



Generation Z and Millennials

Discover Their Views on Their Employment, Finances, and Future

METHODOLOGY

3,015
millennials and members
of **Generation Z**
surveyed across Canada



1,508
millennials



1,507
members of
Generation Z

MOTHER TONGUE

17% French
65% English
17% Other

EDUCATION

34% Prim./Sec.
32% College
22% University

LIVING SITUATION

39% Owner
33% Tenant
26% Living with parents

VISIBLE MINORITY

36% Yes
62% No

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FUTURE

This section analyzes young Canadians' perceptions of their future and highlights the mindset with which Generation Z and millennials are approaching the challenges of their time. It also explores some key findings about young people's distrust of institutions, mental health, and desire to start a family. Finally, this section shows the extent to which environmental issues are shaping Generation Z and millennials' attitudes toward the future while marking a break with the previous generations.

2

FINANCES

This section explores the significant impact of inflation on the younger generations' lifestyles and savings capacity, which have deteriorated over the past year. Although young people's financial situations vary enormously, economic conditions are significantly impacting their spending and saving. Furthermore, despite some deterioration in certain indicators, the overall situation remains stable compared to last year.

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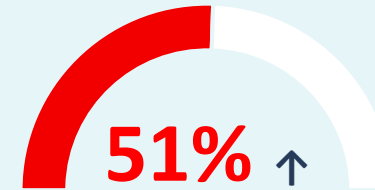
EMPLOYMENT

This reimagined section paints a picture of young workers' job expectations. Based on a robust model, we find that, while salary is an important concern for the younger generations in the current economic context, offering flexible conditions in terms of hours, vacation time, and location also has strong attraction and retention potential.

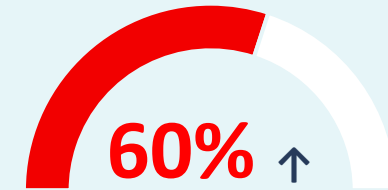
KEY FINDINGS

FUTURE

The younger generations are increasingly pessimistic about the future of the planet. The impact of climate change is a growing source of stress and concern. Furthermore, they are becoming increasingly despondent about their ability to limit the impacts of climate change (37% vs. 30% in 2022).



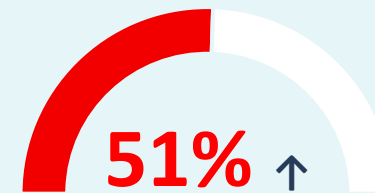
believe that the environmental situation will deteriorate in 2024
2022: 43%



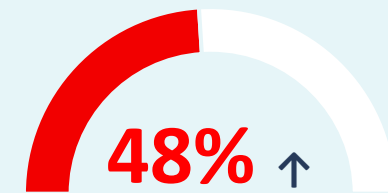
are concerned about the impact of climate change
2022: 53%

FINANCES

The younger generations continue to feel the impact of inflation. **Almost three-in-four renters (72%) feel that their rent accounts for too large a portion of their expenses.** The majority of the younger generations are scaling back their **spending and consumption** due to the rising cost of living, with their **savings** and **food** spending being the most affected (73% and 68% respectively). **However, there has been a marked improvement in financial literacy among Generation Z**, with more than 2 in 5 (43%) regularly informing themselves about different financial products, representing a significant 10-point increase from last year.



live paycheque to paycheque
2022: 48%



feel the impact of the rising cost of living on the regular payment of their credit card or bills
2022: 40%

EMPLOYMENT

15% of young Canadians intend to quit their jobs in the next year. This proportion is higher (22%) among members of Generation Z and lower (11%) among millennials. They will do so primarily for salary-related reasons; however, our exclusive HR benefits simulator demonstrates that the optimal combination of employment conditions can attract or retain young workers.

#1

Future

1

THE FUTURE CRISIS

2

3

The situation is getting worse with each passing year: Generation Z and millennials lack confidence in the future.

While life is getting back on track after the pandemic, economic uncertainty, rising prices in many sectors, and climate upheavals are at the heart of the younger generations' concerns.

