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STRATEGIES

DATA > ANALYZE > REPORT > STRATEGIZE

**A Comparative Study  
On U.S. Gen Z &  
Millennials: ESOP vs.  
Non - ESOP and  
Financial Security**

# Methodology

- John Zogby Strategies was commissioned by ESCA to conduct two surveys of U.S. Gen Z and Millennials in the United States.
  - The first survey was a nationwide sample conducted online on July 22<sup>nd</sup> – July 23<sup>rd</sup> of 402 **non-ESOP Gen Z/Millennials**.
  - The second survey was of 203 **ESOP Gen Z/Millennials** conducted online from July 23<sup>rd</sup> through August 1<sup>st</sup>. The ESOP survey involved obtaining from the client lists of Gen Z and Millennials in a sampling of companies that are members of ESCA.
- The margin of error for the sample of 402 non-ESOP Gen Z and Millennials is +/- 5.0 percentage points.
- The margin of error for the sample of 203 ESOP Gen Z and Millennials is +/- 7.1 percentage points.
- For the US survey each invitation was password coded and secured so the IP addresses were not tracked as well as to prevent each respondent from taking the survey more than once. Subsets of the data have a larger margin of error than the whole data set. As a rule, we do not rely on the validity of very small subsets, especially smaller than 70 respondents. At that subset we can make estimations based on the data, but in such cases the data is more qualitative than quantitative.
- While additional factors can create error, such as question wording and question order, JZS took steps to reduce such error. Slight weights were applied to age, race, and educational achievement levels to more closely reflect the population of those aged 60 and above.



# Sample Characteristics

Demographics	Non-ESOP Gen Z/Millennials (N=402)	ESOP Gen Z/Millennials (N=203)
Male	201	130
Female	201	73
Age 22 - 29	153	66
Age 30 - 40	249	137
Married	209	133
Non-Married	193	70
Democrat	156	30
Republican	103	89
Other	142	84
White	265	162
Non-White	137	32
Refused (Race)	1	9

# Executive Summary of Overall Findings

## **ESOP employees:**

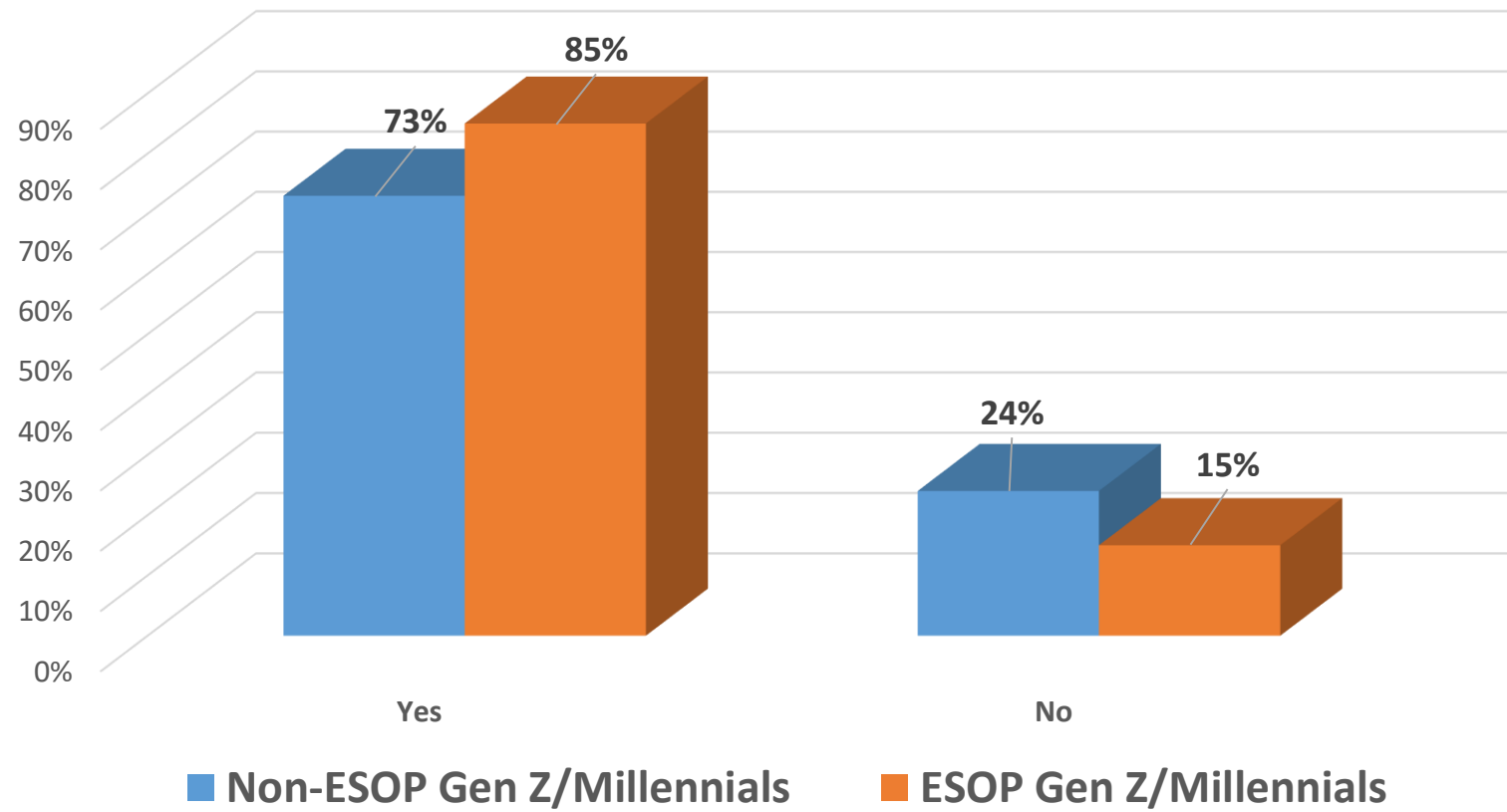
- Are more likely to set aside for retirement than non-ESOP counterparts
- By a factor of 68% to 51%, are substantially less worried about not being able to pay off their debt
- By a factor of 70% to 51%, are more likely to have zero student debt.
- By a factor of 59% to 33%, are more likely to expect to retire between the ages of 55-65
- By 44% to 25% are not worried about retirement income
- By 46% to 15% have a current net worth of \$50,000 or more
- By 91% to 44% feel sufficiently informed by employers about retirement savings options
- By 81% to 41%, feel that they have a personal stake in the company's success
- By 41% to 25% have consulted with financial professionals and by 60% to 42%, talk about retirement options with peers
- By 56% to 26% have at least six months salary in savings for retirement
- Have considerably more longevity (10 years+) at their current jobs (25% to 12%)
- By 72% to 50% feel there are growth opportunities in their current jobs
- Have 86% who feel their current job is a long-term career compared with 50% of non-ESOP employees who feel the same
- 66% say they are better off than their parents, compared with 41% of non-ESOP employees

**In short, in an era and at an age when anxiety levels are very high, working at employee stock ownership S corporations provides considerable relief from financial anxieties.**

