

An Analysis of Millennials and their Interactions  
With Financial Institutions

By

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With Financial Institutions

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## Abstract

As the largest generational cohort since the Baby Boomers of the mid-20<sup>th</sup> century, Millennials hold significant power over the future. This is especially true in business, and just as a good marketer considers the environment within which she wants to do business, so too must she consider how best to reach a target market she sees as the most lucrative. Millennials seem to fit this role more every year. *An Analysis of Millennials and How They Interact with Financial Institutions* is a creative thesis project in which the Millennial age cohort is investigated and a social media portfolio is put together in an effort create a short social media campaign for Ascend Federal Credit Union to market their financial services and education to people ages 23 – 37. This project seeks to create a better understanding of how to utilize social media in a business setting to grow business effectively with minimum cost to the company. The project will also explore the reasons behind why Millennials as an age group tend to be waiting until later in life to take on some of the bigger financial commitments such as mortgages. The two main goals of this project are 1) To have a better, more accomplished understanding of Millennials and how to use social media to sell to them and 2) To obtain a sufficient understanding of Millennials so as to create a marketing plan targeting this age group in order to bring business to the credit union with which I will be working.

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## Introduction

In the field of marketing, nothing seems to elude researchers more than how best to serve those known as Millennials. In an article from 2013, Ernst and Young defined Millennials as being aged 18 to 32, placing the year of birth span around 1981 to 1995 (Survey shows, 1). Adjusting this age range for 2018 puts Millennials ranging in age 23-37. As the largest generational cohort since the Baby Boomers of the mid-20<sup>th</sup> century, Millennials make up around a quarter of the U.S. population (Frey). As such a large and predominant percentage of our nation's adults, they have a significant influence on how our world operates and changes as we move forward. They have a strong desire to be a part of their world in more ways than just as a passenger. Millennials want to be captains and co-pilots in everything they do and love. This desire is imperative information to those in business because it is something they can use to their advantage to promote and sell products or services. In their book, *Marketing to Millennials*, Jeff Fromm and Christie Garton say, "...this generation wants to actively participate, cocreate, and, most important, be included as partners in the brands they love" (Fromm, 19). If business leaders can embrace the hands-on attitude of Millennials, they can evolve for the 21<sup>st</sup> century and be better for it.

Businesses such as credit unions can benefit as well by helping Millennials with important financial decisions. One possible reason Millennials may not currently be going for those big investments (such as mortgages, car loans, etc.) could be due to the vast amounts of debt they carry. According to a study done by *Time's* Money column, Americans under the age of 35 carry the most educational related debt of any age cohort with an average of \$14,800 in student loans (Renzulli, 2). What's more, the article states

that the amount of debt these Millennials have acquired is much larger than previous generations have shown. The article goes on to say that not only are they taking on debt much quicker than normal, they tend to pay it off much slower (Renzulli, 3). Given the immense amount of debt they carry, Millennials don't have the financial stability and flexibility it takes to make large investments like purchasing a home.

As Millennials move farther into life and the economy takes an upward turn, they may begin to think about making those big decisions. This, coupled with Millennials' desire to be a part of something bigger than themselves, will provide credit unions with a unique opportunity to become the place where Millennials go to seek investment advice for their time and money. As credit unions employ a member-owned structure, they are the kind of inclusive experience Millennials look for. This gives credit unions an edge in marketing to this age group. According to Bob Dorsa, president of the American Credit Union Mortgage Association, in the article *Mortgages for Millennials*, "They [Millennials] want to know that their contribution matters. This is where I think they're a great fit for credit unions, because it's people helping people, people being worth more than money" (Swedberg, 15).

I find this topic interesting because Millennials as a generation seem to be taking longer to "settle down" than prior generations, and I wanted to know if marketing financial advice to them will help lessen the time frame it takes for them to "settle down" while also bringing in potential business to the credit union. In addition, I wanted to know how likely Millennials are to choose a credit union over a bank. As a member of a credit union since childhood, I wonder what the outside perception of a credit union is for people around my age. Finally, as a student of marketing, I want a better understanding

of what methods are most effective when attempting to target and sell to this age group.

For my creative project, I have chosen to do an in-depth analysis on the Millennial cohort regarding finances and how to target them as a credit union.

## **Thesis Statement**

Due to the size and influence of Millennials in today's society, it is important now more than ever for credit unions to focus on how best to reach working class Americans aged 23-37. For these member-owned financial institutions, what would be the best way to approach this age group? How often do they find themselves inside their bank or credit union? What social media platforms would be the best method(s) to cultivate interest and relationships with these young people? Gaining a better understanding of Millennials is the best place to start.

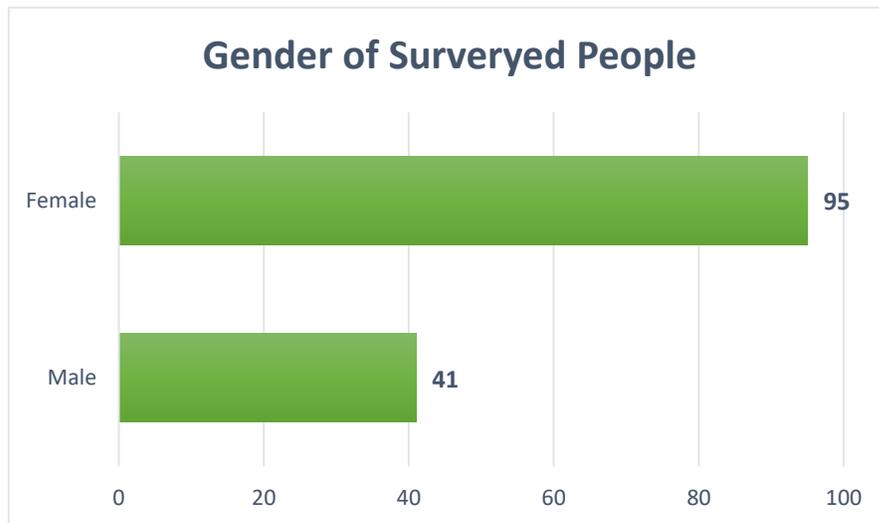
## **Methodology**

My process began with first exploring what has already been researched and studied about Millennials and their general characteristics. The research would mainly help me narrow what exactly I wanted to focus on in terms of what aspect of marketing I wanted to use as well as how exactly I wanted to go about reaching them, or what they would respond best to. I discovered that, in general, the generation we call Millennials tend to put immense importance on whether or not what they are doing or how they are doing it creates a difference in the world around them, even if it's only a small one. However, and perhaps more importantly to my research, I found Millennials are taking much longer than previous generations to "settle down" and also tend to carry more debt than older generations. This led me to wonder how financial institutions, like Ascend Federal Credit Union on which my project is focused, are utilizing this opportunity to reach out to this generation for the purposes of marketing financial services and education.

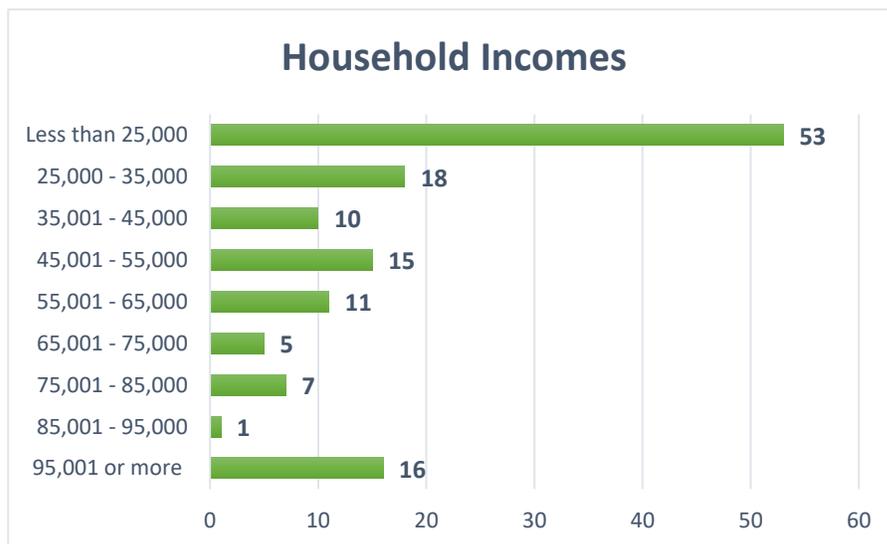
Once most of the research was done, I began to put together a survey for people in the Millennial cohort with the purpose of discovering their past, current, and planned financial habits as well as where they spend most of their time on social media. I also asked about some basic demographics such as sex, age, household income, dependents, etc. It is important to note that most of the Millennials surveyed were from MTSU are therefore college educated individuals. From here, I translated my data into graphs to create the best visual possible to illustrate the most important aspects of what the survey revealed. This process started with completing the survey and obtaining approval from MTSU's IRB board (Appendix B). It is noteworthy that, though my research is on

Millennials as a whole, the majority of those who took my survey were on the lower end of the age range of 23-37.