Organizations will need to find the right tone to address Generation Z and millennials.

FUTURE

In general, do you think that (...) will change in the next year?

47%

believe the Canadian economic situation will deteriorate in 2024
2022: 47%

38% ↑

believe the Canadian political situation will deteriorate in 2024
2022: 34%

51% ↑

believe the environmental situation will deteriorate in 2024
2022: 43 %

Similar results to those for personal finance

Like their concerns about the country's economy, their outlook for individual finances remains stable. In 2023, one-fifth (**21%**) of Generation Z and millennials expect their personal finances to deteriorate over the next year (vs. **21%** in 2022).

Millennials are more likely to be pessimistic about their personal economic situation.

A variety of concerns

Women are significantly more concerned about the environment than men. **56%** believe that the country's environmental situation will worsen over the next year, compared to **43%** of men.

Millennials are more concerned about the country's political situation. **41%** believe the situation will deteriorate over the next year, compared with **33%** of Gen Zers.

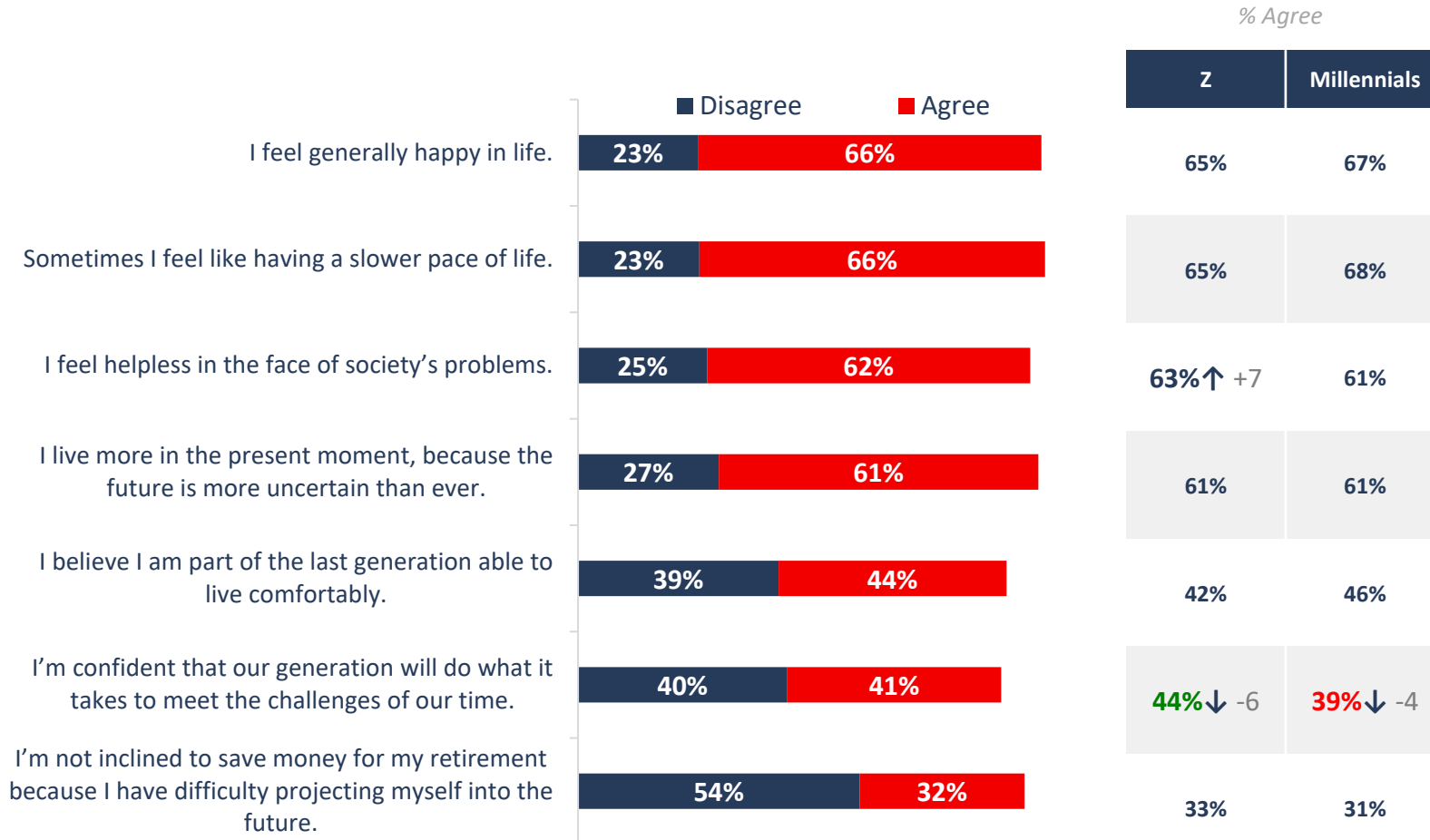
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FUTURE