***Q2: Do you set aside a percentage of your paycheck for long-term savings?***

Non-ESOP Gen Z/Millennials sample: N=402

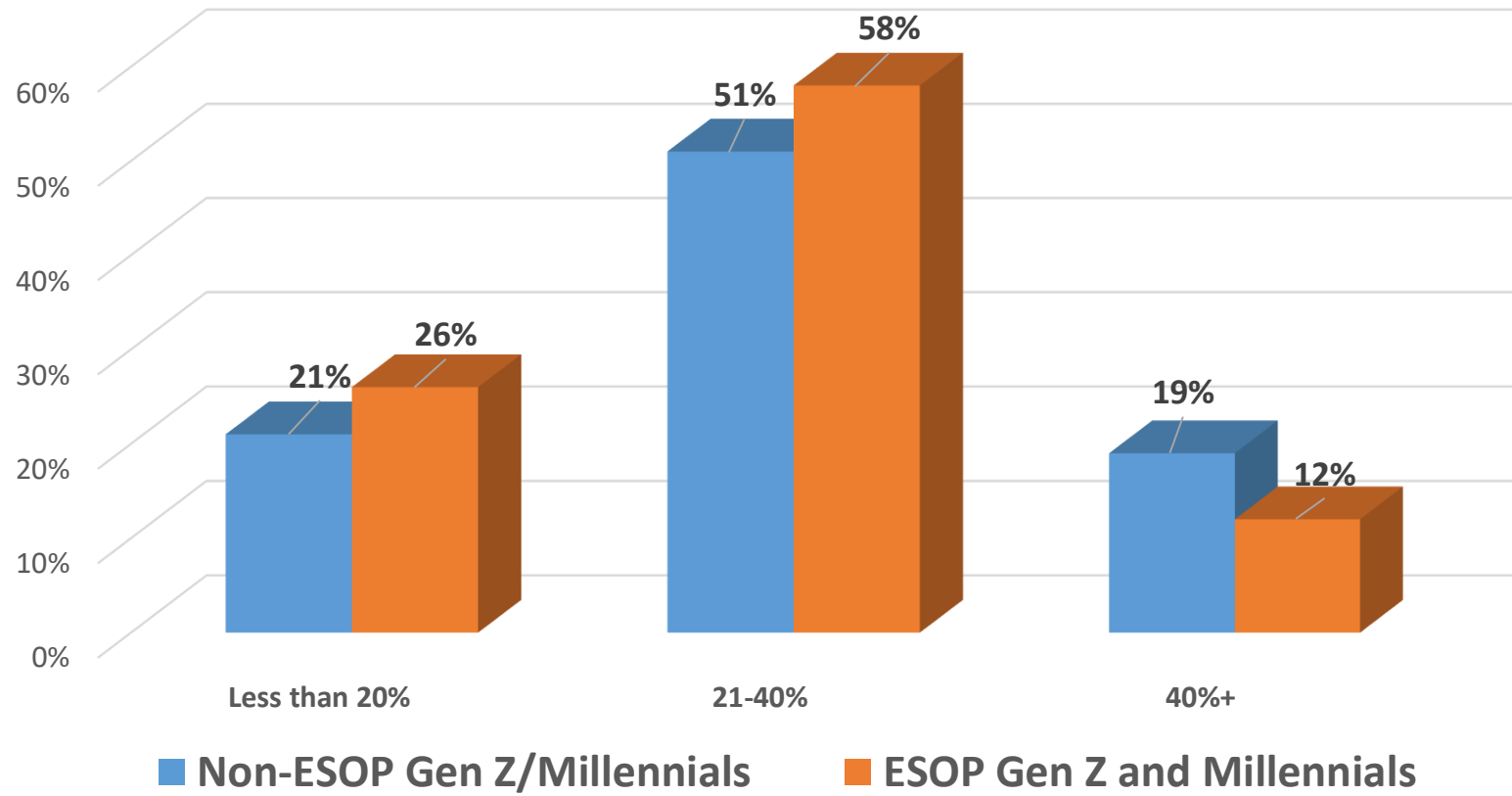
ESOP Gen Z/Millennials sample: N= 203



***Q4: Approximately what percentage of your paycheck goes towards rent or a mortgage payment?***

Non-ESOP Gen Z/Millennials sample: N=402

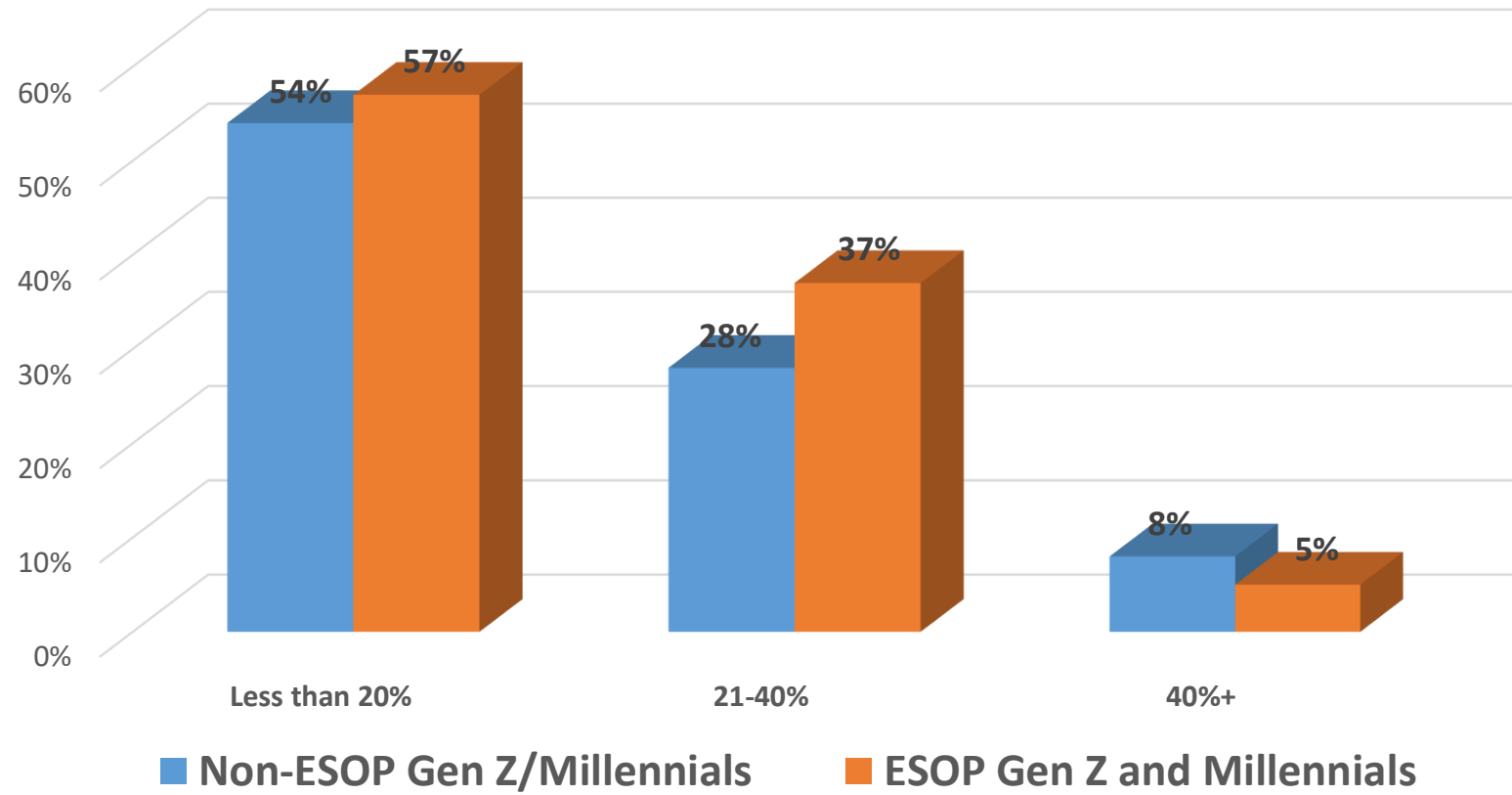
ESOP Gen Z/Millennials sample: N=173



***Q5: Approximately what percentage of your pay check goes towards paying down debt?***

Non-ESOP Gen Z/Millennials sample: N=402

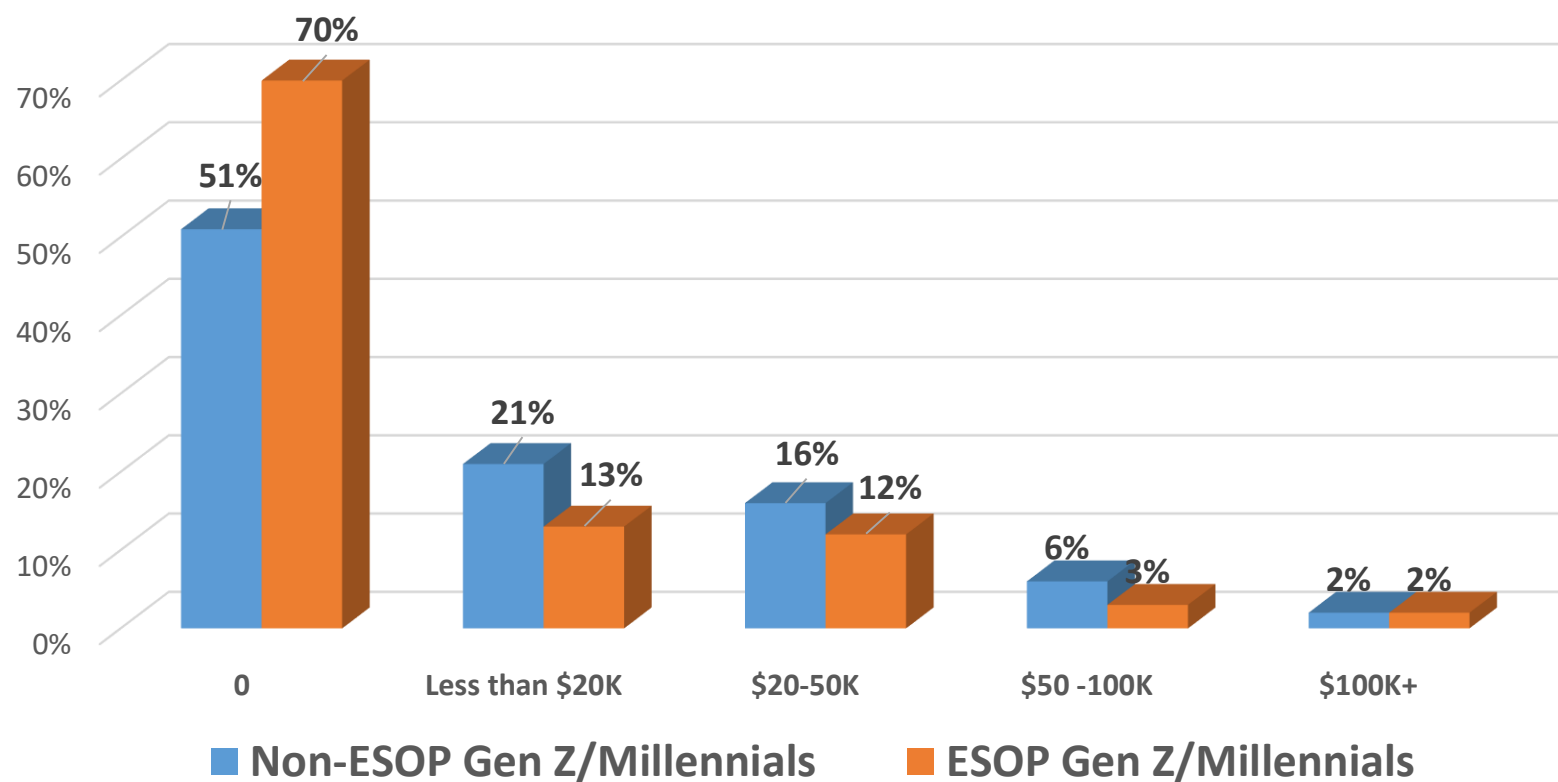
ESOP Gen Z/Millennials sample: N=203



