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FOR IMMEDIATE RELEASE

Two-thirds of Teens and Young Adults Concerned About Personal Finances
Millennials anticipate significant cost cuts across most spending categories

Chicago, Ill. – Two-thirds of Millennials are “somewhat” or “very concerned” about their personal finances, according to a just-released study by youth-research firm TRU, a TNS company, measuring the near-term buying intentions of 12- to 29-year-olds amid the worst recession in more than a quarter-century.

Overall, among the full sample, twenty-somethings (71%) express the most apprehension, while those aged 12 to 15 (44%)—still ostensibly sheltered by their parents—are the least bothered by the failing economy.

The study also asked teens and twenty-somethings whether they anticipate spending more, less or the same on a variety of categories over the next year. In no category do Millennials expect to spend more, while the majority of teens and young adults expect to spend less on electronics and technology (57%), going out to eat (55%), snacks (51%), and entertainment (50%). Only in categories where spending is generally compulsory (such as housing, transportation, groceries, and paying off debt) do Millennials anticipate spending the same over the next 12 months.

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“If there’s one thing the recession has proven, it’s that everyone’s a casualty,” says TRU Senior Trends Manager Blair Fischer. “Gone are the days of reckless spending among young consumers. They’re still willing to open their wallet, but only if what they’re paying for has legitimate value.”

Most of the anticipated cost cuts indicate Millennials are hunkering down and embracing an increasingly “cocooned” lifestyle: Seven out of 10 teens and twenty-somethings expect to eat more home-cooked meals; two-thirds plan to eat less fast food; and more than half (53%) say they will stay home more.

The unprecedented economic circumstances have convinced many Millennials to adjust their lifestyles even more radically. More than one-fourth of twenty-somethings, for example, would consider getting a second job, and one-fifth will shop at more thrift stores (such as Salvation Army, Goodwill).

The findings are based upon TRU’s just-released “3rd Wave” study, which surveyed a nationally representative sample of more than 1,300 teens and twenty-somethings across the U.S. Over the past 27 years, TRU, a TNS company, has interviewed some two million teenagers and young adults.

About TRU

TRU is the global leader in youth research, having surveyed more than two million tweens, teens , and twenty-somethings worldwide. For more than 27 years, TRU has helped many of the largest and most successful companies in the world develop meaningful connections with young people. TRU is a part of TNS, the world’s largest custom-research firm, as well as a subsidiary of Kantar (the insights and consultancy arm of WPP). Visit us online at <http://www.tru-insights.com>.

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