From this survey, I would first like to outline some basic demographics of the people I surveyed. The majority of those who completed the survey were female (95 of the 137 surveyed). Another important demographic factor about those surveyed is their lower household incomes. This is probably because as a college student myself, most of the people who answered the survey were also college aged Millennials. As such, my results, including gender, were the following:



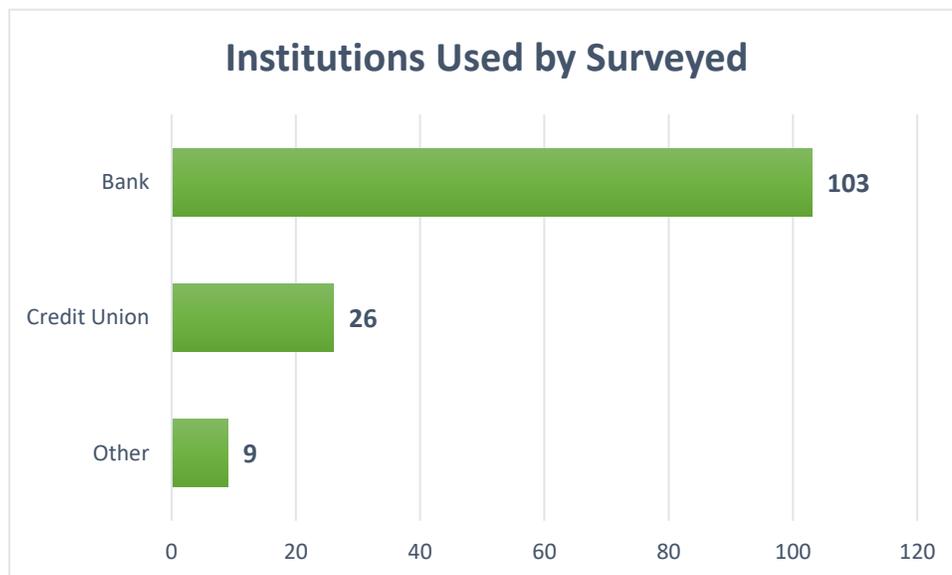
*\*Graph 1*



*\*Graph 2*

While most of the people surveyed fell in the “Less than \$25,000” household income range (39%), other significant finds include a decent mix of all the other income ranges with \$25,001-35,000, \$45,001-50,000, and \$95,001 or more all standing out as popular selections also.

The next thing I wanted to know from my survey is what financial institutions these people are using and from those institutions, what services they have used, are using, or plan to use in the future. First and foremost, the results showed that most individuals currently use banks as their main financial institution. Out of the 137 surveyed, 103 indicated they used a bank and only 26 used credit unions. The nine people who indicated “other” stated, in so many words, they used both a bank and a credit union for whatever purpose.