***Q6: Which of the following best represents the amount of student debt you presently carry?***

Non-ESOP Gen Z/Millennials sample: N=402

ESOP Gen Z/Millennials sample: N=203

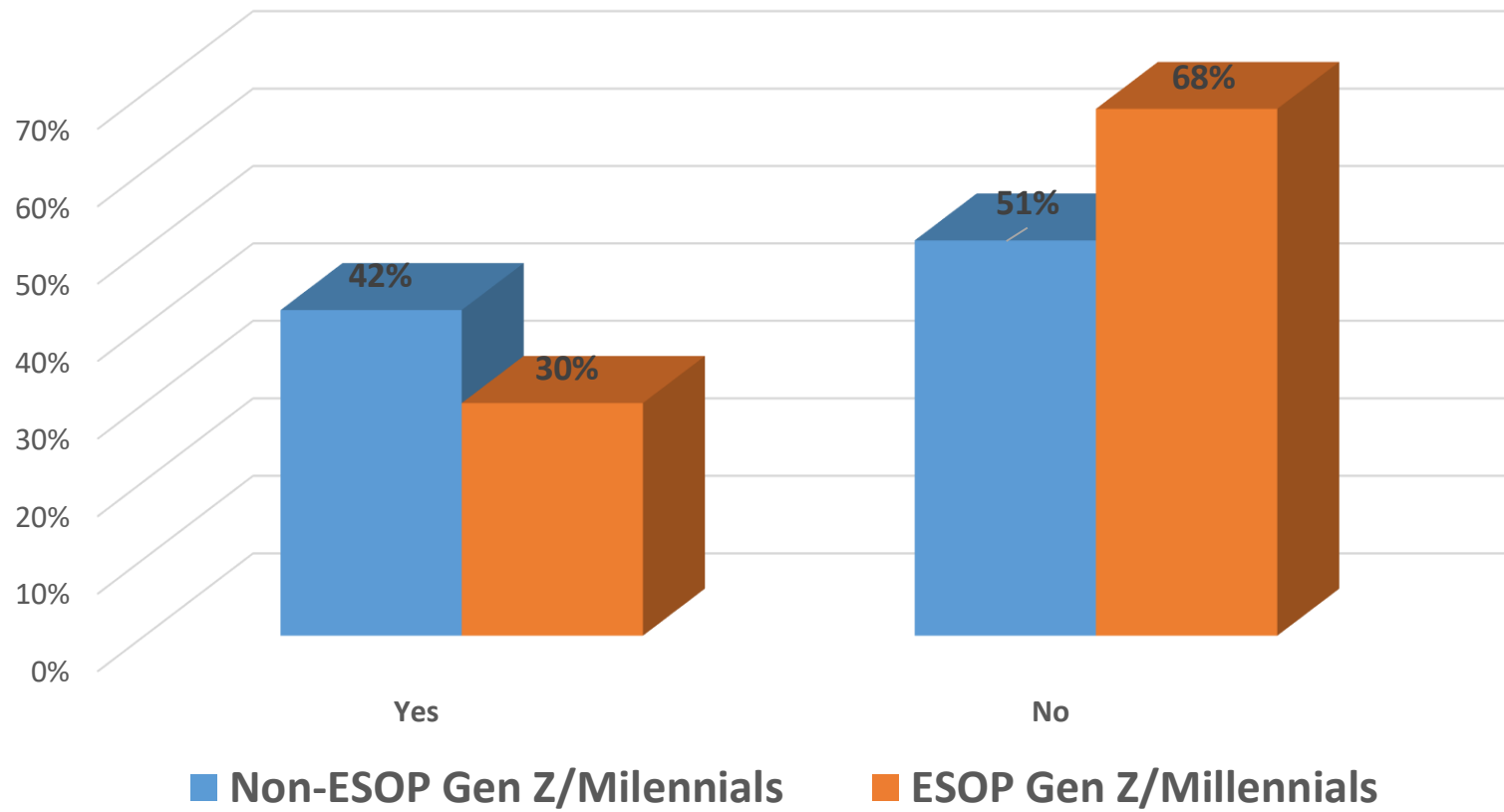




***Q:7 Are you worried that you will not be able to pay your student debt?***

Non-ESOP Gen Z/Millennials sample: N=196

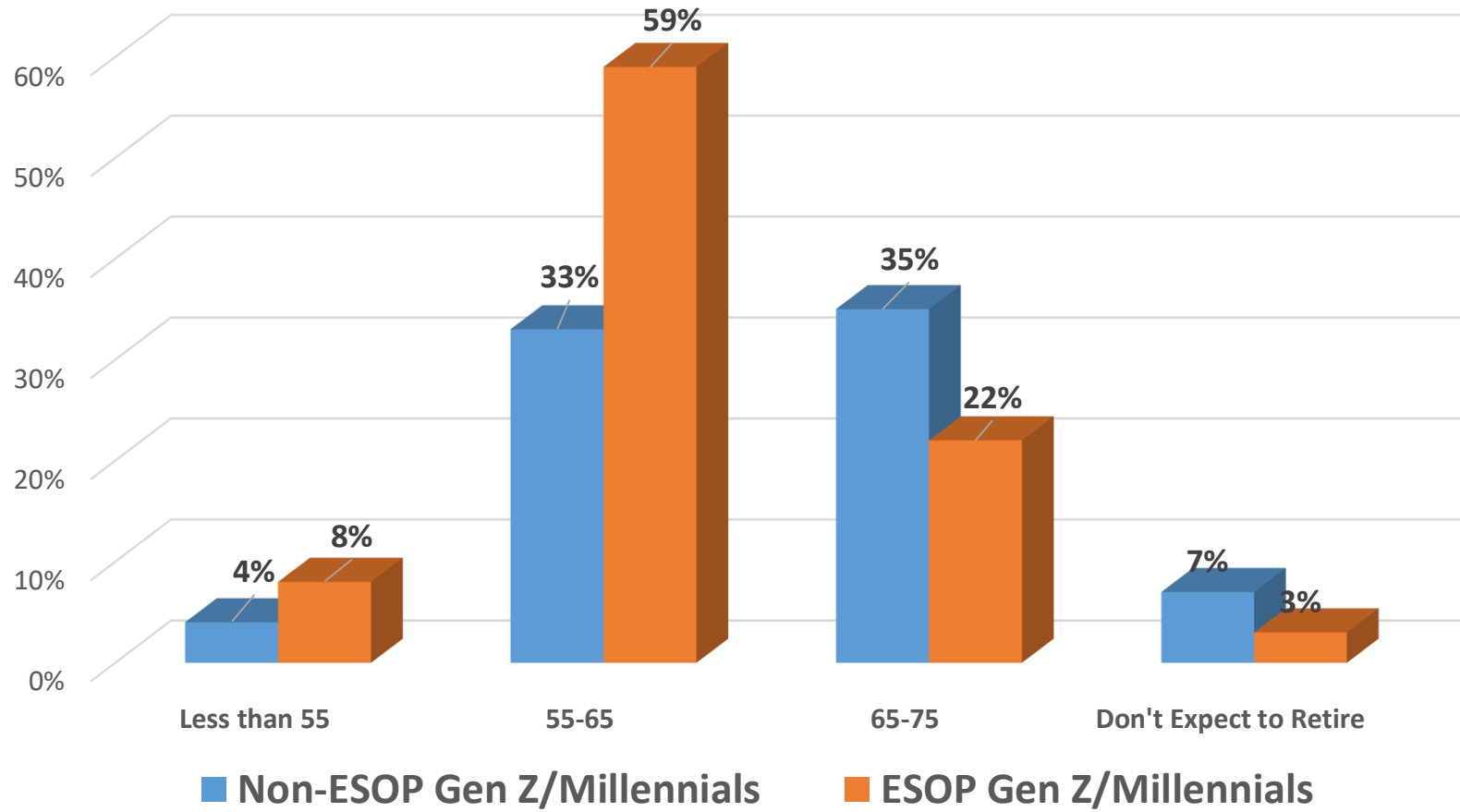
ESOP Gen Z/Millennials sample: N=60



***Q9: At what age do you expect to retire?***

Non-ESOP Gen Z/Millennials sample: N=402

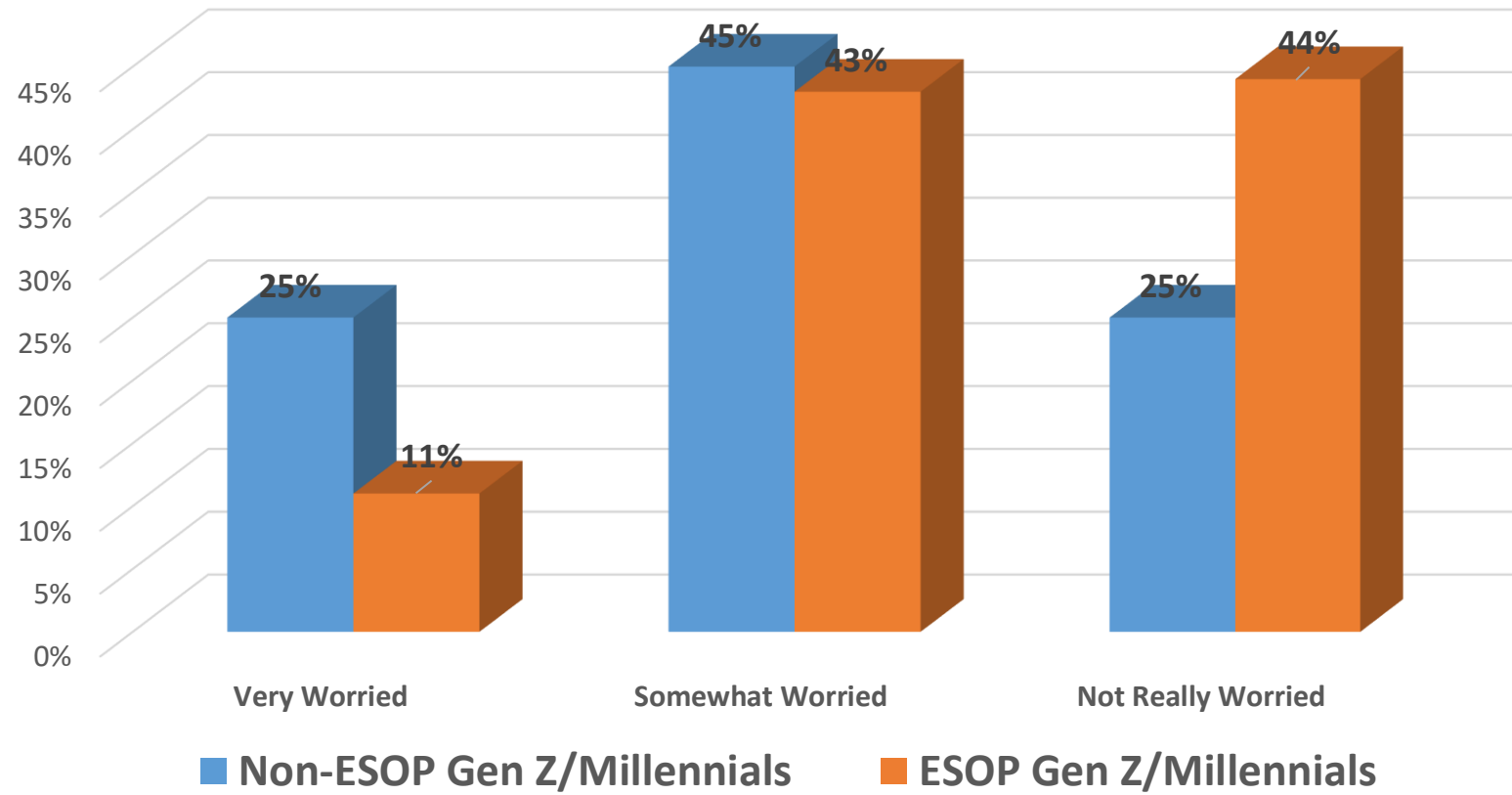
ESOP Gen Z/Millennials sample: N=203



***Q10: How worried would you say you are about having sufficient retirement savings to live comfortably?***

Non-ESOP Gen Z/Millennials sample: N=402

