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hnighbert@mcfadvisors.com
859.967.0990

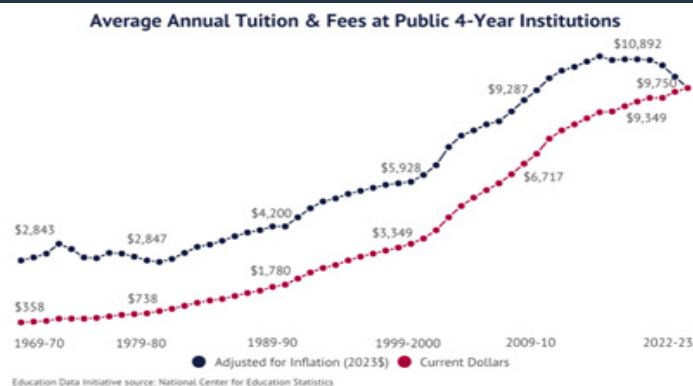


Generation Z in Retirement

It's clear that Generation Z is entering a very different landscape compared to prior generations. Born roughly between 1997 and 2012, Generation Z is just starting their careers and already thinking about retirement—often with a sense of uncertainty. While it's encouraging to see interest in long-term financial health, several challenges stand in their way.

1. Student Loan Debt

One of the most significant hurdles for Gen Z is student loan debt. With education costs skyrocketing over the last few decades (the average cost of college tuition & fees at a public 4-year college has risen 141.0% over the last 20 years¹), many young workers are graduating with burdensome debt. While paying down student loans is essential, it often leaves little room for retirement savings. Balancing debt repayment with contributions to a retirement plan can feel overwhelming, however the key for this generation is to **prioritize both**. Even a small contribution to your employer's sponsored retirement plan can make a dramatic difference, thanks to the power of compound growth over time.



2. Cost of Living and Housing Market Pressures

Gen Z is also entering the workforce during a period of high inflation and rising costs of living. Rent, groceries, and transportation costs are stretching paychecks thin, making it challenging to set aside money for retirement. Additionally, the dream of homeownership—once seen as a key to financial security—has become increasingly difficult to attain. However, it's important for this generation to recognize that even saving modestly for retirement can help provide financial security, even if homeownership is delayed.

3. Skepticism About Social Security

Many Gen Z are also skeptical about the future of Social Security. While the program is unlikely to disappear entirely, it is understandable why young people are concerned about its long-term viability. This uncertainty only reinforces the importance of saving independently. The message here is clear: while Social Security will likely play some role in retirement, it should not be counted on as the primary source of income.

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4. Lack of Financial Literacy

Finally, one of the biggest challenges for Gen Z is a lack of financial literacy. While technology offers a wealth of information, many young workers still feel unprepared to make decisions about investing and saving for the future. Luckily, through your employer, you have access to a Retirement Planning Specialist who is available to meet with you at no cost to you! To schedule a one-on-one meeting with your Plan's Retirement Planning Specialist, scan the QR code on this flyer and set up a day and time that works best for you. Your MCF team is here to help!

The Good News!

Despite these challenges, Generation Z has a significant advantage: **Time**. The earlier you begin contributing to retirement savings, the more time your money can compound and grow. Your employers plays a key role by offering a strong retirement plan option and offering you education through partnering with MCF Advisors.

Our advice to Gen Z is simple: even if it feels like you can't afford to save for retirement right now, try to start small. Every dollar invested today is one that works for you in the future. Take advantage of your Employer's sponsored retirement plan, contribute consistently, and let compound interest do the heavy lifting over the next several decades.

By overcoming these initial challenges, Generation Z is one step closer to securing a financial future and retiring with confidence.

Source: ¹<https://educationdata.org/average-cost-of-college-by-year>

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