannot be reconciled. SHED and NY Fed use 18-29, but SHED counts adults and NY Fed counts people with credit reports. FDIC uses householders, so young adults living with their parents fall under the parents' household. SCF counts families by the reference person's age. NFCS publishes 18-34 only.
- No source here defines "Gen Z" by birth year. Age-group differences reflect both age and the period of the survey and should not be read as generational or cohort effects.
- SHED estimates for 18-29 rest on about 2,100 respondents a year in recent waves and 755 to 812 in 2015 and 2016. Year-to-year changes of a point or two are likely within sampling error.
- Measurement changes: the SHED student loan question (SL21) is new in 2025 and includes loans for someone else's education, so no trend is shown. NY Fed student loan delinquency is not comparable across 2020-2024 and 2025-2026. The CPS lacks October 2025 and 2025 Q4 earnings, and January 2026 introduced new population controls. SCF 2022 is more than four years old.
- The FDIC 2025 survey had not been published at retrieval, so FDIC household figures are from 2023.
- Scenario: one full-time earner, no state tax, no employer retirement contributions, no raises, a constant APY and no withdrawals. The FSA balance is an average for federal borrowers only; about a quarter of SHED adults aged 18-29 report any student loans. The rent input is the 18-29 median, also applied to profile B.
- BLS web pages returned access-denied responses; all BLS figures come from the BLS flat-file download server. The studentaid.gov rate page loads its content with JavaScript, so the 6.52% rate was read from the rendered page and entered by hand in `the research materials`.

How to cite

ComplexSearch Research. "Gen Z Money Statistics." November 2026 edition. Analysis of the Federal Reserve SHED (2013-2025 waves), FDIC National Survey of Unbanked and Underbanked Households (2023), New York Fed Quarterly Report on Household Debt and Credit (2026Q3), Federal Reserve Survey of Consumer Finances (2022), BLS Current Population Survey and Consumer Expenditure Survey, Federal Student Aid portfolio data (FY2026 Q2) and FINRA Foundation NFCS (2024), retrieved November 23, 2026.

Short form: Source: ComplexSearch analysis of Federal Reserve SHED 2025 microdata (Nov. 2026). For months-to-target figures: Source: ComplexSearch scenario (Nov. 2026).

Report charts



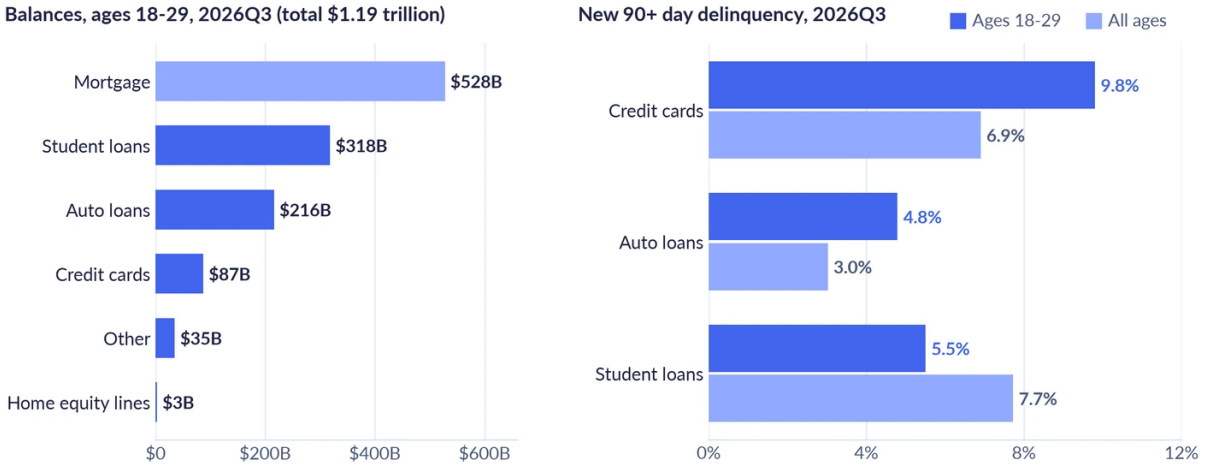
Emergency savings for ages 18 to 29The waves compare age bands, not a single birth cohort. Differences are not significance-tested.Source: Federal Reserve SHED public microdata ·

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20 / DEBT AT AGES 18-29 OBSERVED

Debt at ages 18 to 29, and new delinquency

Balances held by individuals aged 18-29 (2026Q3) and share of balances moving into 90+ day delinquency, 18-29 vs. all ages



Source: New York Fed Quarterly Report on Household Debt and Credit, 2026Q3 (Nov. 2026); NY Fed Consumer Credit Panel/Equifax. COMPLEXSEARCH RESEARCH / 20

Age from birth year on credit reports. Transitions are four-quarter moving sums, percent of balance. Student loan delinquency reporting resumed in 2025.

Debt and delinquency for ages 18 to 29Credit reporting for missed student loan payments resumed in 2025, limiting comparisons across that break.Source: New York Fed Household Debt and Credit ·



A modeled budget using median wages for ages 20 to 24Earnings, rent, and loan balances come from separate populations. The composite is not an observed household budget.Source: ·

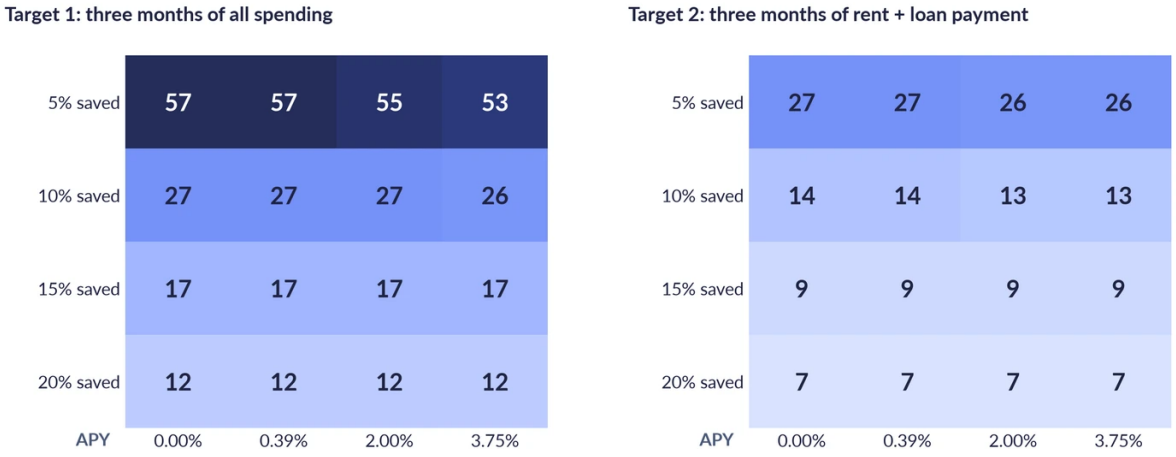
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20 / MONTHS TO A 3-MONTH FUND

SCENARIO

Savings rate matters far more than APY

Modeled months for profile A (full-time, ages 20-24 median pay) to reach each emergency-fund target, by savings rate and APY



Model: monthly deposit = savings rate x take-home; interest compounds monthly at the APY; target reached when balance >= target. COMPLEXSEARCH RESEARCH / 20

ComplexSearch modeled scenario. APYs: 0.39% = FDIC national savings rate (Nov. 2026); 3.75% = median of 25 online accounts in ComplexSearch #06.

Months to a three-month cash cushionThe spending target scales with disposable income after saving. APYs are scenarios, not guarantees.Source: ·