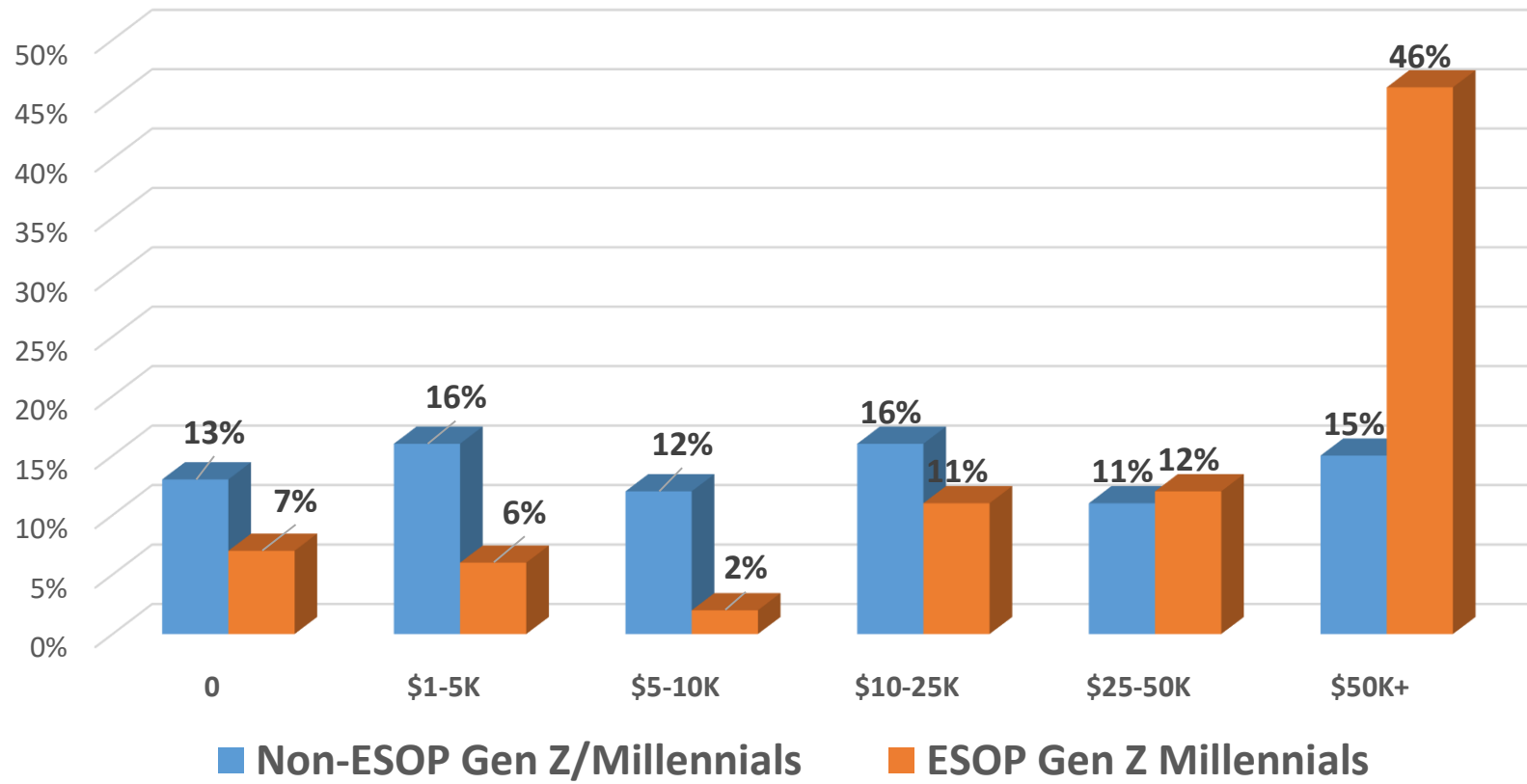
ESOP Gen Z/Millennials sample: N=203



***Q11: Approximately what is your net worth after adding all savings and assets and subtracting your liabilities?***

Non-ESOP Gen Z/Millennials sample: N=402

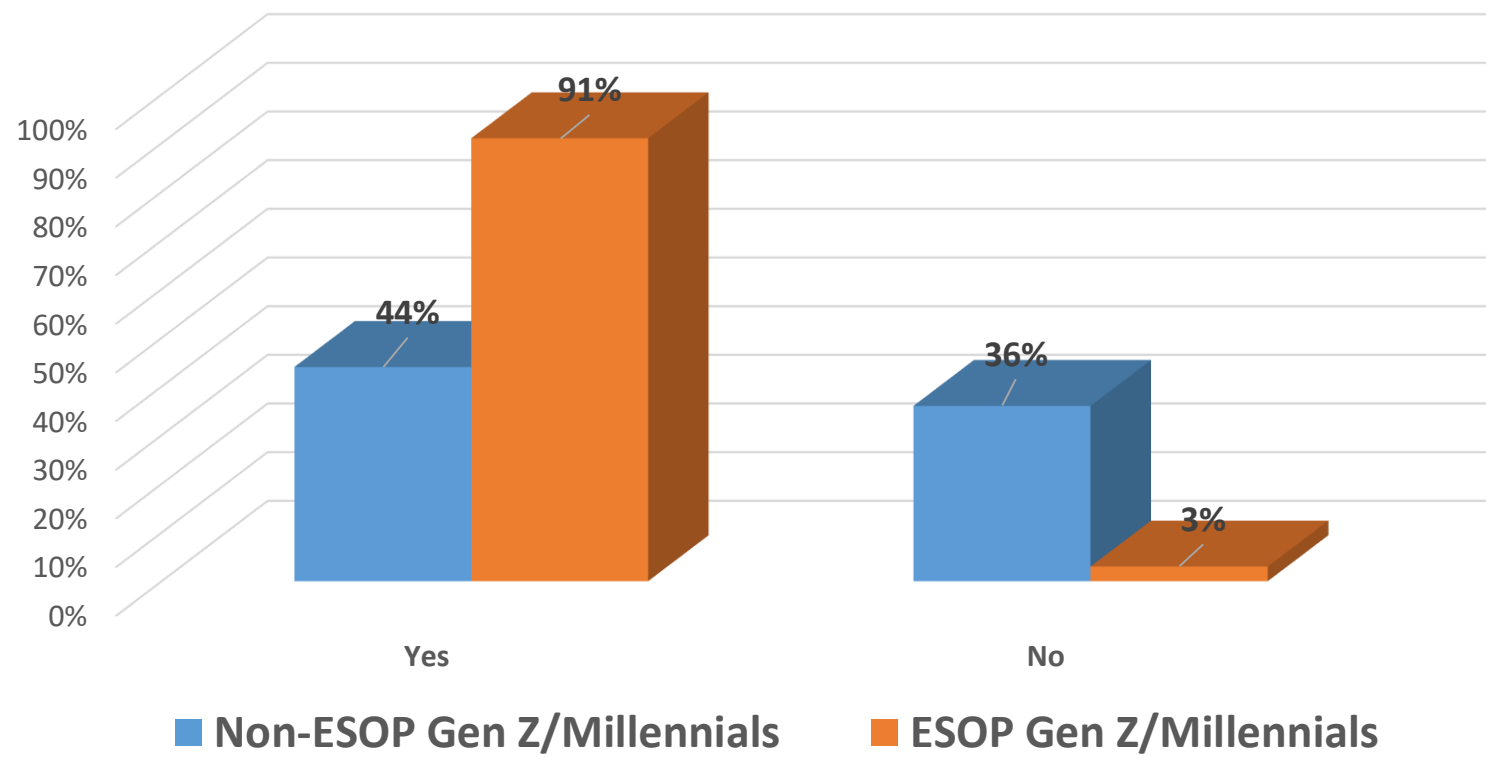
ESOP Gen Z/Millennials sample: N=203



***Q12: Do you feel your employer informed you sufficiently about your retirement savings options?***

Non-ESOP Gen Z/Millennials sample: N=402

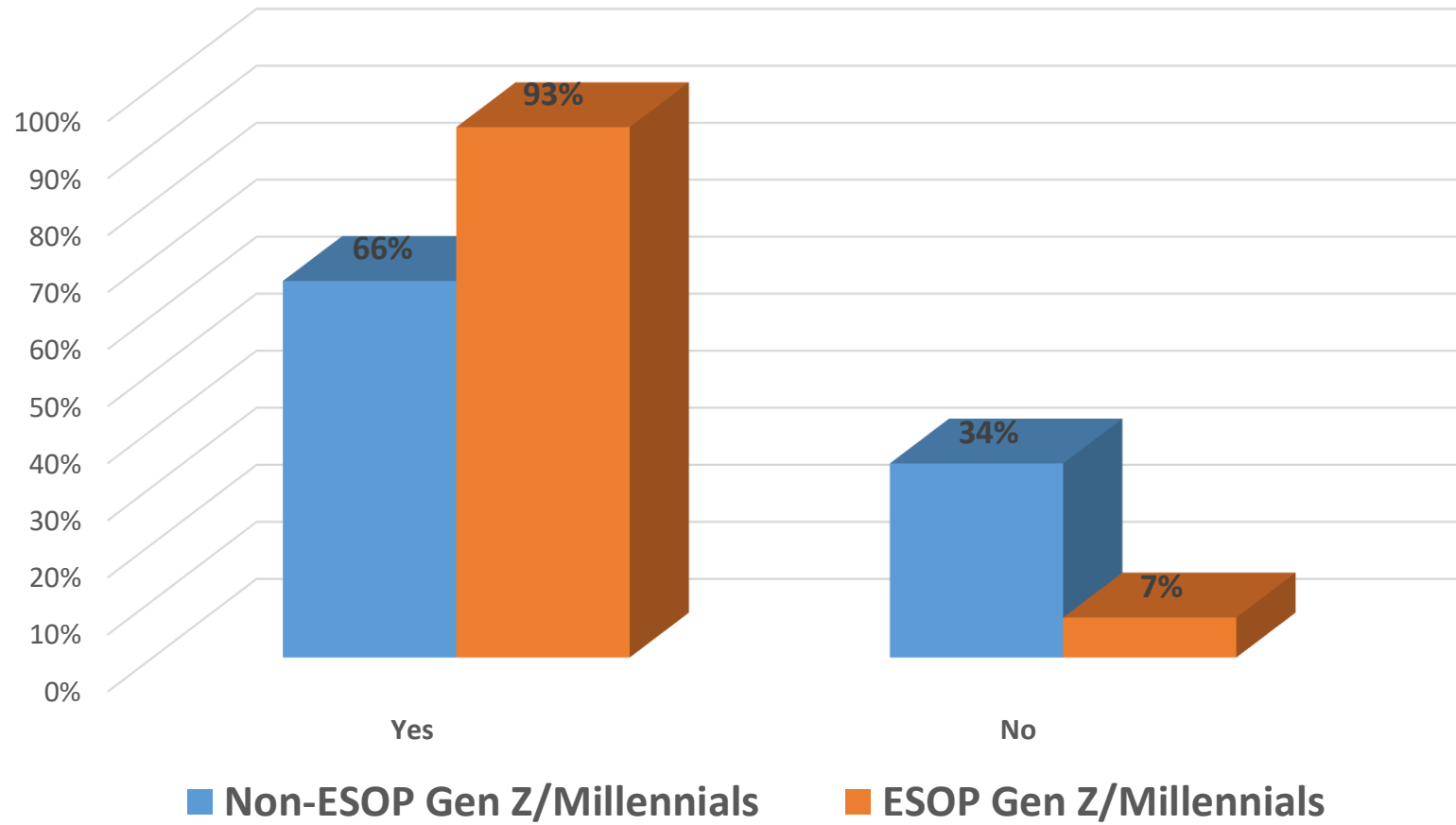
ESOP Gen Z



***Q13A: Does your workplace offer a 401K or 403B?***

Non-ESOP Gen Z/Millennials sample: N=402

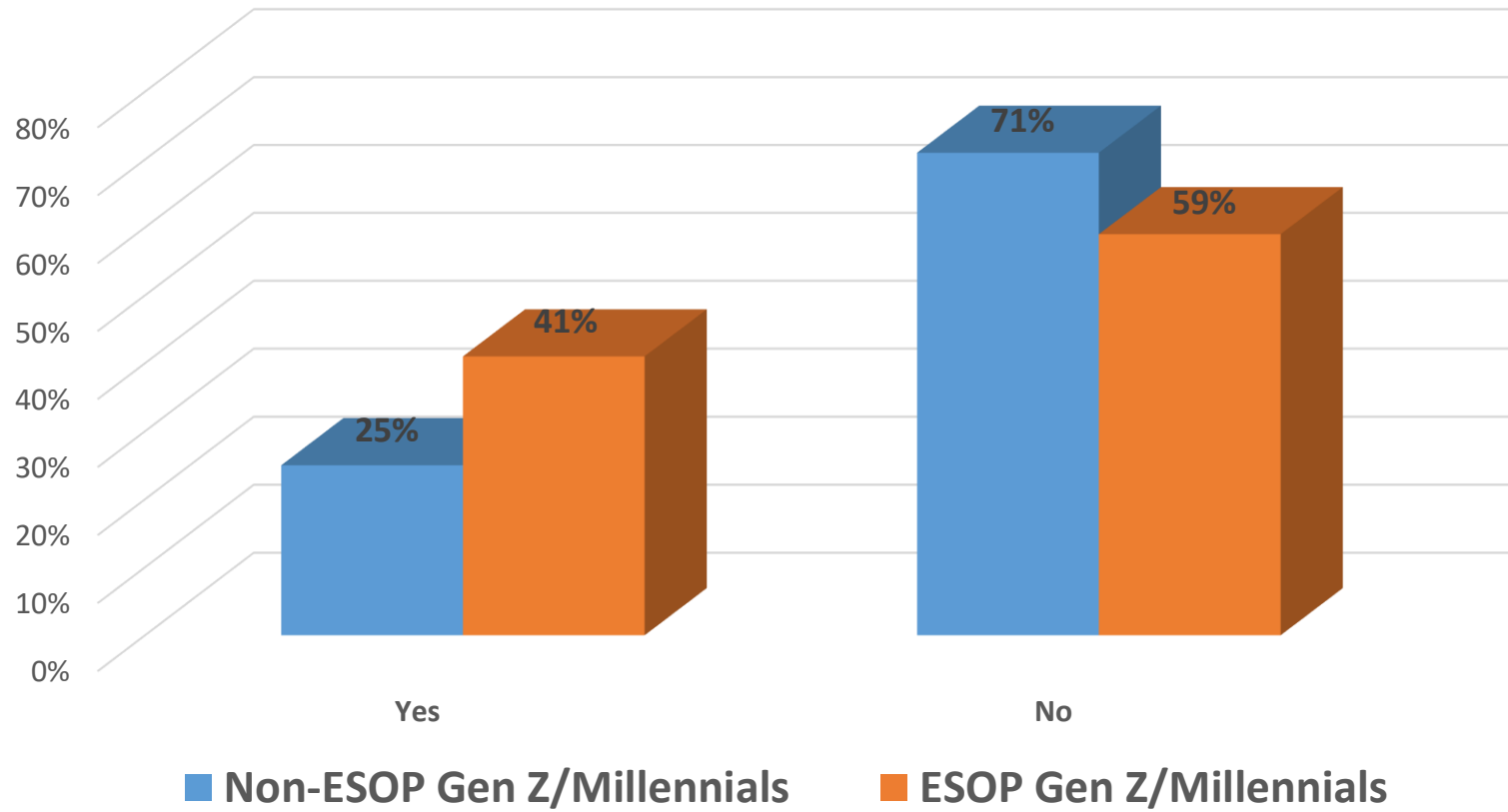