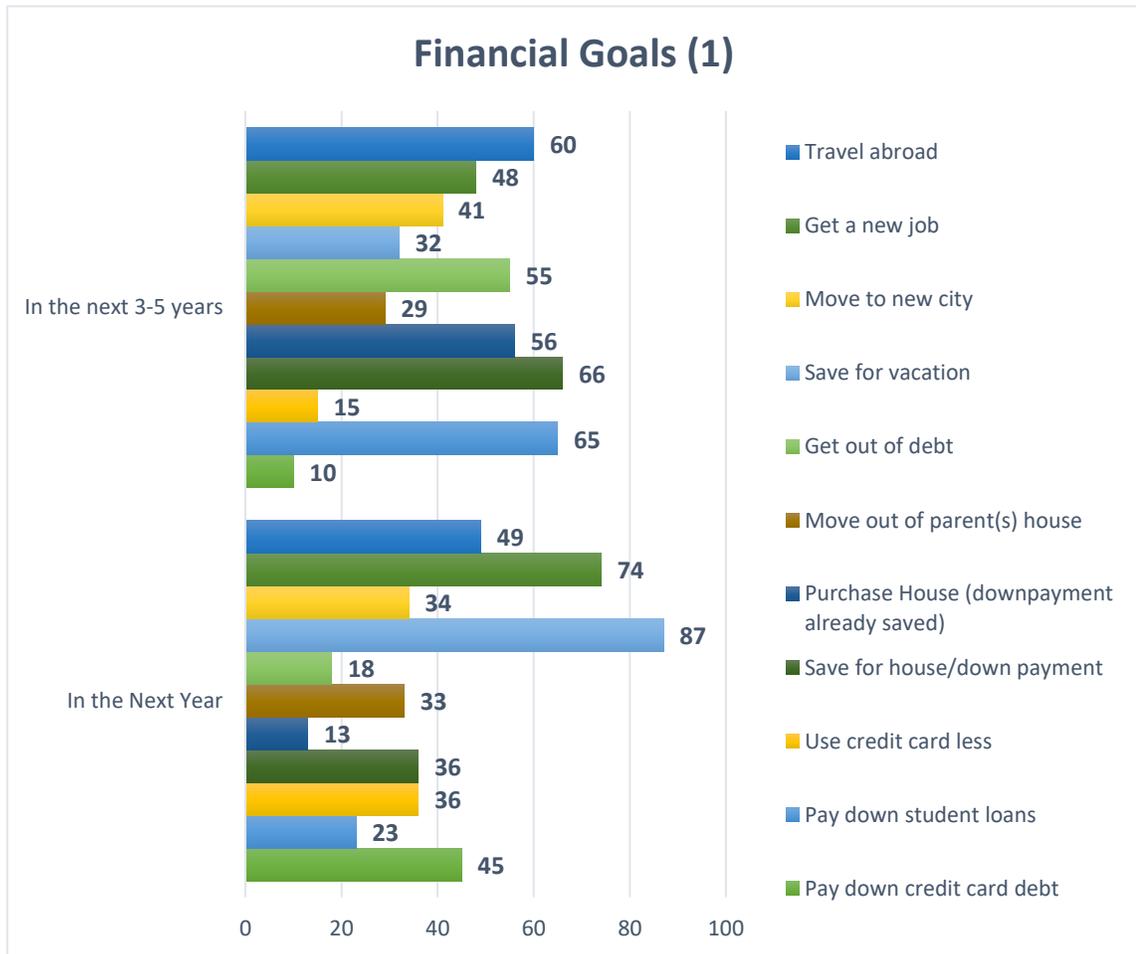


*\*Graph 3*

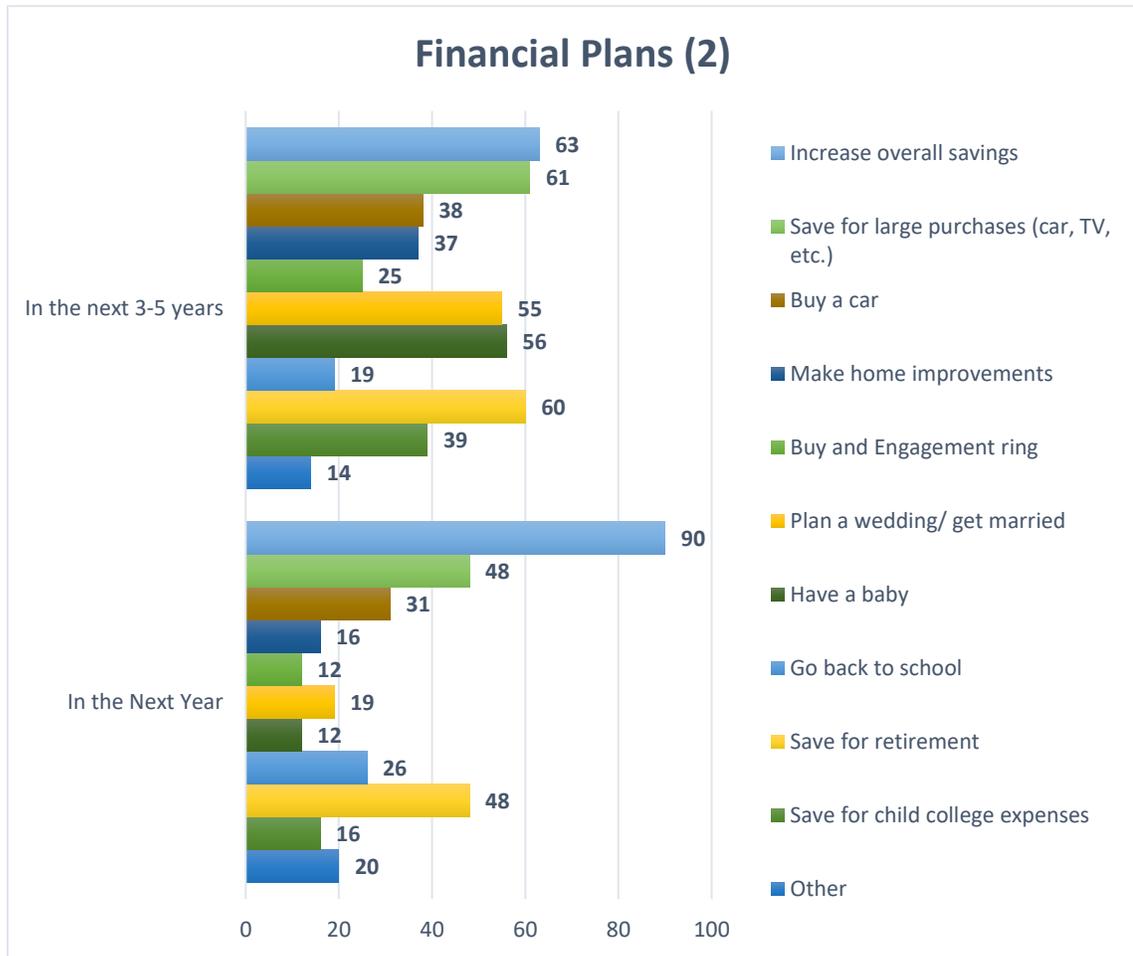
These numbers are not good news for the credit union, but it does provide opportunity for them to ramp up their campaigns to attract some of these Millennials. They even have a great place to start with those who fall under the “other” category and encourage them to

switch to credit unions as their primary financial institution. The key to doing this is making the switch worth the trouble and doing so by capitalizing on what makes credit unions the better option: their use of memberships. They need to let these people know all the benefits offered when being a member of a credit union that would not be available otherwise by using a bank such as better interest rates. The most effective way of doing this is by using highly visited platforms such as social media to get this message out there frequently and effectively.

As for what services are being used by those asked, the answers ranged from the very basic to more in-depth life plans. This includes everything from basic checking and savings accounts to getting married and college funds for their children. Result are below:



\*Graph 4

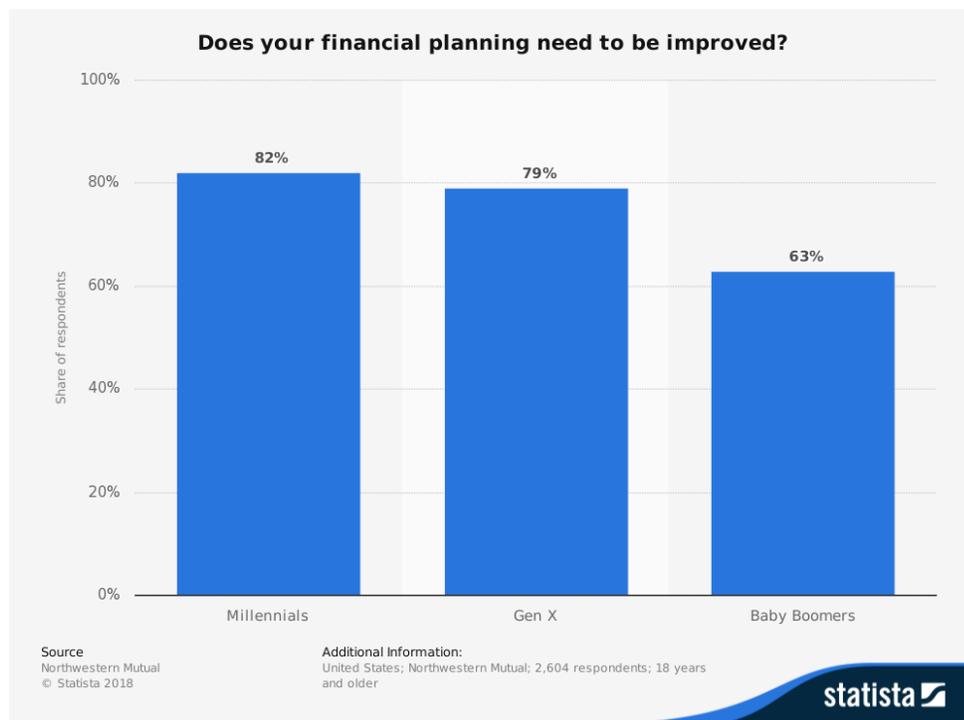


*\*Graph 5*

Between the two charts, we can see a definite change in priorities from immediate goals to long-term goals in the Millennials surveyed. Currently, the most pressing matters to Millennials seem to be general savings or saving specifically for a vacation of some kind. Another stand-out is the sample of Millennials surveyed want to get a new job in the next year. This could be indicative of the need Millennials have to feel they are making a difference in what they are doing. They may be more likely to leave a job if their current job does not make them feel fulfilled. It could also be they are looking for a

higher paying job now so they can accomplish the things they indicated were important to them in the 3-5-year range.

With all of these different short- and long-term financial plans to look forward to, I began to wonder how much help Millennials believed they needed or even wanted to properly achieve these plans. In a study by Northwestern Mutual through Statista, it was found that 89% Millennials, more than the previous two generational cohorts, believe their financial planning skills need improvement (Northwestern). This is can be very good news for financial institutions like Ascend because the hardest part is already done: Millennials recognize there is a problem with room for improvement.

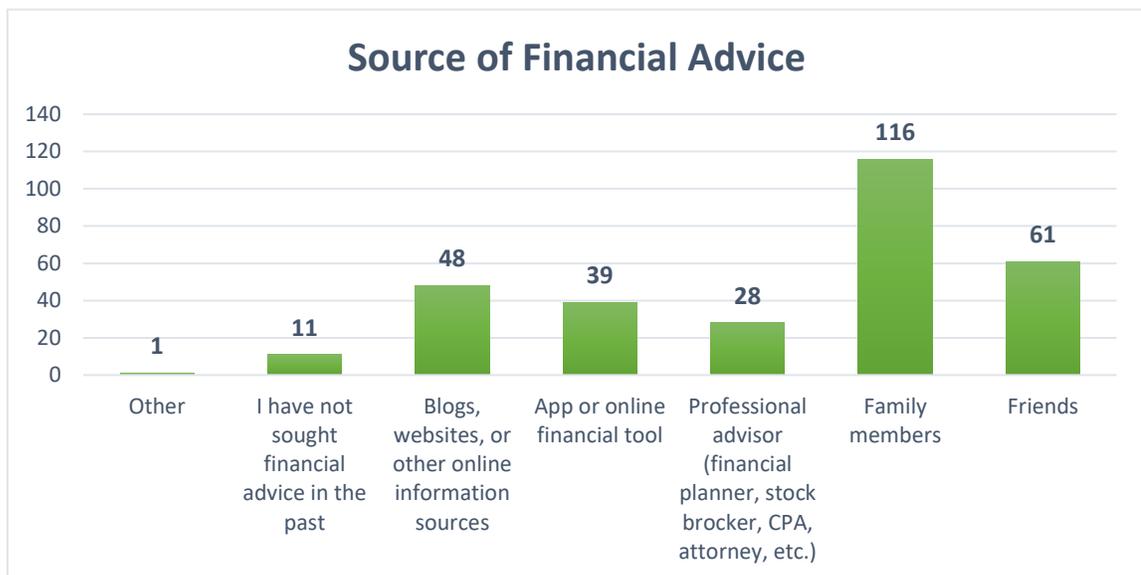


*\*Graph 6*

This being said, the second half of my survey focused on where Millennials go to look for financial advice and education and their social media usage in general. This information contains the bulk of the creative aspect of my project: the social media

campaign. My main objective here was to determine where those surveyed turn to when they need financial advice, how much they feel they need it, and finally which platform would be best used to reach them. What I found was that, while many of them were open and willing to receive financial help, they didn't seem to have a solid idea about where to go to get it outside of a financial advisor who might try to sell them plans they are not ready for.

When asked where they go to seek financial advice, most of the respondents, 38% in fact, indicated they usually go to family members to help them make decisions. This is fairly common as family tends to be the people we trust most with important things such as this, especially from our parents when we are young.