Perceptions about the present and future



Compared to last year, young Canadians feel even more powerless to solve society's problems (**62%** vs. **57%** in 2022).

At the same time, the study's results show that they are less and less confident about their ability to meet the challenges of their time (**41%** vs. **47%** in 2022).

Base: All respondents (n=3,015) Millennials (n=1,508); Generation Z (n=1,507)
The complement to 100% answered, "I don't know/I prefer not to answer."

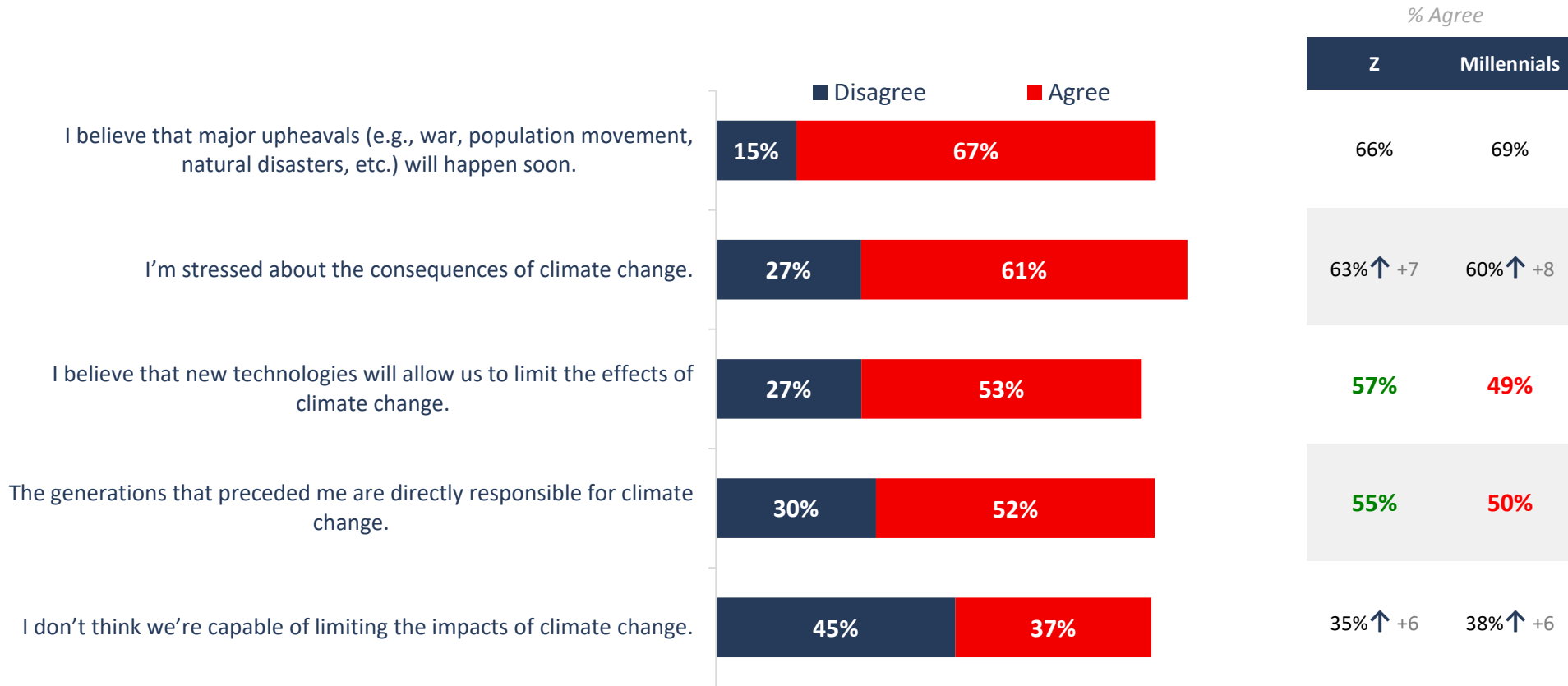
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FUTURE