ESOP Gen Z/Millennials sample: N=203



***Q15: Do you consult or have you consulted financial professionals  
about your retirement plan?***

Non-ESOP Gen Z/Millennials sample: N=402

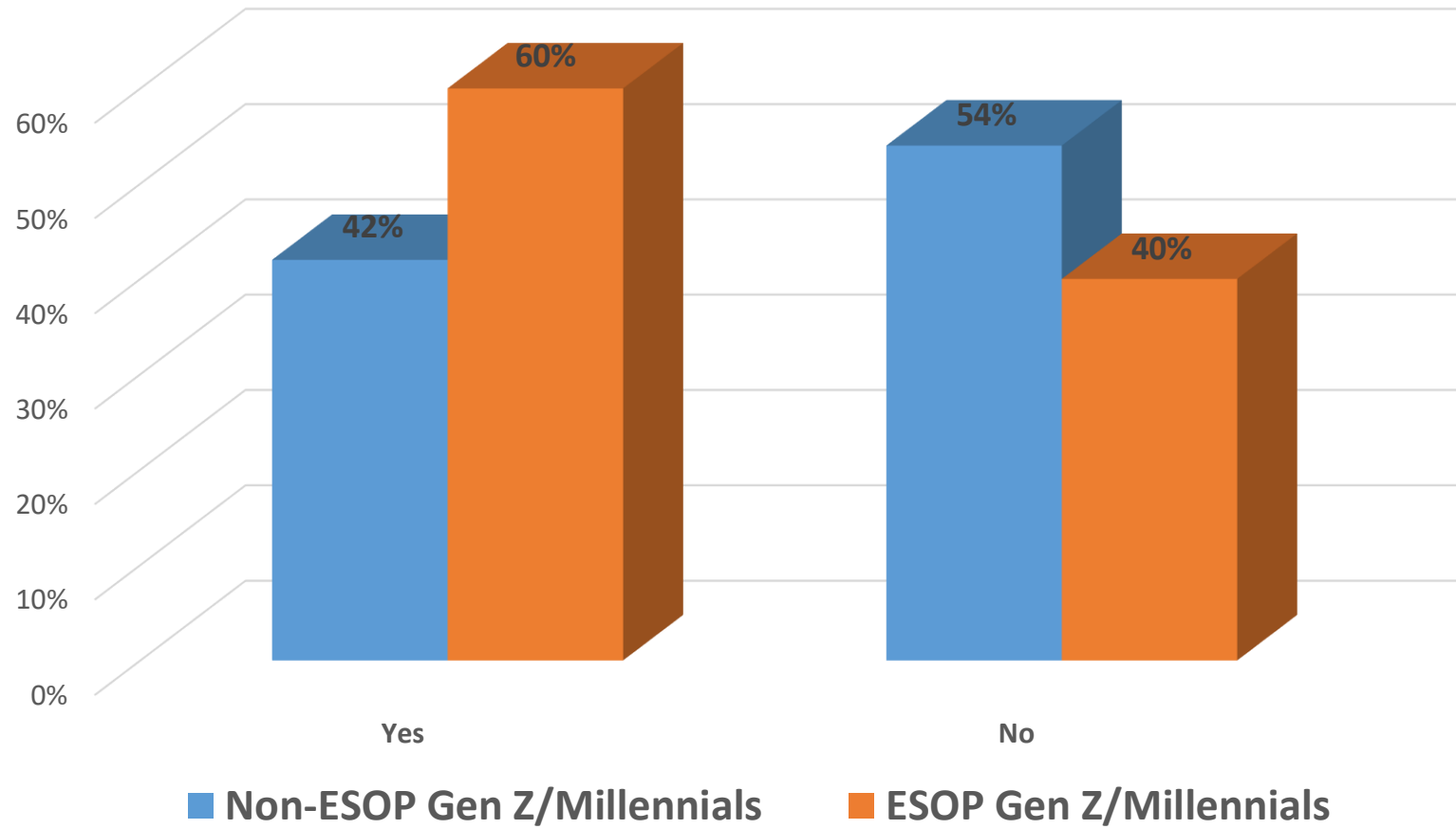
ESOP Gen Z/Millennials sample: N=203



***Q16: Do you and your peers talk about retirement?***

Non-ESOP Gen Z/Millennials sample: N=402

ESOP Gen Z/Millennials sample: N=203

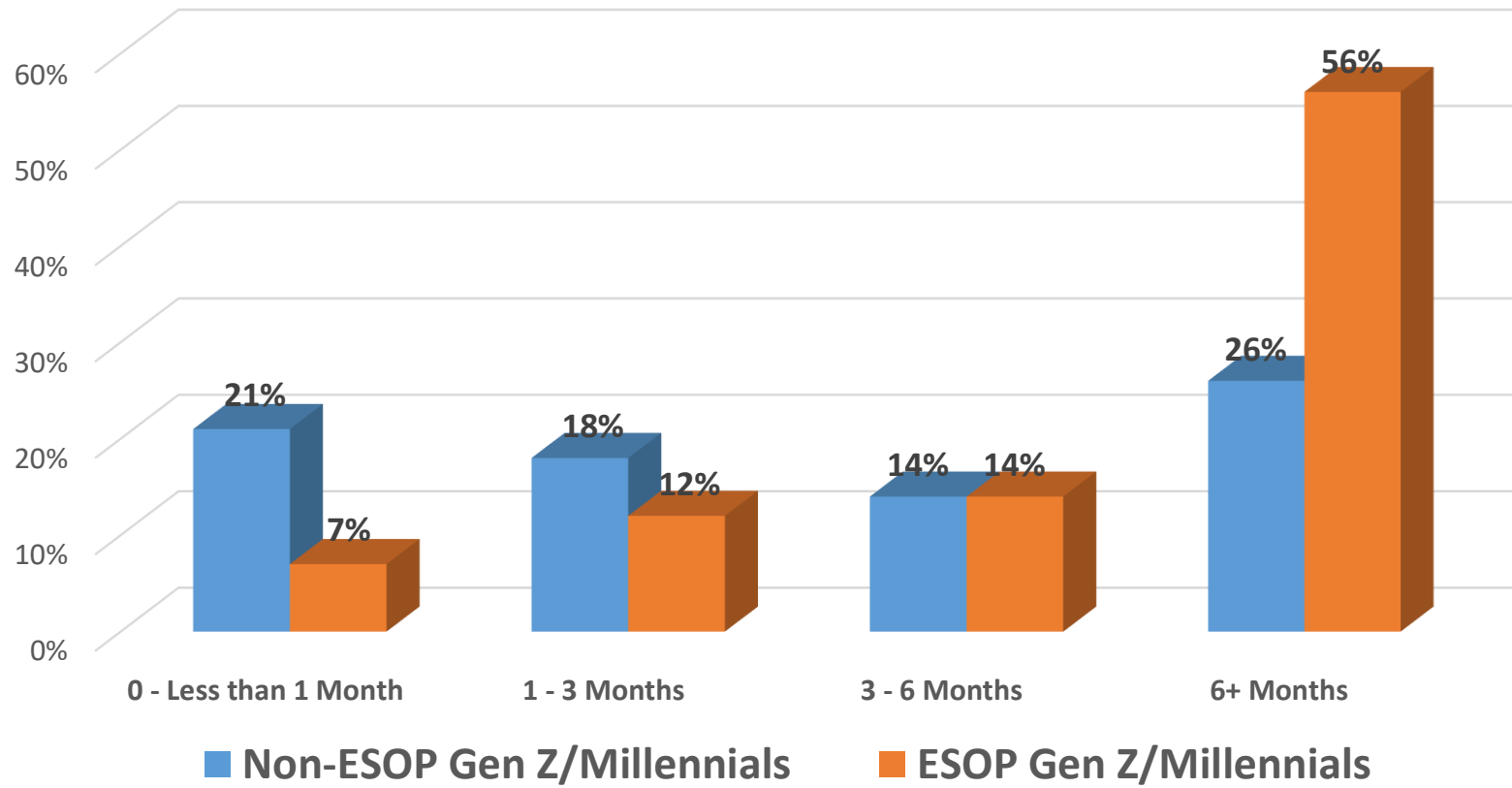




***Q17: Compared to your current salary, approximately how much in total do you have saved for retirement?***

Non-ESOP Gen Z/Millennials sample: N=402

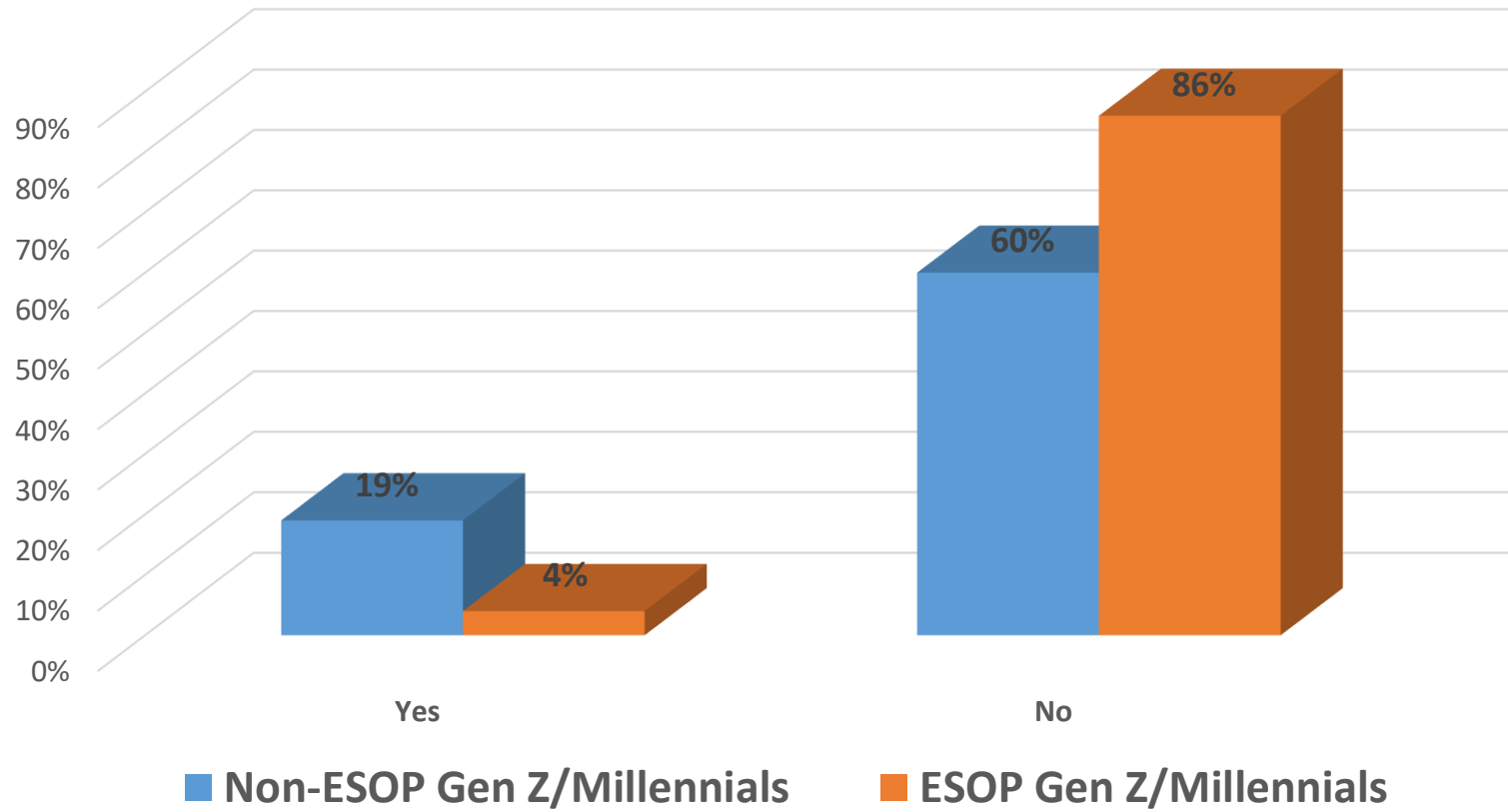
ESOP Gen Z/Millennials sample: N=203



