

# YOUR MILLENNIAL MEMBERSHIP & AUTO LOAN GROWTH

The Millennial generation is the largest in U.S. history. As a group, Millennials are well-educated, socially conscious, and tech-savvy. To fully engage with this dominant market, in the auto buying process, your credit union needs to understand who they are and how they shop.

## WHO ARE THEY?

### GROWING

Millennials now represent over  $\frac{1}{3}$  of the total U.S. population<sup>1</sup>

### EDUCATED

23% have a Bachelor's degree or higher, the most of any generation<sup>2</sup>

### AFFLUENT

Collective projected annual income of \$3.4 trillion by 2018<sup>3</sup>

### THE FUTURE

In the next 10 years, 40% of all new vehicles will be sold to Millennials<sup>4</sup>

History's first "digital native" generation, born between 1980-2000

### EXTENSIVE

Millennials will spend 17.6 hours researching their next car purchase<sup>5</sup>

### DIGITAL FIRST

80% of Millennials will shop directly from their mobile devices<sup>6</sup>

### CONNECTED

They will check their devices, on average, 43 times a day<sup>7</sup>

### DETAILED

82% of Millennials view third-party sites as their top source of research<sup>8</sup>



## EMBRACE MILLENNIALS BY CONNECTING AT THEIR LEVEL

Millennials are the future of your credit union. By refocusing your current marketing actions, you can win them over to your credit union and expand your presence within this highly attractive market. Cater to their values, and you will experience auto loan growth from your loyal Millennial membership.

Sources: <sup>1</sup> Census Bureau <sup>2</sup> The Nielsen Company <sup>3</sup> Pew Research Center <sup>4</sup> AutoTrader <sup>5</sup> AutoTrader <sup>6</sup> Instart Logic <sup>7</sup> Entrepreneur <sup>8</sup> CDK Global

For more information on how to engage your Millennial membership and grow your auto loan portfolio, visit [groovecarinc.com](http://groovecarinc.com)

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