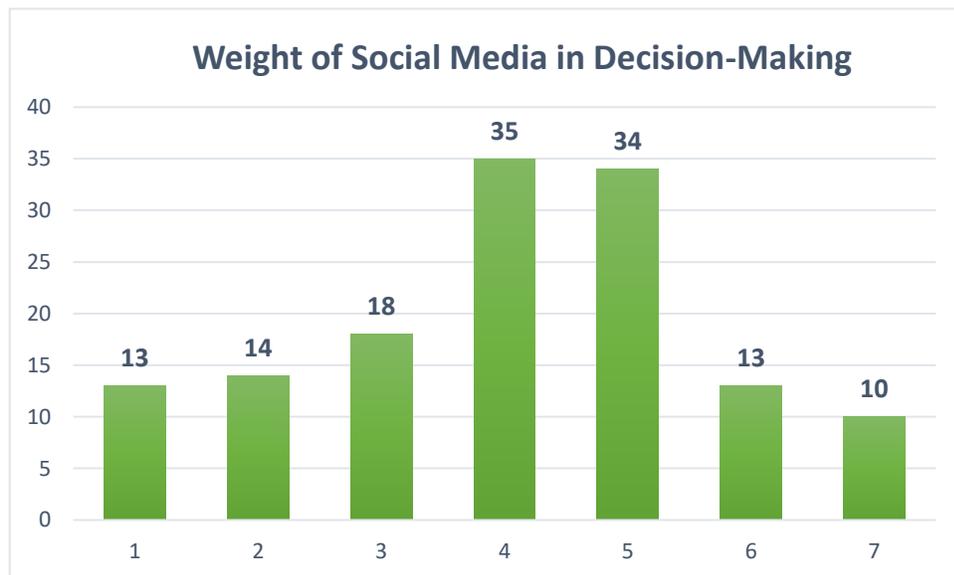


*\*Graph 7*

(This question was a “select all that apply” format, so the total number of options exceeds how many people were surveyed. In this case, there were 308 total responses). What is most surprising is those surveyed were more willing to get information and advice from

blogs or websites than they were from either an online tool or app or even a financial professional.

I was also interested in which social media platform would be the best option to use to connect with them. In the age of technology, social media is rapidly becoming the most desired path for selling a product or service given the vast reach it has for little to no expense to the business. More and more every year, large firms and small businesses alike are turning to the use of free advertisement channels such as social media to get their name and message into households across the globe. I have found this to be a truly effective channel of marketing in my own research through my survey. When asked how much of a role social media plays in the decisions they made, 69 of the 137 respondents, over 50% of them, answered a 4 or a 5 on a scale of 1 to 7.



*\*Graph 8*

The majority of those surveyed answered that they feel social media – what they see and are exposed to on the various platforms – is an influencing factor in some of the decisions they make in day-to-day life. It was this influence I wanted to capitalize on by

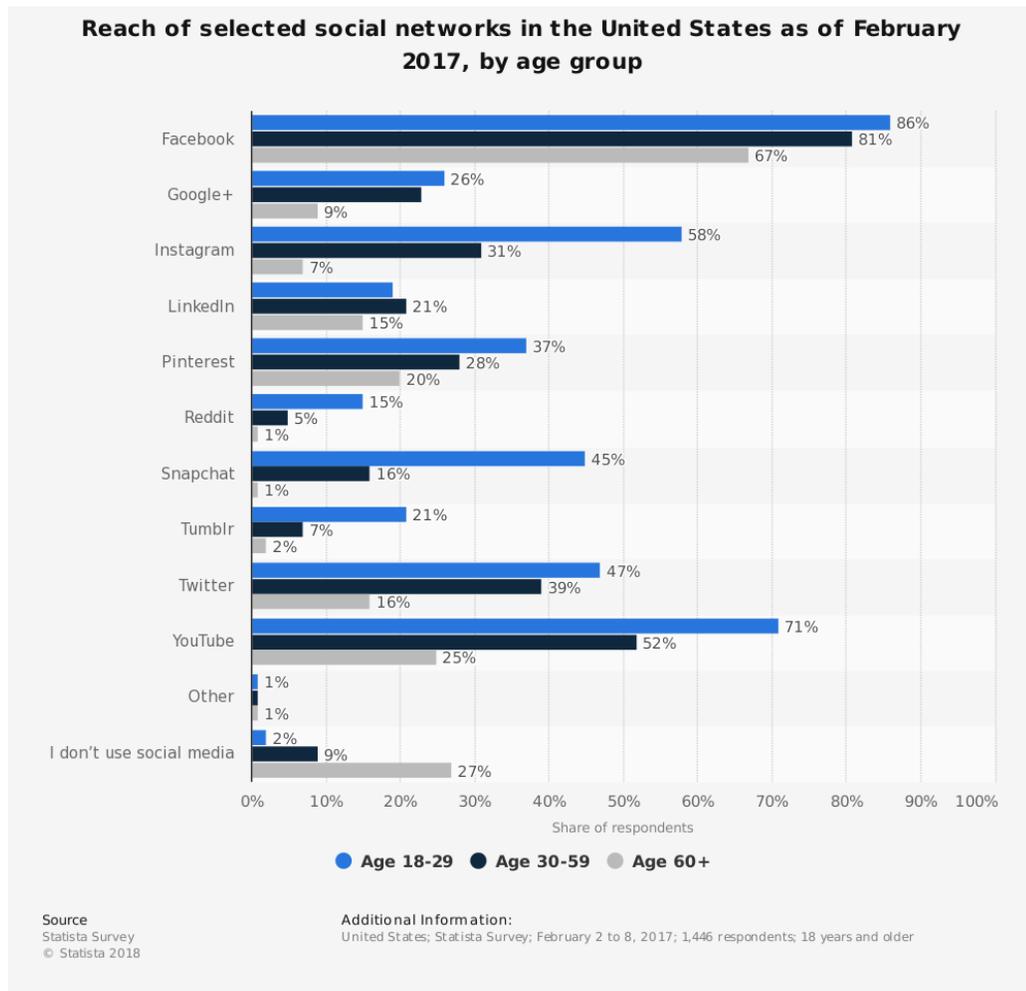
creating a social media campaign, focusing on Instagram, for Ascend Federal Credit Union targeting Millennials with the purpose of getting them in the doors for the financial services Ascend offers.

After establishing social media did indeed have a heavy hand in the decisions Millennials make, I then began to analyze which platforms those surveyed spent the most time on in search of the right platform for my campaign. For the purpose of a narrowed project, I decided to select only one platform to work with to keep the project reasonable. For this, I asked in my survey which social media platforms respondents spent the most time on. Out of the three viable platforms for my campaign—Facebook, Instagram, and Twitter—Instagram had the highest average hours spent with users spending 2.18 hours per day on average. This average was only beaten by Snapchat at 2.35 hours per day and YouTube at 2.6 hours per day. These two platforms, however, are not well suited for carrying the primary campaign and are better used for supplementing an existing campaign. Secondly, those who responded also reported the highest total number of hours are spent on Instagram. The rest of the hours spent are listed in Table 1.

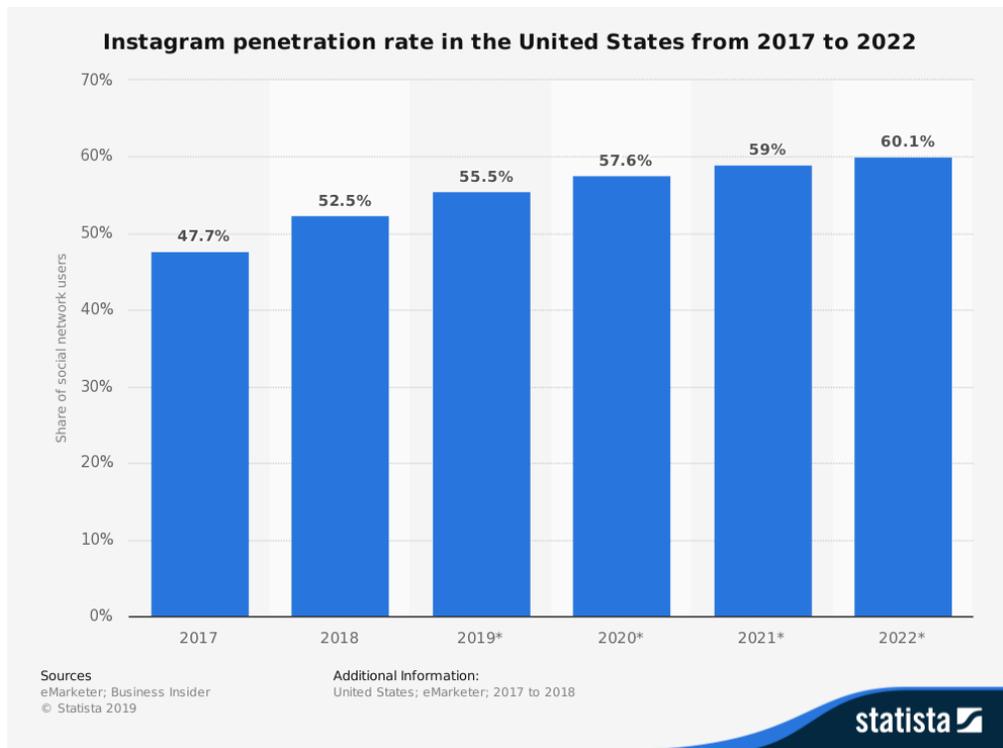
<b>Hours Spent on Social Media</b>				
<b>Social Media Platform</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>	<b>Total Number of Hours Indicated</b>
<b>Facebook</b>	0	17	1.82	107
<b>Instagram</b>	0	17	2.18	115
<b>Twitter</b>	0	18	1.88	64
<b>YouTUBE</b>	0	17	2.6	88
<b>Pinterest</b>	0	6	1.31	36
<b>Snapchat</b>	0	20	2.35	86