***Q18: Do you expect your Social Security income will be sufficient to maintain a quality lifestyle in retirement?***

Non-ESOP Gen Z/Millennials sample: N=402

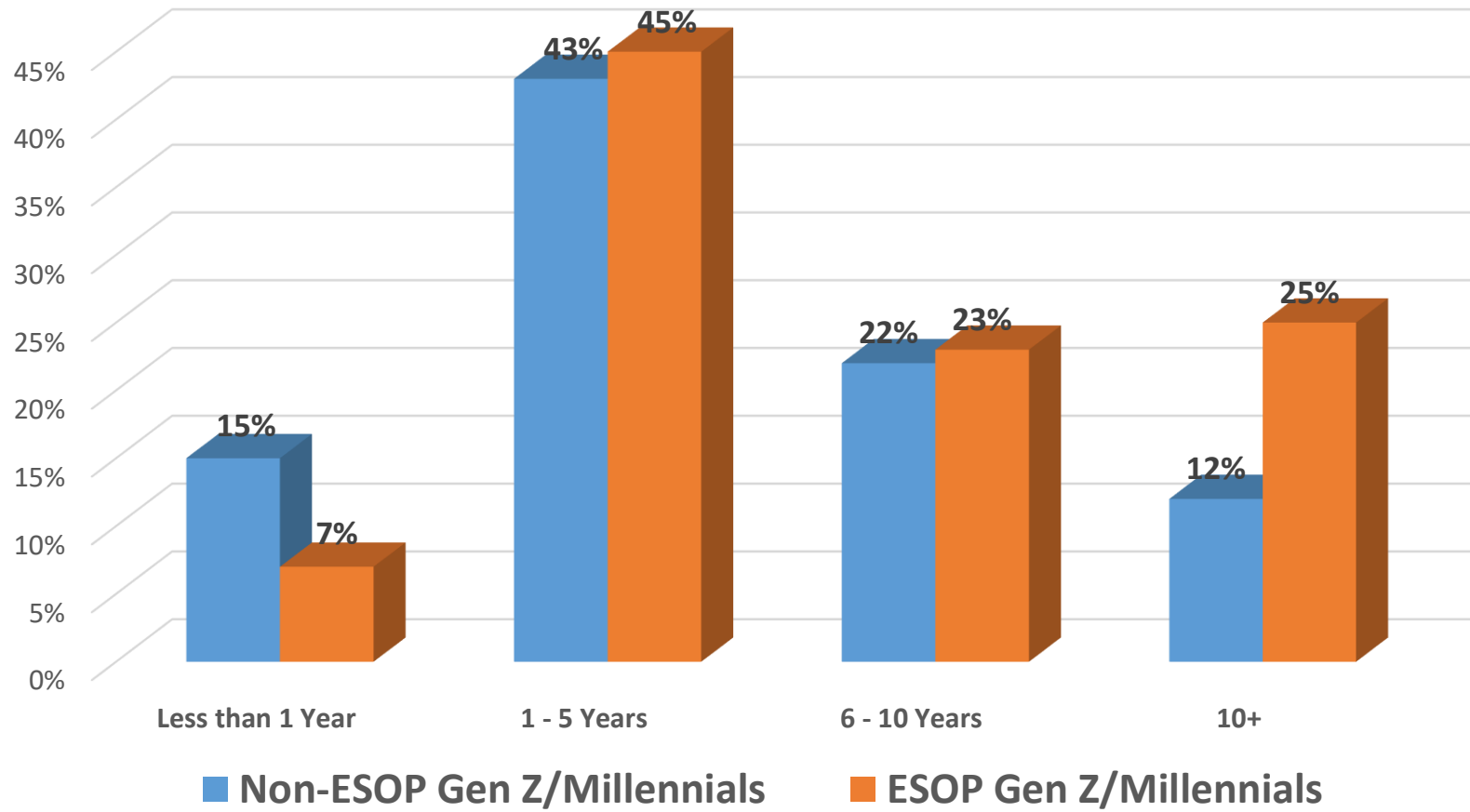
ESOP Gen Z/Millennials sample: N=203



***Q19: How long have you been working at your company?***

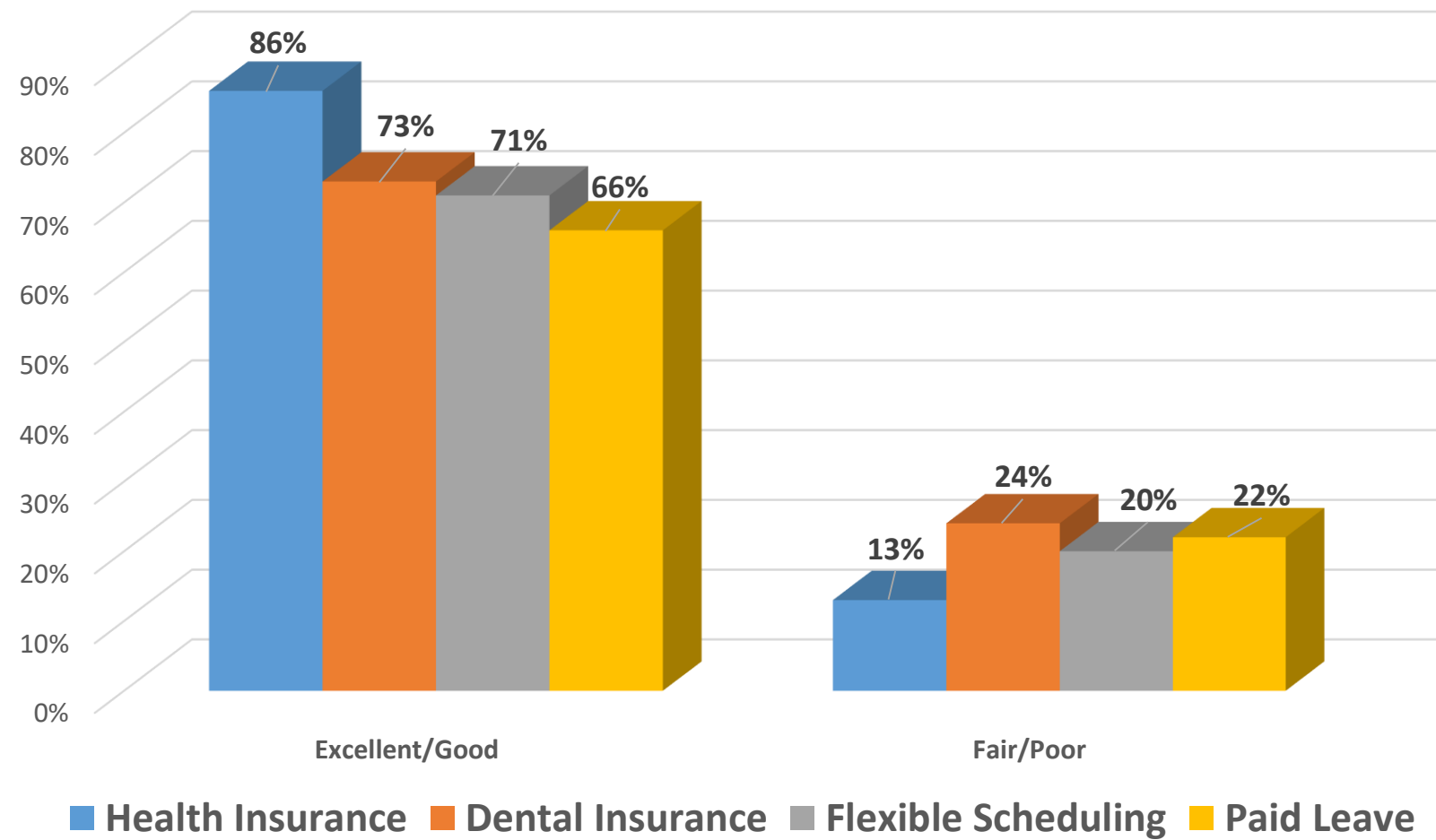
Non-ESOP Gen Z/Millennials sample: N=402

ESOP Gen Z/Millennials sample: N=203



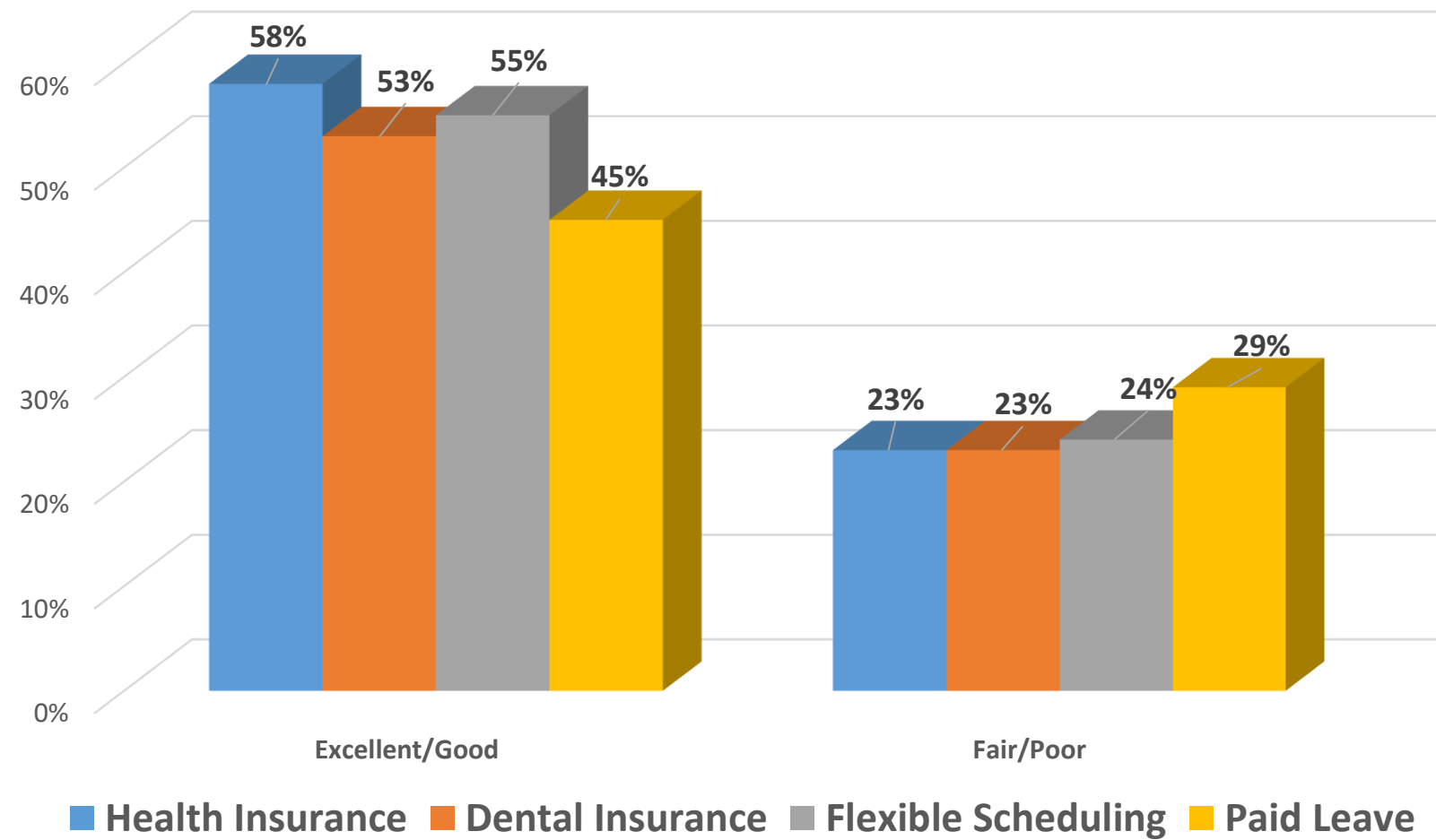
***Q20-23: Please rate your company offered?***

ESOP Gen Z/Millennials sample: N=203



***Q20-23: Please rate your company offered?***

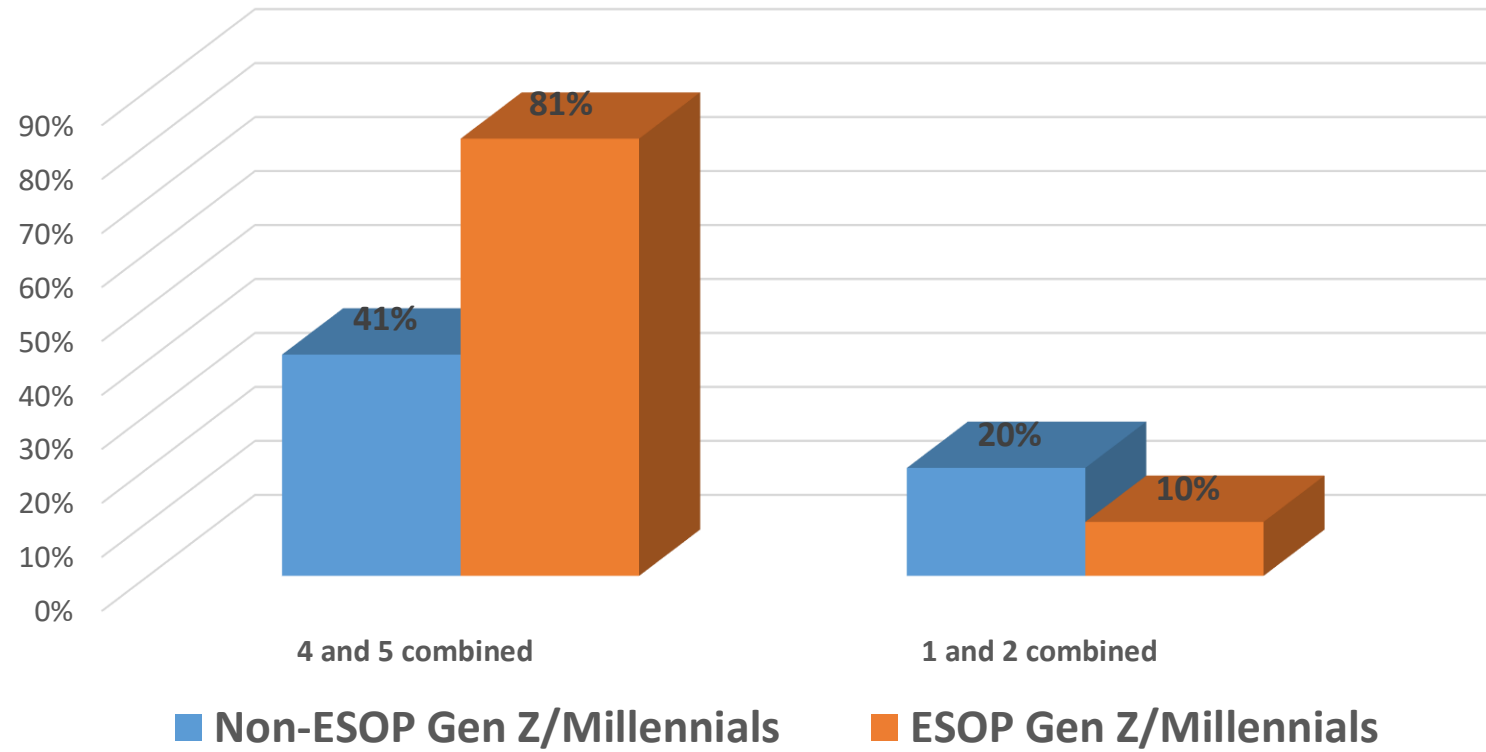
Non-ESOP Gen Z/Millennials sample: N=402



