

ENJOYING THE RIDE

FAMILY AND FINANCES FOR THE HOLIDAYS

BY SARAH MAY AND SCOTT BROWN

Hopefully, you and your loved ones are enjoying a Happy Holiday season filled with food, fun, laughter, and a time of thanks and reflection.

Here in Bozeman, Montana, we were privileged to enjoy a visit by ESPN College GameDay for the historic, but cold, Brawl of the Wild*. Many of us have been enjoying snow sports of all kinds, as we are blessed by an early start to winter! If your family is like mine: topics like the economy, jobs, politics, and even personal finances may creep into the conversation over the holidays.

While it may not be wise to bring up politics and money during the holidays, don't be alarmed if the under-forty crowd mentions the topic of finances. Having entered the career world during the recession of 2007-2012 and witnessing the housing crash as they began saving for a down payment, millennials are making sure they are financially stable for years to come.

Our younger clientele actively seeks to get out of debt and pay cash for larger purchases such as cars and vacations. According to research done by Experian, "As of 2022, the average credit score of millennials in all 25 of the largest U.S. cities is

at least 670 or more, which is considered a good FICO® Score." Millennials are wise spenders where it matters.

Younger generations are becoming more financially literate at an earlier age with a variety of resources at their fingertips. Our schools are beginning to implement financial literacy curriculum, and young adults are open with peers when on a budget and will adjust social plans to more budget-friendly activities. They aren't afraid of a side hustle with companies like UberEATS and Lyft to meet financial goals sooner and pad their savings accounts. With internet resources at their disposal, young adults are researching more on investing, savings accounts, and credit cards with rewards before making a decision. Other factors, such as marrying later in life, contribute to individuals paying off debt and building a savings account before the financial burden of starting a family begins. In 1920, the average woman was married at 21.2 years old, and men married at 24.6 years of age. In 2021 women were married at an average age of 28.6 and men at 30.4.**

Asking questions is a sign of higher learning and young adults are eager to learn. While it is never wise to ask your brother for a loan during the holidays, the extra family time is a great time to organize finances, establish legacy plans, and educate the next generation so you can all enjoy the ride for years to come.

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**Brawl of the Wild is the annual football game between Montana State University and the University of Montana*

***United States Census Bureau. "Historical Marital Status Tables. Table MS-2. Estimated Median Age at First Marriage, by Sex: 1890 to the Present." November 22, 2021*

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