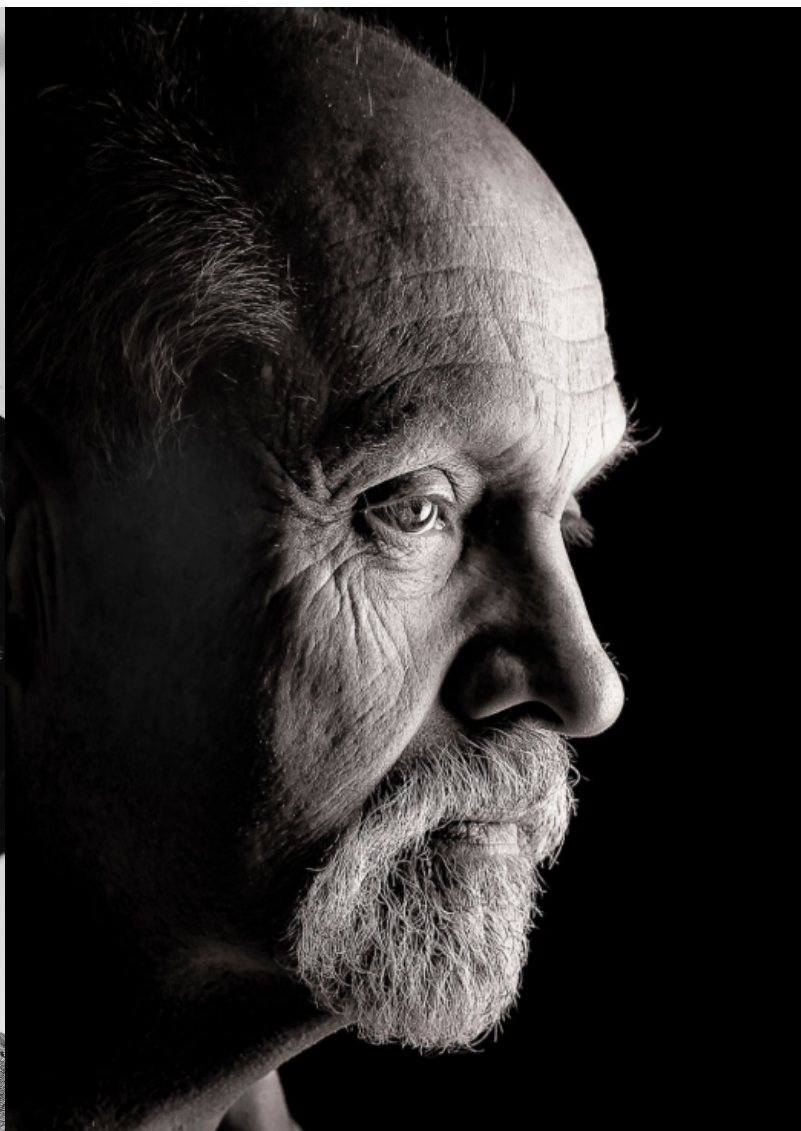


SENIORS & MILLENNIALS:

**UNCOVERING THE
LIKENESSES & DISPARITIES
IN TODAY'S DIGITAL AGE**





SURVEYING SENIORS & MILLENNIALS IN THE DIGITAL AGE

Both seniors and millennials are impacting the U.S. in discernable and distinctive ways, affecting everything from the housing market to workplace culture to the healthcare industry. And with seniors and millennials making up over half the U.S. population – seniors making up 28.9% and millennials making up 23.3% – it's easy to understand why.

While these two subsets of society are markedly different, there's more to it than just age influencing one's thoughts and opinions. Indeed, the experiences with which they grew up; the technology they had at their disposal; and the societal norms that existed during their formative years heavily impact who they are today.

With this in mind, there's no denying that general stereotypes have emerged for both groups – some with more credence than others.

But seniors and millennials may be more alike than many believe. In fact, there are striking similarities that call for a closer look. So Generali Global Assistance (GGA) did just that. In partnership with the Identity Theft Resource Center (ITRC), we polled 1,509 seniors (ages 55+) and 1,510 millennials (ages 21-37) to gain a better understanding of how they behave and what protection practices they employ in today's digital age.

The survey results helped validate some hunches we already held, but also brought to light lesser-known insights that can help your company better reach these key audiences.

INSIGHT #1:

Seniors and millennials are connecting to approximately a similar number of IoT devices & engaging in similar risky online behaviors.



21% of seniors and **22%** of millennials are connecting to 7+ wi-fi accessible devices on a weekly basis, but the majority are connecting to 5 or less (**73%** of seniors and **66%** of millennials).



Unsurprisingly, millennials lead the way in terms of digital service adoption with one exception: **2%** more seniors say they shop online versus millennials (**87%** versus **85%**).



Across generations, the biggest gap in digital service use is seen in riding sharing apps – while just **15%** of seniors use these services, **37%** of millennials say they do.

It's true that generalizations have been made designating seniors as "less technically savvy." While this can certainly hold true for some, many are just as in tune with the digital age as their younger counterparts. Personal computers have been a mainstay in U.S. households for a couple of decades now, and *today's seniors played a large part in ushering in this new technology. Be sure to keep this in mind when marketing your digital products and services!*

INSIGHT #2:

The times are a good reflection of how each generation generally stores their passwords.