***Q24: On a scale of 1 to 5 do you feel like you have a personal stake in the company's success?***

Non-ESOP Gen Z/Millennials sample: N=402

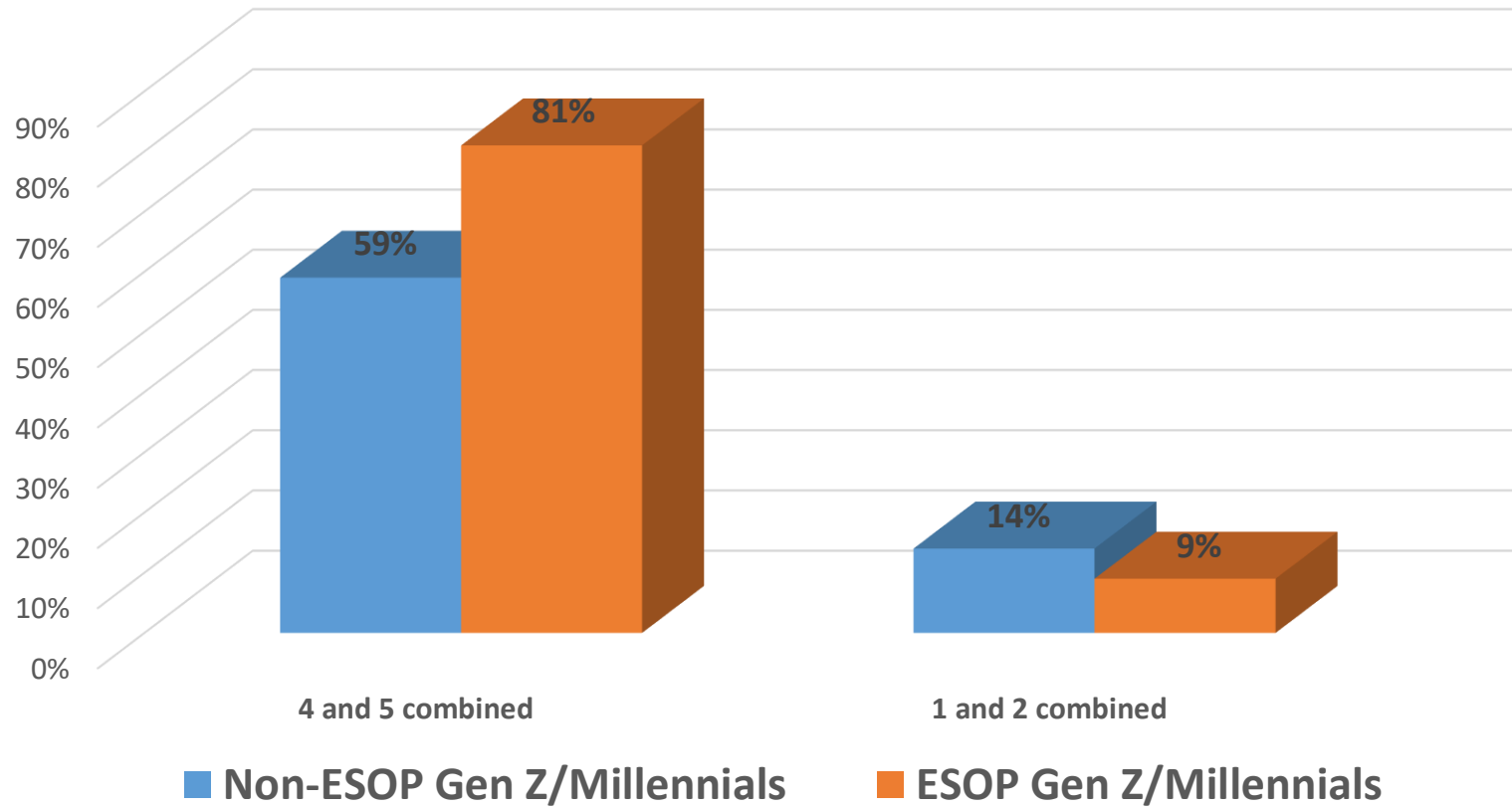
ESOP Gen Z/Millennials sample: N=203



***Q25: On a scale of 1 to 5, do you feel like you are part of the team?***

Non-ESOP Gen Z/Millennials sample: N=402

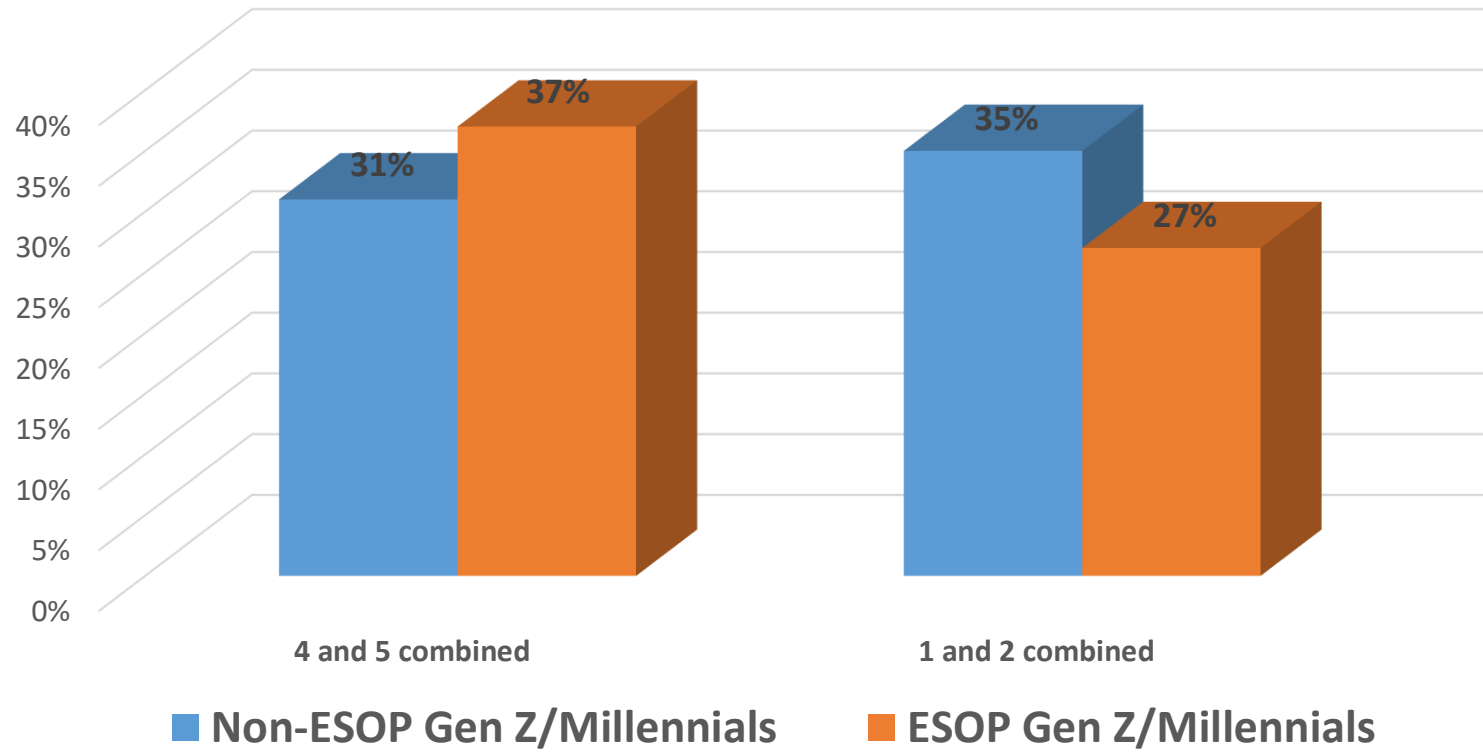
ESOP Gen Z/Millennials sample: N=203



***Q26: On a scale of 1 to 5 do you feel like you have a say in the decisions your company makes?***

Non-ESOP Gen Z/Millennials sample: N=402

ESOP Gen Z/Millennials sample: N=203

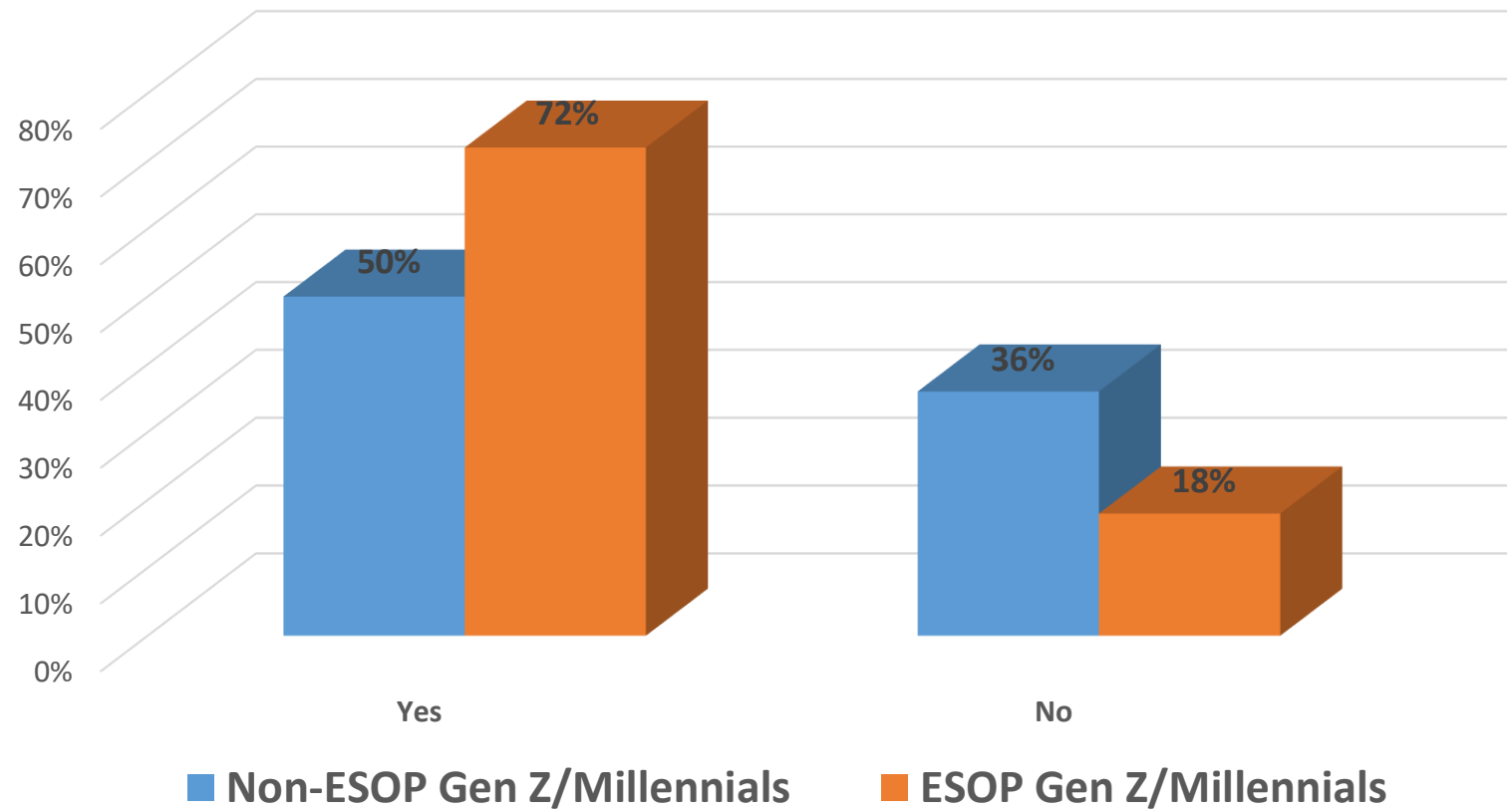




***Q28: Do you feel that there are growth opportunities in your current job?***

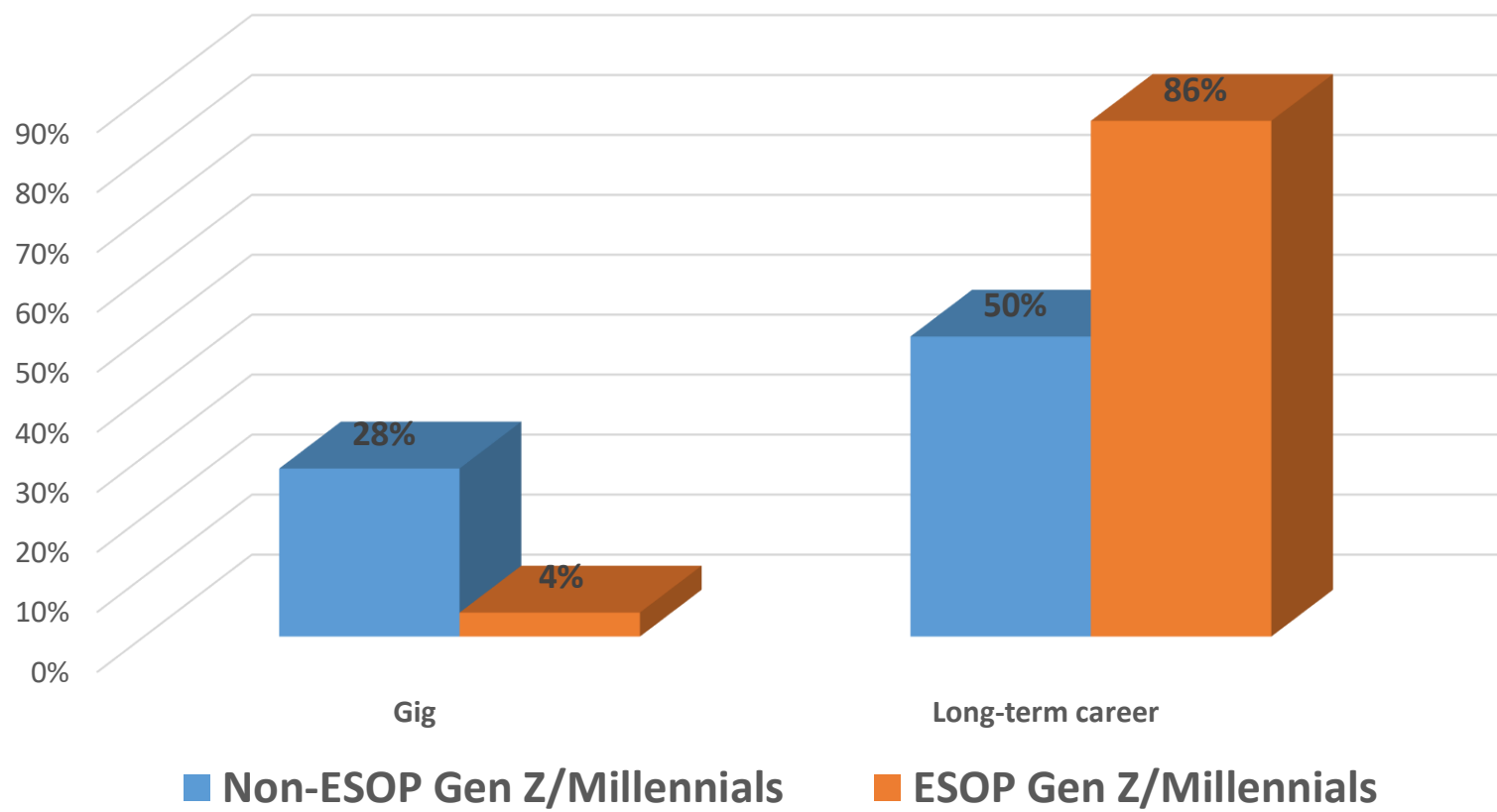
Non-ESOP Gen Z/Millennials sample: N=402