*\*Table 1*

These findings led me to believe Instagram to be the best course of action, but to solidify my choice, I also wanted to see how my results compared to those found nationwide. For this, I turned to Statista in search of what research they had on the subject. I found Instagram, while it did not beat Facebook overall, did have a significant spike in usage from my targeted age range. Graph 9 showed that at 58% of this age group responded they used Instagram (Statista Survey). As this chart is now two years old, I also sought out some other statistics on the projected growth of Instagram from 2017 to 2022. Graph 10 clearly indicated a steady and significant growth of the social media platform over a five-year time span (eMarketer).

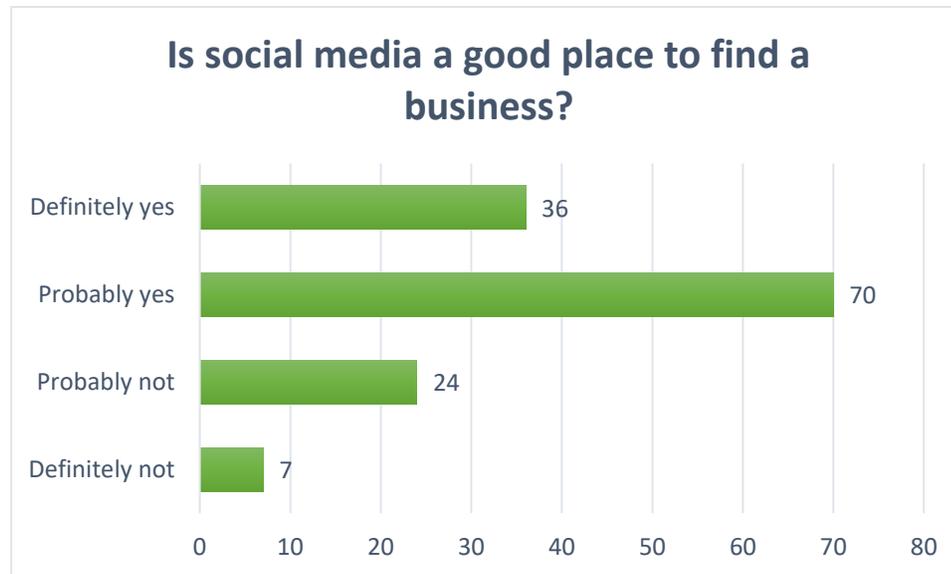


*\*Graph 9*



*\*Graph 10*

For the last part of my research in discovering how best to execute my project, I asked one more important question pertaining to social media: if my respondents believed social media was a reliable place to find a business. They responded positively, but cautiously. While more responded “definitely yes” to the questions than either “probably not” or “definitely not,” the greater majority indicated “probably yes” meaning they were certainly open to the idea, but would probably venture into such a search with a healthy amount of apprehension. I found this perfectly acceptable as they had at least indicated they were open to the idea which meant there was solid opportunity. The best way to remove this apprehension would be in the construction of the business’s page itself. Open honesty, credible reviews and webpages would do much to lower their concern. It would be a more effective way to get their name out and in the minds of the consumers.



*\*Graph 11*

Once my selection of a platform was confirmed and supported, both by my own research and by information for outside sources, I set out to construct my small campaign. Instagram has two main functions for its users to employ, one being their main postings with pictures and the second a story aspect where users could share current events much like they can on Snapchat. The main use this story function would be in creating my posts is that it includes the option to poll followers and get their opinions. This would bring a more interactive aspect to the campaign engaging viewers and followers more than just a post can. I decided I would create 3-4 main feed posts coupled with 2-3 interactive story polls. The contents of these posts and polls would be constructed from what I learned about Millennials in general as well as issues they had indicated in the survey to make sure they addressed the financial concerns Ascend could focus on to best appeal to this target market.

First, however, I needed to look at what Ascend already had on their Instagram page and map out what they regularly posted on and how frequently they posted. From

there, I would evaluate where they might be lacking in terms of marketing their services to Millennials specifically and fill in some of the gaps between their posts with mine. To narrow what I was looking at, I looked at the last full month before the end of my project which was February 2019. I looked at every post they made that month to give me an idea of what they generally posted about. Unfortunately, out of 28 days in the month, and a total of ten posts made, only four of them had any relation with finances or the services they provided at all. Three of these were only posts advertising a ticket giveaway contest for concerts at Bridgestone Arena in Nashville and only one for the venue they sponsor Ascend Amphitheater. The rest of the posts were unhelpful as well (see calendar in Table 2).

Ascend FCU Instagram Calendar as of February 2019						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2 Instagram Poll #1: "How would you like..."
3	4	5 Dierks Bentley Concert Giveaway *At Bridgestone Arena	6 Money Troubles help post	7	8	9
10	11 Financial Education Center App Post	12	13 Fleetwood Mac Concert Giveaway *At Bridgestone Arena	14 Valentine's Day Post: "What's your favorite date spot?"	15	16 Ascend Scholarship Deadline Reminder
17	18	19 P!nk Concert Giveaway *At Bridgestone Arena	20 Instagram Poll #2: "What do you want..."	21	22	23
24 Instagram Poll #3: "Which cause would you..."	25 VIP Ticket Contest (Ascend Amphitheater) America Saves Week 2019	26 Ascend \$ Management Tool in existing app	27 \$ needed saved to reach retirement goal – directed to account bio	28 7 Best places to put your savings (tax- returns)		31 March "Give Back to Summer" event post

\*Table 2

What I found was what I believe to be an active social media account but not for the right reasons as pertains to promoting their business. While I don't believe a business's social media account needs to be 100% business, 100% of the time, I do think

the content should contain at least 50-75% business-related material since taking advantage of virtually free advertisement is the purpose of using social media as a way to promote a business and the products it offers to consumers. With this in mind, as well as the stipulation that these figures are purely opinion, all of my posts were created as business-related and incorporated amongst the existing posts in the calendar with orange wording indicating Ascend's existing posts and purple indicating the posts I have added. I have placed them all in the month of February with the exception of one which I highlighted and placed farther out at the end of March as it is more of a seasonal post. The interactive polls were also spread throughout February. These posts and polls are only mock-ups and have not been posted on any of Ascend's social media accounts.

Careful consideration on both the words and images went into the content of each post in regards to the message I wanted to convey to my target readers. For my first post (Instagram Post 1), I wanted to address the debts Millennials are facing as well as appeal to their desire to do the more fun things with their money. From my own research, I pulled from their desire to pay down student loans and travel abroad in the next 3-5 years as well as their great desire to pay down credit card debt and go on vacation in the next year (Graph 4). This way, I can hopefully appeal to Millennials' present and future needs. The photo I chose was one of a young woman who appears to be having trouble with something. I was also drawn to this image because it had the same color scheme Ascend usually uses. I placed this post in the February calendar on February 6<sup>th</sup> as a way to add relevant financial content to the otherwise empty week. I also thought this might be a good place for it with taxes being due nearly two months out.

