

Taking on Tax Season:

Millennials vs. Baby Boomers

Have you filed your taxes yet? Do you enjoy filing your taxes or would you rather put it off until absolutely necessary? The process of evaluating your finances, not to mention the uncertainty around whether you will owe the government or receive a refund, can be stressful.

We know that everyone approaches tax season differently, but are there any apparent differences we can see between one generation and another? Below we take a look at data points for two key demographics - millennials and baby boomers - that can help us understand their financial circumstances and how they might respond to filing this season.

AVERAGE ANNUAL INCOME BEFORE TAXES¹

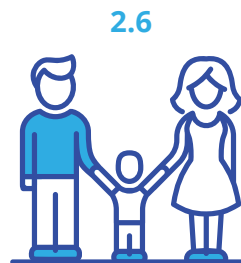


Millennials

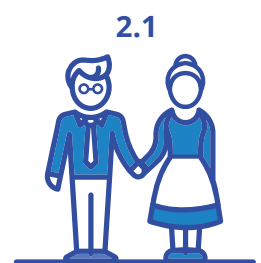


Baby boomers

AVERAGE NUMBER OF PEOPLE IN HOUSEHOLD¹

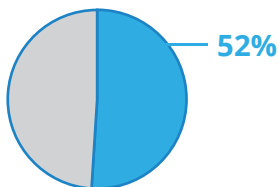


Millennials

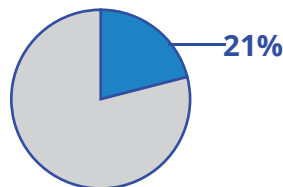


Baby boomers

PERCENTAGE OF TAX FILERS WHO SAY THEY ENJOY FILING THEIR TAXES EITHER "SOMEWHAT" OR "A LOT"²



Ages 18-34



Ages 55+

METHOD OF FILING TAXES²



Ages 18-34: More likely to use free tax software and fillable forms from the IRS website



Ages 55+: More likely to use an accountant

WHEN IS EACH DEMOGRAPHIC MORE LIKELY TO FILE THEIR TAXES?²



Ages 18-34



Ages 55+

HOW CONFIDENT IS EACH DEMOGRAPHIC THAT THEY'VE FILED THEIR TAXES ACCURATELY?²



18-34: Are more likely to say they are "very confident"



Ages 55+: Are more likely to say they are "very confident"

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(1) Dölliver, Mark. US Millennials and Money: What They've Got, Where It Goes, What Shapes Their Spending. EMarketer, 2017, US Millennials and Money: What They've Got, Where It Goes, What Shapes Their Spending.

(2) Czajkowski, Elise. "Most Millennials Enjoy Filing Their Taxes." YouGov: What the World Thinks, 20 Mar. 2018, 10:00AM, <https://today.yougov.com/news/2018/03/20/most-millennials-enjoy-filing-their-taxes/>