

# THE FUTURE OF MONEY 2024



Is the glass half empty or half full? For Americans facing today’s economic challenges, opinions are split—while half see the economy as worsening, others remain neutral, and a small percentage are actually optimistic. These views are reshaping how people save, invest, spend, and approach their work.

In this latest wave of our Logica® Future of Money Study, we reveal how these shifts in sentiment are creating new opportunities for financial services companies. In this addition, we also feature how the economy is impacting behaviors—uncovering how Americans are adapting their financial strategies to navigate uncertainty, prepare for recovery, or even take a bullish stance on their financial future.

Gain a comprehensive view of financial trends, from payments to money management, with the Future of Money Insights Kit. This kit provides a detailed exploration of the factors influencing today’s financial decisions, empowering financial companies and beyond to craft strategies and develop meaningful products that anticipate and meet customer needs.



TABLE OF CONTENTS

**3**  
Perceptions  
of the Economy

**4**  
Money  
Management  
in Focus

**5**  
Payments  
in Focus

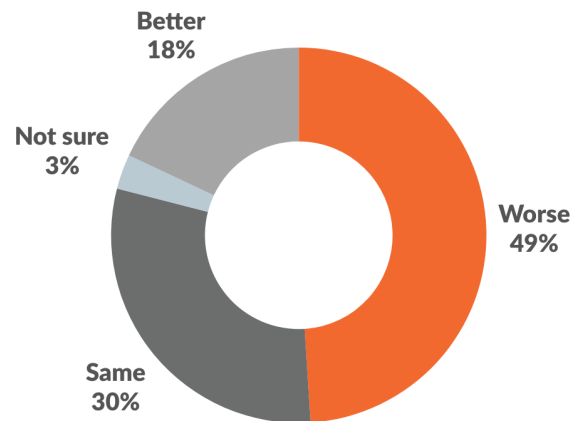
**6**  
Work  
in Focus

**7**  
Generational  
Personas

## PERCEPTIONS OF THE ECONOMY AND THE IMPACT ON BEHAVIORS

Despite some indicators of strong economic gains, such as rising consumer spending reported by the US Department of Commerce, our Logica® Future of Money study shows many remain divided in their economic outlook. The data shows half (49%) of Americans feel the economy has worsened over the past year, and only 18% believe it's improved. Economic concerns continue to weigh on households, influencing decisions to delay major purchases or seek additional income. The Future of Money Insights Kit delves into how these perceptions are reshaping financial behaviors.

Half of Americans feel the economy is worse than it was at this time last year; less than one in five feel it's better



### Economic outlook drives contrasting financial behaviors

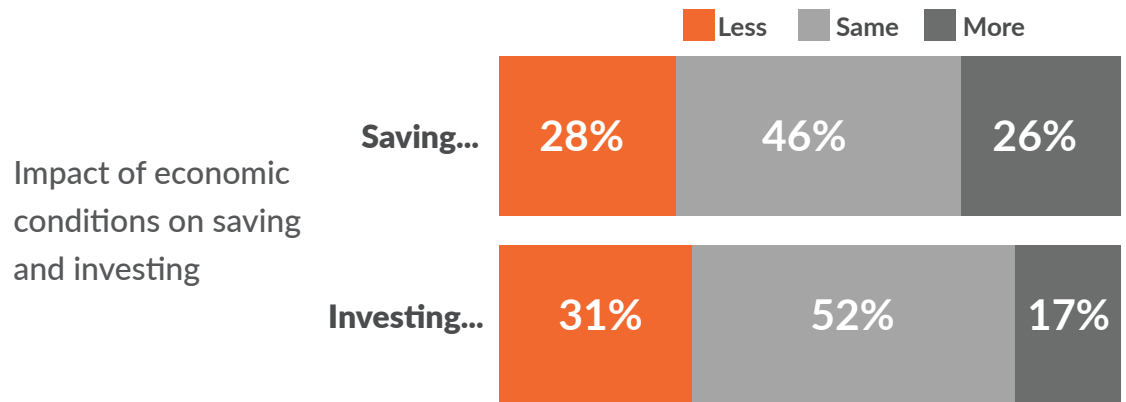
- Among Americans who feel the economy is worsening, 44% are seeking additional income, 44% are changing their shopping habits, and 37% are delaying major purchases.
- Among those who believe the economy is improving, 31% are increasing debit card usage, 27% are using credit cards more and 27% are using cash more.