My second post (Instagram Post 2) was designed as a way to bring the financial help and advice Millennials may want in a way they are able to access whenever they might need it. I chose, therefore, to make a post advertising an app which would contain solely Ascend's Financial Education Center and would be separate from the banking app they already have. Although my research did not indicate a very high demand for an app of this kind, I think it is still a very good idea to invest in. My reasoning is that despite most of the people surveyed indicating they prefer to get financial advice from family and friends, Millennials still prefer to use apps for things over an actual website or in-person interaction. So, my thought was, if the app were to be structured and marketed in a way which created a "we treat you like family" vibe, then current and potential members might feel more comfortable with receiving no-obligation financial help from professionals. The image I've used is one of my own creation and is modeled to look like an app icon. Ideally, the image would be more detailed than what my design skills allow me to be able to do. The positioning of this post on February 11<sup>th</sup> was as a way to make the flow of content consistent and to fill space as most of the existing posts are heavily situated at the end of the month.

My last post (Instagram Post 3) followed a more fun thought process and was meant to grow membership among Millennials by appealing to the age cohort's desire to "know their contribution matters (Swedburg, 15)." As such, I thought connecting a service the credit union provides with something that would give back to a certain cause the member cares about would help them feel like they were giving back. I chose to theme this post as a summer event and planned it for the end of March, outside of the February calendar the rest of the posts fall into, since this would be a prime time for

Millennials to start saving for the vacations they want to take in the next year (as indicated by Graph 4). The event itself would be scheduled for March 31<sup>st</sup> and run through May 31<sup>st</sup> allotting a two-month timespan for the event. I named my event “Give Back to Summer”. I felt the name important since this is to be marketed as an event and it would be used as a hashtag members could use themselves if they participated and posted about it themselves. For the image, I found a wonderful picture with multiple tropical landscapes which had a very warm, inviting feel and added the words to create a sort of logo for the event.

The second half of my post portfolio focused on user interaction and making the followers feel more involved with Ascend and its decisions. As such, I have created three Instagram Polls to be put in the story portion of the Instagram account. These would be a quick and easy way to gauge the wants and needs of present and prospective members. I chose the look for these polls from examples I have found of Instagram polls as well as my own investigation into the tool. I opted to use a colored background instead of a picture so as not to distract from the content since an image would have had to be used as a background. I used an imitation of one of the red themes offered to create a more integrated feeling with the rest of the brand.

The first of these three (Instagram Poll 1) asks followers what would be their preferred method of receiving financial advice from the Ascend staff. They are given four options: *through an app, on Ascend’s website, on location in person, and finally through web videos or a vlog*. These options were chosen based on ways they might receive this information in a way most convenient for them. I have assigned this poll to be posted at the beginning of February on the 2<sup>nd</sup>. For reasons stated above, I have

already chosen and put together a post about an app for the Financial Education Center. However, if this poll were to indicate another option would be preferable to the app, then Instagram Post #2 could be easily modified to accommodate the better option or a new post could be put together entirely and scheduled during the month.

My second poll (Instagram Poll 2) would be similar in content and would ask about help in particular followers want from Ascend's financial professionals. For this, I chose responses more closely related to what I have found matter to Millennials when it comes to financial concerns. As such, the four options were *getting started*, *small loans*, *saving for the future*, and *college funds*. All four of these were prompted by the results I found and highlighted in Graphs 4 and 5. I have placed this poll on February 20<sup>th</sup> in an effort to ensure the content directed at Millennials was equally spaced throughout the month. This would hopefully leave enough space between "Millennial posts" for posts that might be directed at other age cohorts.

For my third and final poll (Instagram Poll 3), I wanted one with content that had more to do with appealing to the sense of duty Millennials feel and has been discussed previously. For this, I asked followers' opinions on what general cause they would like to see Ascend partner with. This would benefit Ascend on two fronts: Millennial targets would feel like their membership was bigger than themselves and the credit union would be doing more towards maintaining corporate social responsibility. The four responses given for followers to choose from would be *relief efforts*, *animals and pets*, *affordable housing*, and *children*. These options are purposefully left relatively broad so as to allow further interaction with followers. Based on which one or two options are favored above others, Ascend could create a follow-up regular post announcing which cause was chosen

as the most popular and ask for which specific charities followers like the most under this umbrella cause as suggestions for partnerships. This last poll was scheduled for February 24<sup>th</sup>. After this date, Ascend's posting on relevant financial material picks up significantly to nearly one every day.

## Conclusion

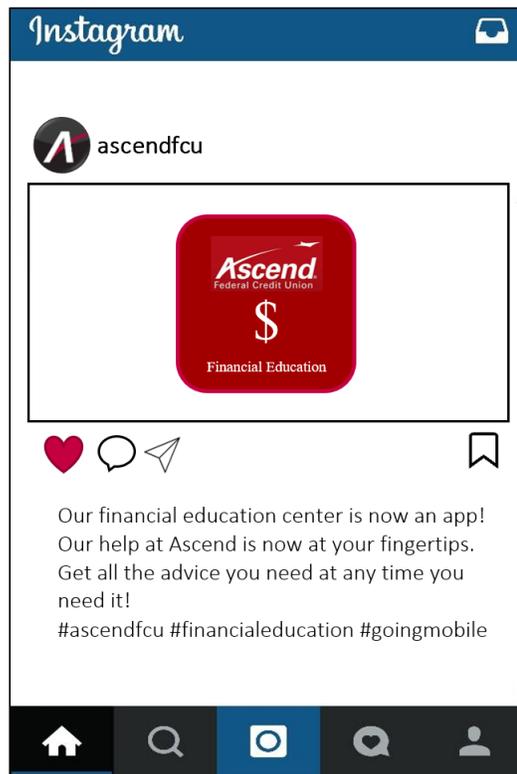
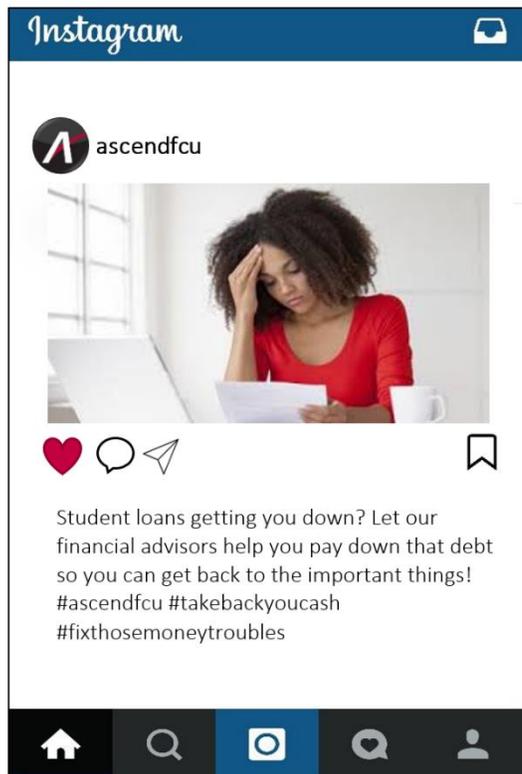
No matter what marketing method is employed, there is little doubt Millennials are a very valuable generation to be marketed to. Being the largest generational cohort since the Baby Boomers, Millennials have an ever-growing influence on all aspects of the way we buy and sell. As we as marketers learn how they operate and what they value, our ability to do so more efficiently will evolve, too. As such, using social media as a way to reach them is invaluable to bringing them in as customers, especially in a business they don't usually think about every day. As such, financial institutions have to really capitalize on these new methods to reach this vastly influential age group. Credit unions especially need to adapt as they have the big banks to compete with. They do, however, hold an advantage in that they can offer Millennials the unique opportunity to be a part of something bigger with a credit union.

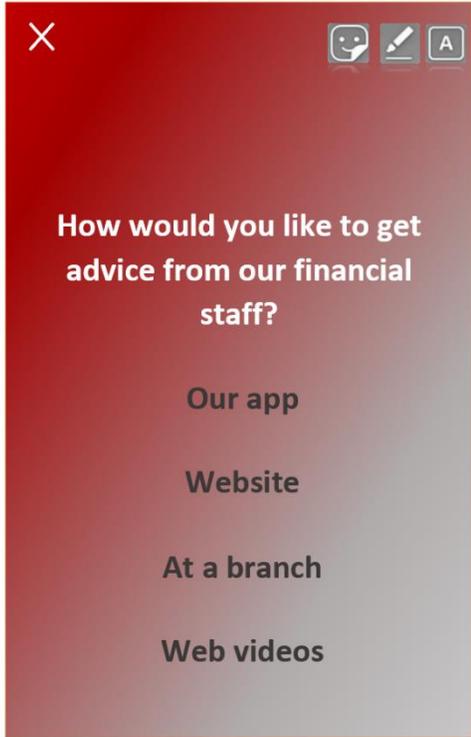
Through my research survey as well as outside information sources, I have concluded using social media is a great opportunity for Ascend Federal Credit Union to reach out towards Millennials who want financial help in a way which makes them feel welcome and unpressured. I was able to obtain a better understanding of what they want to put their finances towards both now and in the near future, and I was able to use this information in my plans for a small social media campaign portfolio. I learned that not only is social media a tool Millennials use to help them make decisions, but Instagram was the best choice of platform to form my campaign on as it proved most popular among my respondents and has very good projected growth over the next few years.