While many seniors (**39%**) have them listed on a sheet of paper that's locked in their home or office, most millennials (**40%**) utilize an online password storage system.



Fortunately, a very small number from each generation "use the same password for all online accounts" (**3%** of seniors and **5%** of millennials).



Across generations, a similar number have a few different passwords that they rotate between accounts so that there's no need to store them (**16%** of millennials and **14%** of seniors).



Seniors have a leg up on millennials regarding password reuse: **45%** of seniors use the same password across 0-1 online accounts, while only **31%** of millennials can say the same (most millennials [**43%**] are using the same password across 2-3 accounts).

While your customers may think it's okay to use the same, strong password across a few accounts, they'd be in for a rude awakening if one of those got hacked. *Crucially, you should make sure they're not applying this bad habit to their sensitive financial or insurance accounts.*

Surprisingly, the two generations responded similarly when asked if they change their passwords after a major data breach:



44% of seniors and **48%** of millennials always change their password after a breach.



42% of seniors and **41%** of millennials very frequently or occasionally change their password after a breach.



3% of both seniors and millennials never change their password after a breach.

It seems the post-breach messaging is having similar affects on both generations, but we'd still like to see both subsets making this more of a habit.

INSIGHT #3:

Social media usage between generations shows the greatest disparity.



While almost half of millennials (**49%**) have chosen the highest privacy settings possible, only **30%** of seniors can say the same.



While **42%** of millennials say they are extremely likely or likely to share “your location and away from home status at the time you are away,” only **14%** of seniors practice this risky habit.



While up to **29%** of millennials say they are extremely likely or likely to share their contact information on social media, only **11%** of seniors post such information.



27% of millennials say they are extremely likely or likely to share their social media passwords with close friends and/or family; only **6%** of seniors say they do this.

While seniors are making the right choice in sharing less on social media, it seems there's a lack of awareness when it comes to privacy settings. Here, a little education can go a long way. *Because identity theft risks increase greatly with social media overexposure, it's an important message to get across, particularly for organizations invested in their customers' financial wellbeing.*

INSIGHT #4:

An alarming number of both seniors and millennials are sharing their banking information with others outside of their spouse (if applicable).



A whopping **56%** of millennials allow either parents, siblings, close friends, or another familial relative to access their banking information.



19% of seniors allow either parents, siblings, close friends, or another familial relative to access their banking information.



Almost 1 in 2 (**46%**) of seniors and just 1 in 3 (**33%**) of millennials say no one else has access to their banking information.

We'll admit we were a little shocked to see that over half of millennials and roughly 1 in 5 seniors share their banking information with at least one family member or friend outside of their spouse. But perhaps we shouldn't be so surprised knowing that familiar fraud is on the rise: Javelin saw this rate jump to 15% in their 2018 Identity Fraud Study.

Keeping this information private is one of the best ways to avoid financial fraud. Financial institutions, takes note, and get this message out there!

INSIGHT #5:

Seniors seem to be making more of a concerted effort of staying in the know about identity theft/fraud prevention – but, across both generations, not enough of them are doing so.



While **35%** of seniors feel they have a solid foundation of identity theft prevention knowledge and/or regularly seek out such knowledge, only **28%** of millennials feel this way.



And while **21%** of seniors regularly seek out the latest and most relevant identity theft prevention information, just **13%** of millennials are doing so.



For those that didn't feel they had a good grasp on identity theft prevention, the trending reason for seniors was "there's so much conflicting information that I'm not sure who to trust" and for millennials "I know the information exists but don't know where to find it."



The top three "safe habits" that seniors and millennials engage in were the same: antivirus/antimalware (**79%** seniors and **55%** of millennials); regularly checking their credit report/score (**56%** of seniors and **44%** of millennials); and regularly monitoring financial accounts for suspicious activity (**63%** of seniors and **40%** of millennials).

For both generations, it seems there's a gap in access to trustworthy sources of identity theft prevention information. *As their financial institution or insurer, YOU are the best source, as they already know and trust your organization, and you have a vested interest in their financial wellbeing.*

INSIGHT #6:

Most seniors and millennials feel they're doing all they can to protect themselves against identity theft, despite a negligible number saying they're protected with an identity protection program.



58% of seniors and **62%** of millennials believe they're doing all they can to protect themselves, but just **21%** of seniors and **13%** of millennials have identity theft protection.

Many consumers – no matter their age – aren't sure where to buy an identity protection program, despite wanting one. A previous GGA study revealed that 58% of U.S. consumers plan to buy an identity protection program – so why the disparity? Often, it's simply a matter of opportunity, and for most, the companies they trust to protect such data just aren't offering a solution.

TAKEAWAYS:

While there are some key differences between seniors and millennials, one sentiment unites them: consumers across all age groups want identity protection from a company they already know and trust. The good news is that's you, and we're here to help. First, know that you are trusted:



Amongst seniors, **84%** believe that financial institutions are doing all they can to protect their data, and **82%** believe that insurance companies are doing all they can.



Amongst millennials, **80%** believe that financial institutions are doing all they can to protect their data, and **88%** believe that insurance companies are doing all they can.

Unfortunately, if you're not offering identity protection, you're not *actually* doing all you can to protect their data. Visit www.GGA-Iris.com to find out how you can better care for your valued customers, so that you really are doing all you can to keep their information secure and out of the hands of identity thieves.