*Tip for financial services companies: those feeling financially secure are more likely to have a financial advisor and invest in diverse assets, positioning themselves for continued growth in an evolving economy.*

## MONEY MANAGEMENT IN FOCUS: NAVIGATING FINANCIAL CHALLENGES

Money management continues to be a key focus for Americans, although many are re-evaluating their financial practices to balance short-term stability with long-term goals. A quarter (26%) of Americans work with financial advisors. Most for guidance on retirement and investment strategies. Only 41% of Americans are actively investing. Economic conditions are also influencing behavior—31% are cutting back on investments, and 26% are prioritizing savings. These trends underscore a growing focus on financial resilience and the need for tailored solutions.



### Money management activities are a mixed bag

- 89% carry personal debt, with an average balance of nearly \$35,000 (excluding mortgages).
- 41% of Americans currently hold investments like stocks, bonds, ETFs, mutual funds, crypto, NFTs, stablecoins, or other alternative investments.
- 31% are investing less due to economic conditions.
- 26% are saving more.



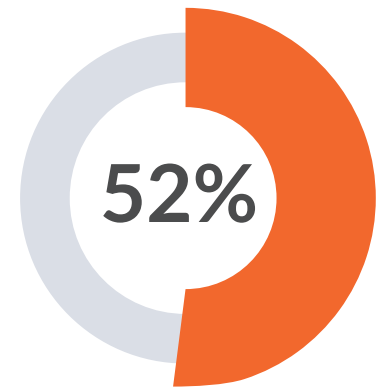
*Tip for financial services companies: Consumers are seeking guidance on aligning investments with their goals and navigating economic uncertainty. For those with a financial advisor, nearly three-quarters of them have met with their advisor in the past six months—indicating a clear opportunity for proactive engagement.*



## PAYMENTS IN FOCUS: CONSERVATIVE SPENDING AND SHIFTING PREFERENCES

Americans are maintaining conservative spending habits, with most spending at or below last year's levels due to current economic conditions like market volatility and inflation. Our study also explores rising credit card usage, showing most (80%) Americans have a credit card, holding about three cards on average. Although older generations prefer credit cards for rewards, younger consumers use them primarily to build credit, reflecting generational differences in priorities. In this new 2024 Future of Money report, we also share more on trends around Buy Now, Pay Later (BNPL)—used by about one quarter (26%) of Americans.

Americans who use phone or mobile device for in-person payments



### Payment behaviors at a glance

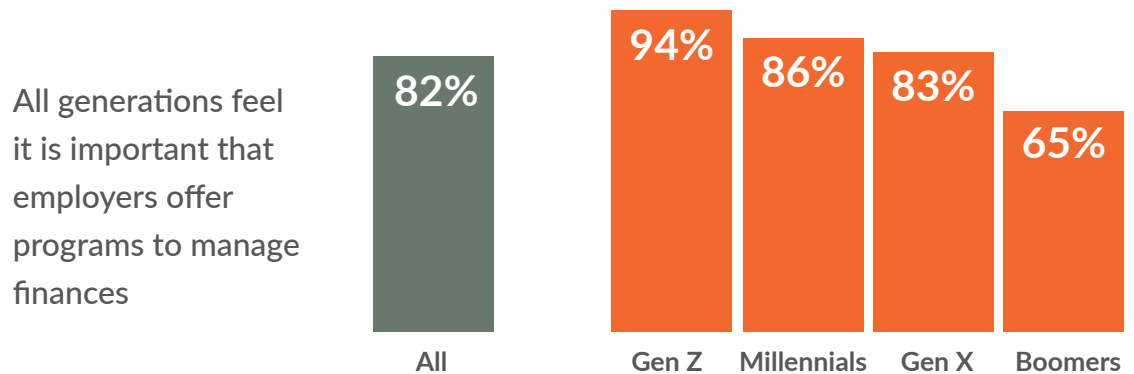
- 52% use mobile devices for in-person payments, led by 69% of Gen Z and 65% of Millennials.
- For in-person mobile payments, 63% use debit cards, while 55% use credit cards.
- 26% of Americans use BNPL services.
- PayPal continues to lead the pack for online payments, in both awareness (98%) and usage (83%).