Perspectives on climate change issues



Base: All respondents (n=3,015)
 Millennials (n=1,508); Generation Z (n=1,507)
 The complement to 100% answered, "I don't know/I prefer not to answer."

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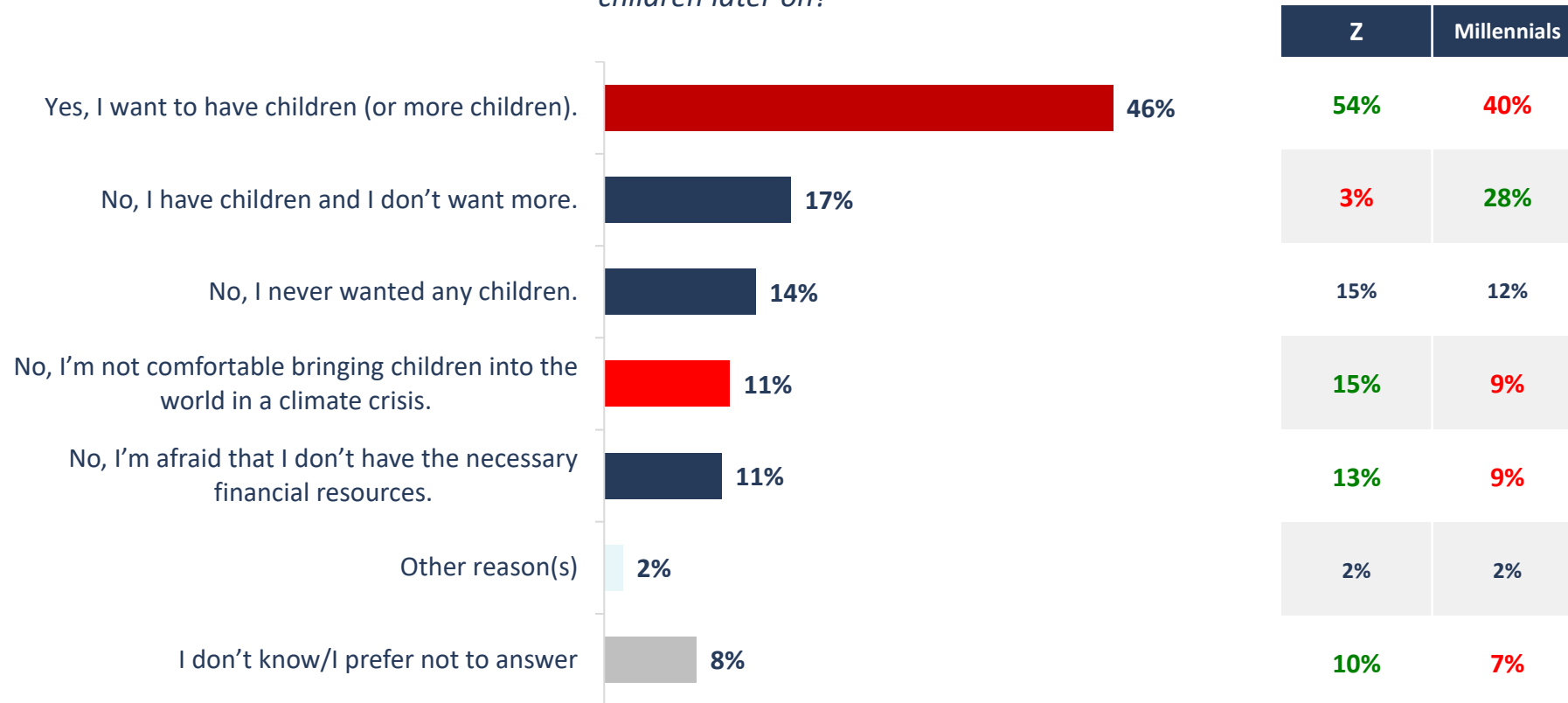
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FUTURE