Finally, I learned the best way to get them to seek advice from a place like Ascend is to make them feel like family with no obligations. With the use of social

media, mobile technology, and helpful attitudes, they may find a great way to serve their current members or even get new, younger members in their doors. For this reason, and for the purposes of this project, I believe my suggestions of posts and polls created for Instagram would be a helpful step in the right direction in updating their marketing strategy to include Millennials. These posts, together with the calendar of when to schedule them, can help build a better structure for their social media. Millennials want the help; all Ascend – or any credit union for that matter – needs to do is provide them to opportunity to get it.

## Instagram Campaign Portfolio





Instagram Poll 1



Instagram Poll 2



Instagram Poll 3

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## Appendix A

Q1

Thank you for agreeing to complete this survey. Your opinions are important to us.

I am conducting this survey as part of my Senior undergraduate Honors Thesis Project. Your answers will help in my research on Millennials (those born between the years of 1981 and 2000) and how they interact with financial institutions. I do not expect this survey to take longer than 7-10 minutes.

This survey is completely anonymous and no identifying information will be associated with any of your answers. There is no risk to you for completing this survey. Your responses will benefit the business community by helping us better understand your opinions.

This survey is being conducted by the Jones College of Business at Middle Tennessee State University (MTSU) and has been approved by the MTSU IRB committee. If you have any questions about this research, you can contact the MTSU Office of Compliance at (615) 494-8918, or the Dept. of Marketing at (615) 898-2902.

Thank you for helping us with this survey!

- I am over the age of 18, and give consent to use the information provided. (1)
- I do NOT give consent to use my information. (2)

*Skip To: End of Survey If Thank you for agreeing to complete this survey. Your opinions are important to us. I am cond... = I do NOT give consent to use my information.*

Q2 In what year were you born?

▼ 2000 (1) ... I was born prior to 1981 (21)

*Skip To: End of Survey If In what year were you born? = I was born prior to 1981*

Q3 I will now ask you a few general questions regarding your financial situation.

Q4 Which types of financial institution do you currently use?

- Bank
- Credit Union
- Other (please specify) \_\_\_\_\_

Q5 What is your average household income?

- Less than 25,000
- 25,000-35,000
- 35,001-45,000
- 45,001-55,000
- 55,001-65,000
- 65,001-75,000
- 75,001-85,000
- 85,001-95,000
- 95,001 or more

Q6 Which of the following have you used in the past, are using now, or plan to use in the future?

	Currently Use	Have Used Before	Plan to Use in the Future	Have Never Used
Checking Account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Savings Account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit Card	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mortgage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Auto Loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Student Loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q7 What is the APPROXIMATE amount of your total current debt (Including student loans, car loans, credit cards, mortgage, etc.)? If none, enter 0.

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Q8 Thinking about your personal financial situation, what would you say are the biggest challenges when it comes to your finances? (Check all that apply).

- Developing a budget or financial plan
- Staying on budget/plan
- Managing my debt
- Understanding how or where to invest my money
- Making enough money
- Understanding where to start to accomplish my financial goals
- Knowing what to do in regards to my finances
- None- I have no financial challenges

Q9 What are some of your immediate financial goals for the next year as well as the next 3-5 years? Check all that apply.

	Goal for the next year	Goal for the next 3-5 years
Pay down credit card dept	<input type="checkbox"/>	<input type="checkbox"/>
Pay down student loans	<input type="checkbox"/>	<input type="checkbox"/>
Use credit card less	<input type="checkbox"/>	<input type="checkbox"/>
Save for a house/down payment	<input type="checkbox"/>	<input type="checkbox"/>
Purchase a house (down payment already saved)	<input type="checkbox"/>	<input type="checkbox"/>
Move out of parent's house	<input type="checkbox"/>	<input type="checkbox"/>
Get out of dept (pay off all dept)	<input type="checkbox"/>	<input type="checkbox"/>
Save for a vacation	<input type="checkbox"/>	<input type="checkbox"/>

Move to a new city

Get a new job

Travel abroad

Q10 What are some of your immediate financial goals for the next year as well as the next 3-5 years? Check all that apply.

	Goals for the next year	Goals for the next 3-5 years
Buy an engagement ring	<input type="checkbox"/>	<input type="checkbox"/>
Go back to school	<input type="checkbox"/>	<input type="checkbox"/>
Plan a wedding/get married	<input type="checkbox"/>	<input type="checkbox"/>
Have a baby	<input type="checkbox"/>	<input type="checkbox"/>
Make home improvements	<input type="checkbox"/>	<input type="checkbox"/>
Buy a car	<input type="checkbox"/>	<input type="checkbox"/>
Save for large purchases (car, TV, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
Increase my overall level of savings	<input type="checkbox"/>	<input type="checkbox"/>

Saving for retirement

Saving for child's/children's  
college expenses

Other

Q11 Which of the following statements apply to you? Select all that describe or apply to you.

I have financial goals.

I have a comprehensive plan to achieve my financial goals.

I want to get my finances in order to provide peace of mind to me and my family.

I feel like I need help when it comes to making financial planning decisions.

I want to get my finances in order so I can achieve my goals.

I would be comfortable receiving financial advice only if it came from someone I could meet with in person.

None of these statements apply to me.

Q12 Which of the following statements apply to you? Select all that describe or apply to you.

- I would be comfortable receiving financial advice from an online tool.
- I am comfortable managing my finances using online tools/websites.
- I will do whatever it takes to achieve my goals.
- I have no idea where to start and how to get my finances in order.
- I don't know how to create a plan to achieve my financial goals.
- I do not have a budget.
- I lose sleep over my finances.
- None of these statements apply to me.

Q13 The next few questions are about how you seek out advice regarding your finances and money.

Q14 Where have you sought financial advice in the past? Select all that apply.

- Friends
- Family members
- Professional adviser (financial planner, stock broker, CPA attorney, etc.)
- App or online financial tool
- Blogs, websites, or other sources of information found online
- I have not sought financial advice in the past.
- Other (please list) \_\_\_\_\_

Q15 Where would you most prefer to seek out and receive financial advice? Select all that apply.

- Friends
- Family members
- Professional adviser (financial planner, stock broker, CPA, attorney, etc.)
- App or online financial tool
- Blogs, websites, or other sources of information found online
- I do not intend to seek out financial advice
- Other \_\_\_\_\_

Q16 Do you feel that a comprehensive financial plan would help you achieve your financial goals?

- Definitely yes
- Probably yes
- May or may not
- Probably not
- Definitely not

Q17 If your financial institution offered a free app that provided you with a comprehensive, personalized financial plan on how to manage your debt while achieving your goals would you be interested in using it?

- Definitely yes
- Probably yes
- May or may not
- Probably not
- Definitely not

Q18 The next few questions have to do with your social media usage.

Q19 Which of the following social media platforms do you have accounts in? Select all that apply.

Facebook

Instagram

Twitter

YouTube

Pinterest

Snapchat

Other (please specify) \_\_\_\_\_

Q20 Which of the following social media platforms would you say you use on a daily basis? Select all that apply.