*Tip for financial services companies: As payment behaviors evolve, offering tailored solutions like rewards programs, credit-building tools, and streamlined mobile options can help meet the diverse needs of consumers across generations.*

## WORK IN FOCUS: FINANCIAL PLANNING AND WORKPLACE SATISFACTION

In the current economic environment, Americans are increasingly focused on securing their financial futures through workplace benefits. Younger generations are leading the charge, with Gen Z (25%) and Millennials (27%) contributing more to their retirement accounts than they were six months ago—higher than older generations. Employer-provided financial programs are highly valued, with 82% of working Americans considering them essential for long-term security. The Future of Money [Insights Kit](#) offers deep data on the evolving expectations for employers.



### Workplace financial priorities and employee satisfaction

- 82% value employer-provided financial programs and are interested in investment guidance and retirement planning support from their employer.
- One in five Americans (19%) are increasing their 401(k) contributions, an increase compared to this time last year.
- 93% are satisfied with their current employer, although 40% are likely to consider switching jobs in the next year.

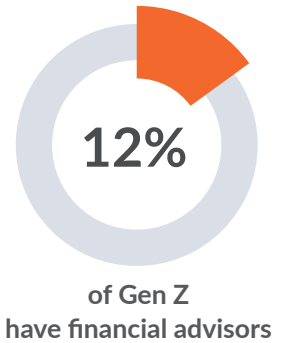


*Tip for financial services companies: There is an opportunity to partner with employers to enhance financial wellness programs. Offering tailored tools and education on retirement and investment planning can empower employees and deepen their trust in both their workplace and financial institutions.*

## GENERATIONAL PERSONAS: HOW EACH GENERATION APPROACHES MONEY

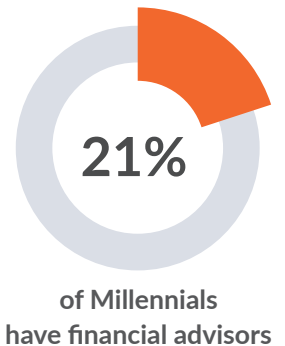
### GEN Z (AGE 16-27)

As digital natives, Gen Z leads mobile payment adoption, with 68% using their phones for in-person transactions. Although only 12% currently have financial advisors, they are eager for guidance from employers on managing debt, creating budgets, and saving during uncertain economic times.



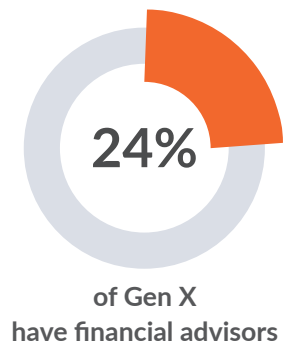
### MILLENNIALS (AGE 28-43)

Millennials balance technology-driven habits with growing financial maturity. They lag only slightly behind their younger counterparts in using mobile devices for in-person payments (65%). However, more are investors (36%), and 21% are working with financial advisors. They are focused on retirement planning, seeking advice on aligning investments with goals.