ESOP Gen Z/Millennials sample: N=203



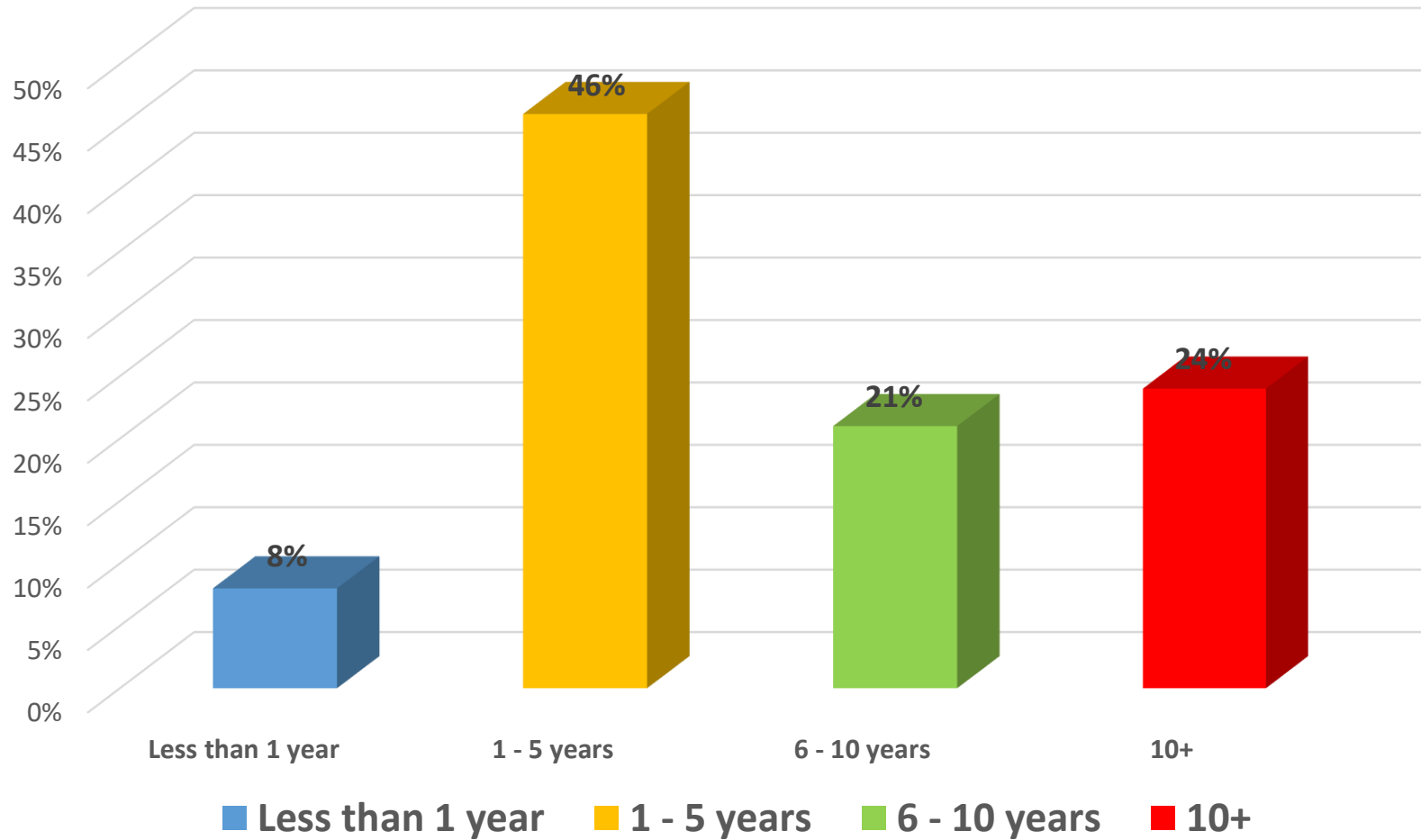
***Q29: Do you consider your present job to be one in a series of gigs or do you hope to make it your long-term career?***

Non-ESOP Gen Z



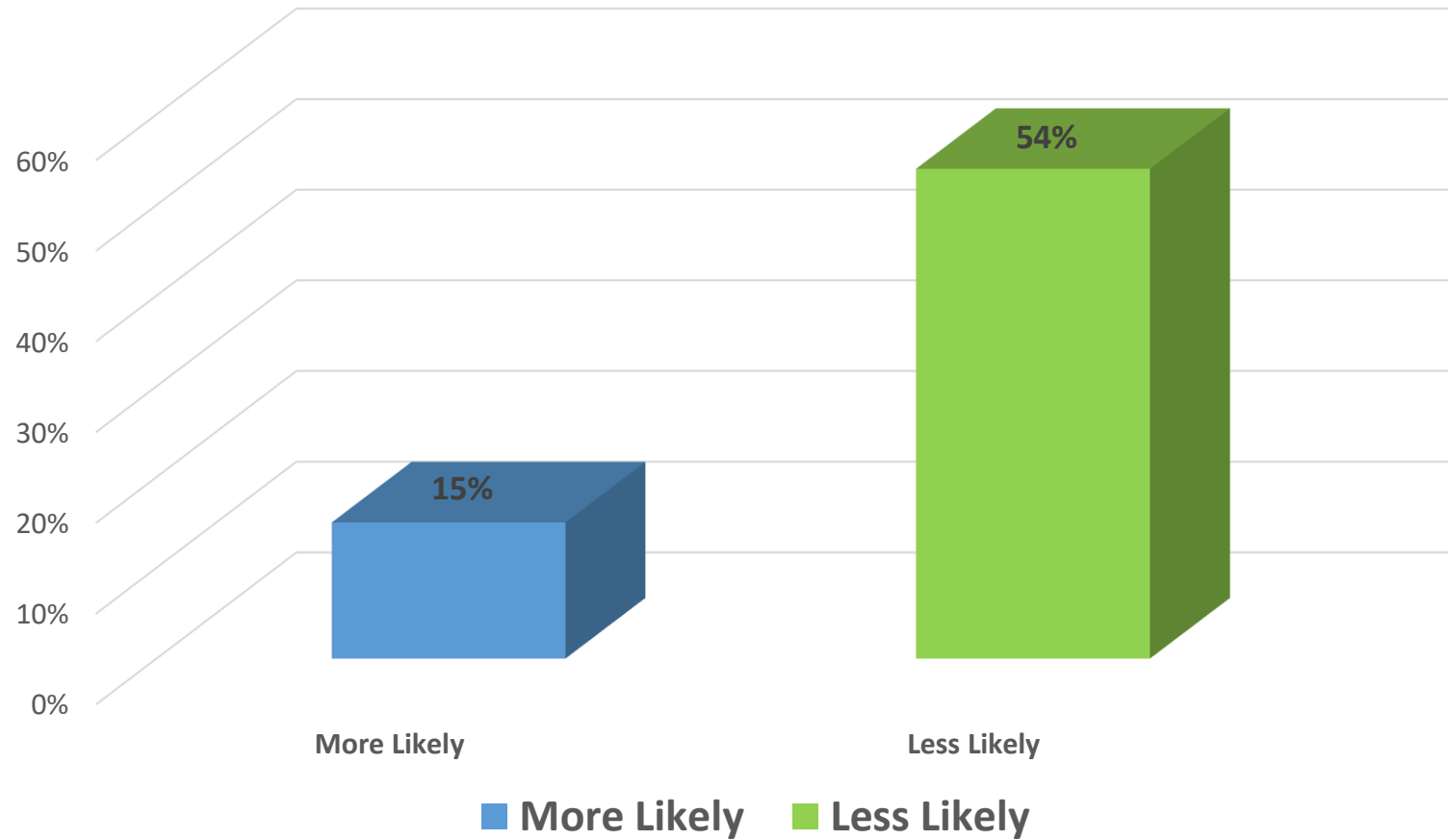
***Q30: How long have you been with an ESOP?***

ESOP Gen Z/Millennials sample: N=203



***Q31: Would you be more likely or less likely to leave for another company if they were not ESOP owned?***

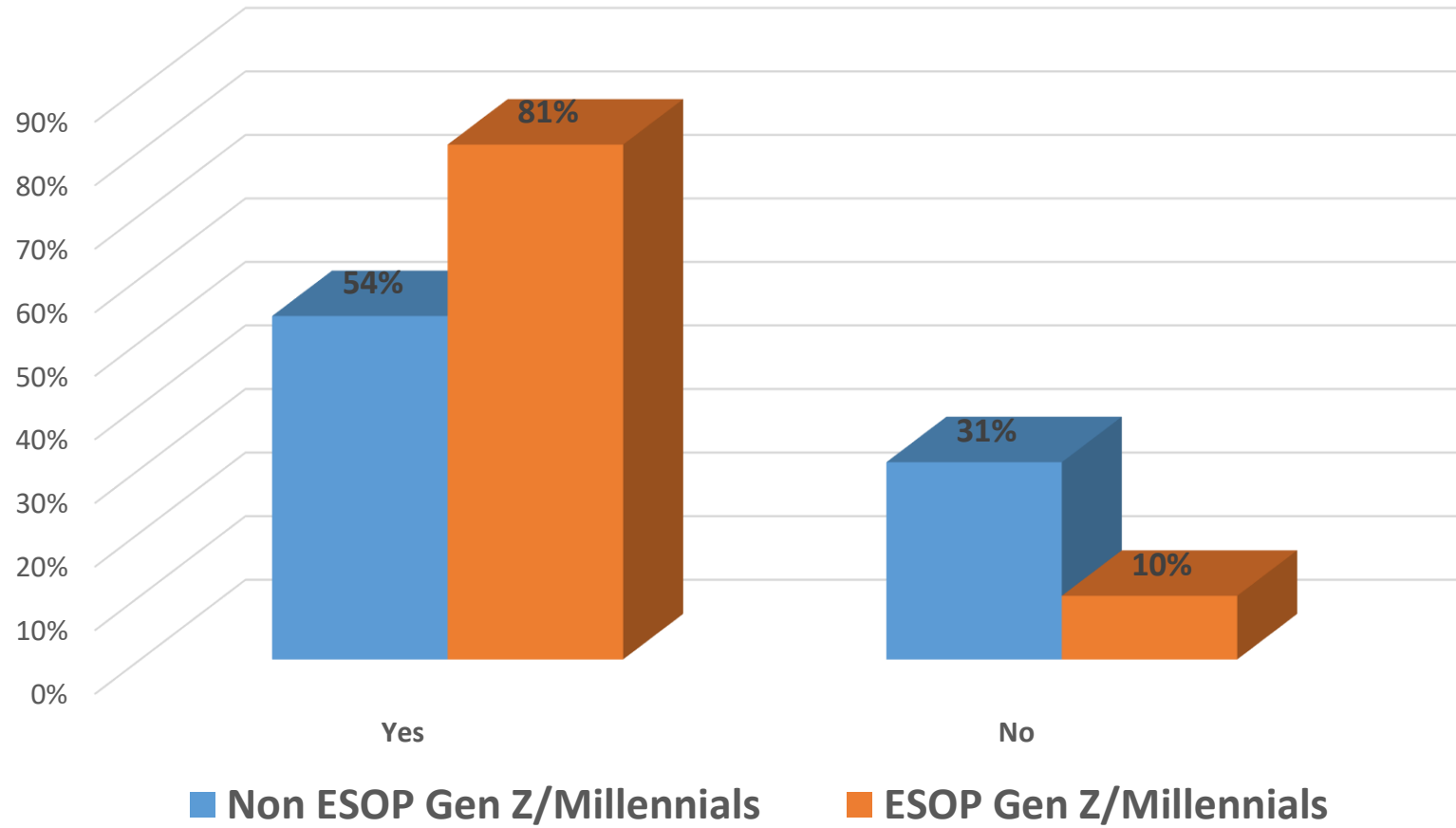
ESOP Gen Z/Millennials sample: N=203



***Q33: Do you feel you can grow in your current job?***

Non ESOP Gen Z/Millennials sample: N=402

ESOP Gen Z/Millennials sample: N=203



***Q34: Do you feel you will be better off than your parents?***

Non ESOP Gen Z/Millennials sample: N=402

ESOP Gen Z/Millennials sample: N=203