Facebook

Instagram

Twitter

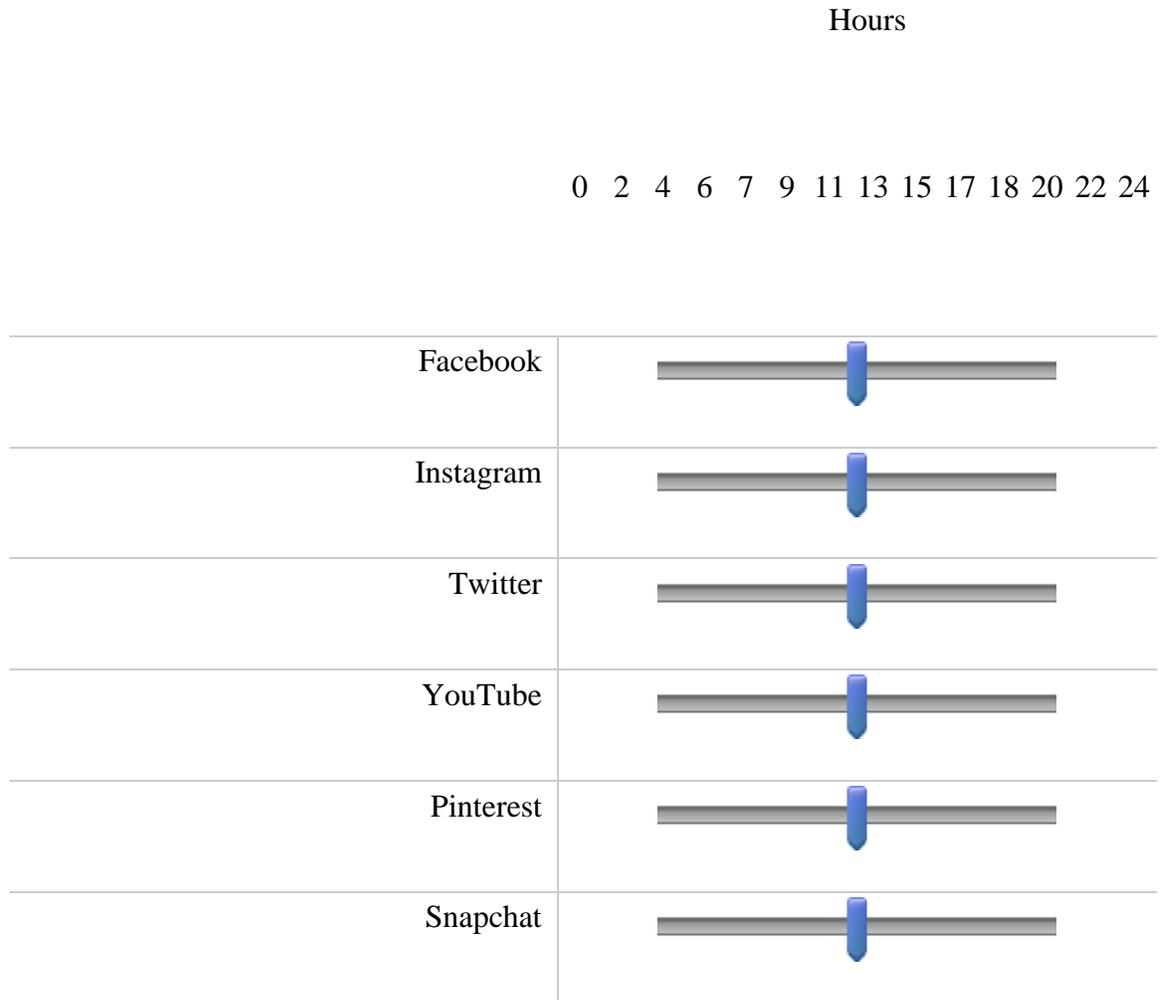
YouTube

Pinterest

Snapchat

Other (please specify) \_\_\_\_\_

Q21 How much time do you spend per day on the following?



Q22 On a scale of 1 to 7, how big of a role would you say that social media plays in decisions you make when looking for a business?

	1	2	3	4	5	6	7	
None at all	<input type="radio"/>	Very big role						

Q23 Do you view social media as a viable place to look for a new business?

- Definitely yes
- Probably yes
- Probably not
- Definitely not

Q24 These next few questions have to do with your views on different financial institutions (banks, credit unions, etc.)

Q25 What kind of financial institution do you currently use, have used, never used, or plan to use in the future?

	Currently Use	Have used	Plan to use	Have never used
Bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit Union	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q26 Are you concerned about cyber security at you chosen financial institution?

- Definitely yes
- Probably yes
- Might or might not
- Probably not
- Definitely not

Q27 Do you feel that spreading your funds among multiple accounts would be beneficial to you?

- Definitely yes
- Probably yes
- Might or might not
- Probably not
- Definitely not

Q28 If your bank/credit union offered a kind of financial counseling to help guide you through some of their services, would you be interest in exploring that?

- Definitely yes
- Probably yes
- Might or might not
- Probably not
- Definitely not

Q29 Do you know the difference between a bank and a credit union?

Yes

No

Q30 Do you feel that a credit union would be less able to fulfill your banking needs than an established bank or "big bank"?

Definitely yes

Probably yes

Might or might not

Probably not

Definitely not

I don't know

Q31 The last few questions are just general information about you.

Q32 What is your gender?

Male

Female

Q33 What is your marital status?

Single

In a relationship (not married or engaged)

Engaged

Married

Divorced

Widowed

Q34 How many dependents do you have (children under 18)?

- None
- 1
- 2
- 3
- 4 or more

Q35 What is your current living situation?

- House
- Apartment
- Dorm
- Other (please specify) \_\_\_\_\_

## Appendix B

### IRB

**INSTITUTIONAL REVIEW BOARD**  
Office of Research Compliance,  
010A Sam Ingram Building,  
2269 Middle Tennessee Blvd  
Murfreesboro, TN 37129



### IRBN007 – EXEMPTION DETERMINATION NOTICE

Tuesday, December 04, 2018

Principal Investigator **Fallon Endlsey** (Student)  
Faculty Advisor Lucy Mathews  
Co-Investigators NONE  
Investigator Email(s) *fne2b@mtmail.mtsu.edu; lucy.mathews@mtsu.edu*  
Department Marketing

Protocol Title ***Millenials and financial institutions***  
Protocol ID **19-1096**

Dear Investigator(s),

The above identified research proposal has been reviewed by the MTSU Institutional Review Board (IRB) through the **EXEMPT** review mechanism under 45 CFR 46.101(b)(2) within the research category (2) *Educational Tests*. A summary of the IRB action and other particulars in regard to this protocol application is tabulated as shown below:

IRB Action	<b>EXEMPT from further IRB review***</b>	Date	<b>12/4/18</b>
Date of Expiration	<b>NOT APPLICABLE</b>		
Sample Size	<b>150 (ONE HUNDRED AND FIFTY)</b>		
Participant Pool	<b>Healthy Adults (18 or older) - MTSU students</b>		
Exceptions	<b>Online consent permitted with age-verification</b>		
Mandatory Restrictions	<b>1. Participants must be 18 years or older 2. Informed consent must be obtained from the participants 3. Identifying information must not be collected</b>		
Restrictions	<b>All restrictions for exemption apply.</b>		
Comments	<b>NONE</b>		

\*\*\*This exemption determination only allows above defined protocol from further IRB review such as continuing review. However, the following post-approval requirements still apply:

- Addition/removal of subject population should not be implemented without IRB approval
- Change in investigators must be notified and approved
- Modifications to procedures must be clearly articulated in an addendum request and the proposed changes must not be incorporated without an approval
- Be advised that the proposed change must comply within the requirements for exemption
- Changes to the research location must be approved – appropriate permission letter(s) from external institutions must accompany the addendum request form

- Changes to funding source must be notified via email ([irb\\_submissions@mtsu.edu](mailto:irb_submissions@mtsu.edu))
- The exemption does not expire as long as the protocol is in good standing
- Project completion must be reported via email ([irb\\_submissions@mtsu.edu](mailto:irb_submissions@mtsu.edu))
- Research-related injuries to the participants and other events must be reported within 48 hours of such events to [compliance@mtsu.edu](mailto:compliance@mtsu.edu)

**Post-approval Protocol Amendments:**

The current MTSU IRB policies allow the investigators to make the following types of changes to this protocol without the need to report to the Office of Compliance, as long as the proposed changes do not result in the cancellation of the protocols eligibility for exemption:

- Editorial and minor administrative revisions to the consent form or other study documents
- Increasing/decreasing the participant size

**Only THREE procedural amendment requests will be entertained per year. This amendment restriction does not apply to minor changes such as language usage and addition/removal of research personnel.**

Date	Amendment(s)	IRB Comments
NONE	NONE.	NONE

The investigator(s) indicated in this notification should read and abide by all applicable post-approval conditions imposed with this approval. [Refer to the post-approval guidelines posted in the MTSU IRB's website.](#) Any unanticipated harms to participants or adverse events must be reported to the Office of Compliance at (615) 494-8918 within 48 hours of the incident.

All of the research-related records, which include signed consent forms, current & past investigator information, training certificates, survey instruments and other documents related to the study, must be retained by the PI or the faculty advisor (if the PI is a student) at the secure location mentioned in the protocol application. The data storage must be maintained for at least three (3) years after study completion. Subsequently, the researcher may destroy the data in a manner that maintains confidentiality and anonymity. IRB reserves the right to modify, change or cancel the terms of this letter without prior notice. Be advised that IRB also reserves the right to inspect or audit your records if needed.

Sincerely,

Institutional Review Board  
Middle Tennessee State University

Quick Links:

- [Click here](#) for a detailed list of the post-approval responsibilities.
- More information on exmpt procedures can be found [here](#).