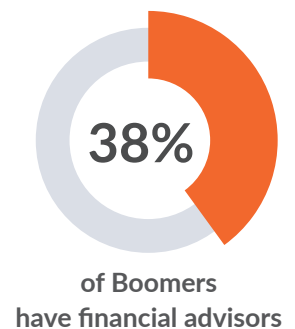
### GEN X (AGE 44-59)

Cautious and methodical, Gen X embraces both tech-driven and traditional financial options, with 53% using mobile devices for in-person payments. As 24% work with financial advisors, this generation focuses on optimizing retirement plans and investment strategies, seeking stability amid life's competing financial demands.



### BOOMERS (AGE 60-78)

Favoring traditional methods, Boomers are the least likely to adopt mobile in-person payments (32%) and most likely to prefer credit cards (44%). As 52% are investors, they lean toward stable options like mutual funds and CDs. Boomers are more likely to rely on financial advisors, although only 38% report having one.



## CONCLUSION

**Logica's Future of Money Study shows how Americans are adapting their financial strategies amid economic uncertainty, with a clear focus on securing long-term stability.**

Across generations, priorities like retirement planning, employer-provided financial programs, and smarter payment habits underscore a proactive approach to navigating challenges. As consumers balance immediate needs with future goals, financial services companies have a unique opportunity to provide tailored tools, trusted guidance, and innovative solutions to empower Americans on their journey toward financial success.





## ABOUT THE STUDY

The Logica Research Future of Money Study is a twice-yearly research report that offers a detailed 360-degree snapshot of the current consumer money mindset. The online study has been running since 2017 and is conducted among 1,000 U.S. adults and an augment of 200 older Gen Zers (16-27 years old). This wave was conducted in October 2024. The insights in the ongoing Logica® Future of Money Study are geared toward helping financial brands and institutions develop strategies, products and communications to improve people's financial lives. The new Logica® Future of Money report covers specifics about how people are making, spending, managing their money, and engaging with financial brands. Access to the full study is provided through the Future of Money [Insights Kit](#) from Logica Research.

## ABOUT LOGICA RESEARCH

Logica Research creates custom marketing research solutions to help companies build the products and services that improve people's financial lives and drive business growth. The Future of Money Study is designed to give companies insights into how people think about money. Those insights can be used to help drive product innovation and create engaging communications that will wow customers. Insights from the research that Logica has conducted for clients have been published in the largest media outlets in the world including the *New York Times*, *The Financial Times*, *The Wall Street Journal*, CNN, *Newsweek*, *Time*, and *USA Today*. [www.logicaresearch.com](http://www.logicaresearch.com)

## GET THE LOGICA® FUTURE OF MONEY INSIGHTS KIT

**WORK:** Get insights on timely topics such as retirement, money management needs from employers, and more.

**SPEND:** Access information on payment brand awareness and usage, preferred ways to pay, as well as timely topics related to payment trends such as Buy Now Pay Later.

**SAVE:** Understand people's thoughts on saving and investing, including the impact of inflation and market volatility.

**INVEST:** Get insights on personal finance and money management, with preferred sources of help and advice and perceptions of investment trends.

### What's included in the Insights Kit:

- In-depth Future of Money report, exec summary and trends
- Data tables for current year and trending for prior year
- A presentation of the report delivered by a Logica consultant to your internal stakeholders
- Two hours of analyst time to answer any questions
- The ability to set one custom question in the study
- Unlimited ability to share the report internally
- The right to use stats from the report in your content



**INVESTMENT: \$25,000 per year** *Two waves of the study are included.*

### Insights Add-Ons

*(priced separately)*

- Full custom study
- Custom questions
- Additional trending topics
- Specialty over-samples
- Creation of social graphics
- Additional analyst time
- Qualitative deep dive with video

With the Future of Money Insights Kit, your business can take advantage of deep insights that will drive marketing and product strategy at a fraction of the cost of conducting your own study.

Act on what your customers are thinking!

Reach out to us today to get started:  
[engage@logicaresearch.com](mailto:engage@logicaresearch.com)