The desire to bring children into the world

“ Do you want to have children later on? ”



Base: All respondents (n=3,015)
Millennials (n=1,508); Generation Z (n=1,507)

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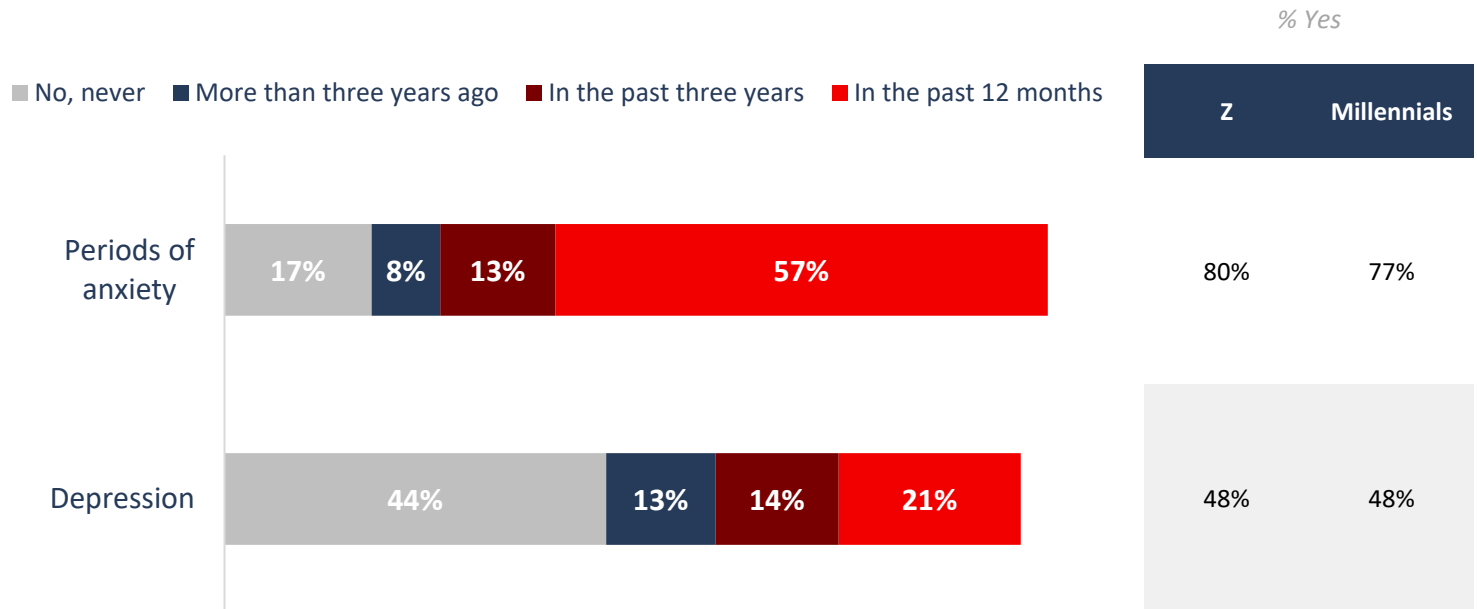
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FUTURE

Mental health

“ Have you ever experienced major depression, moments of depression or periods of anxiety? If so, how long ago? ”



More Gen Zers than millennials have experienced anxiety in the past year (60% vs. 54%).

Base: All respondents (n=3,015)
Millennials (n=1,508); Generation Z (n=1,507)
The complement to 100% answered, "I don't know/I prefer not to answer."

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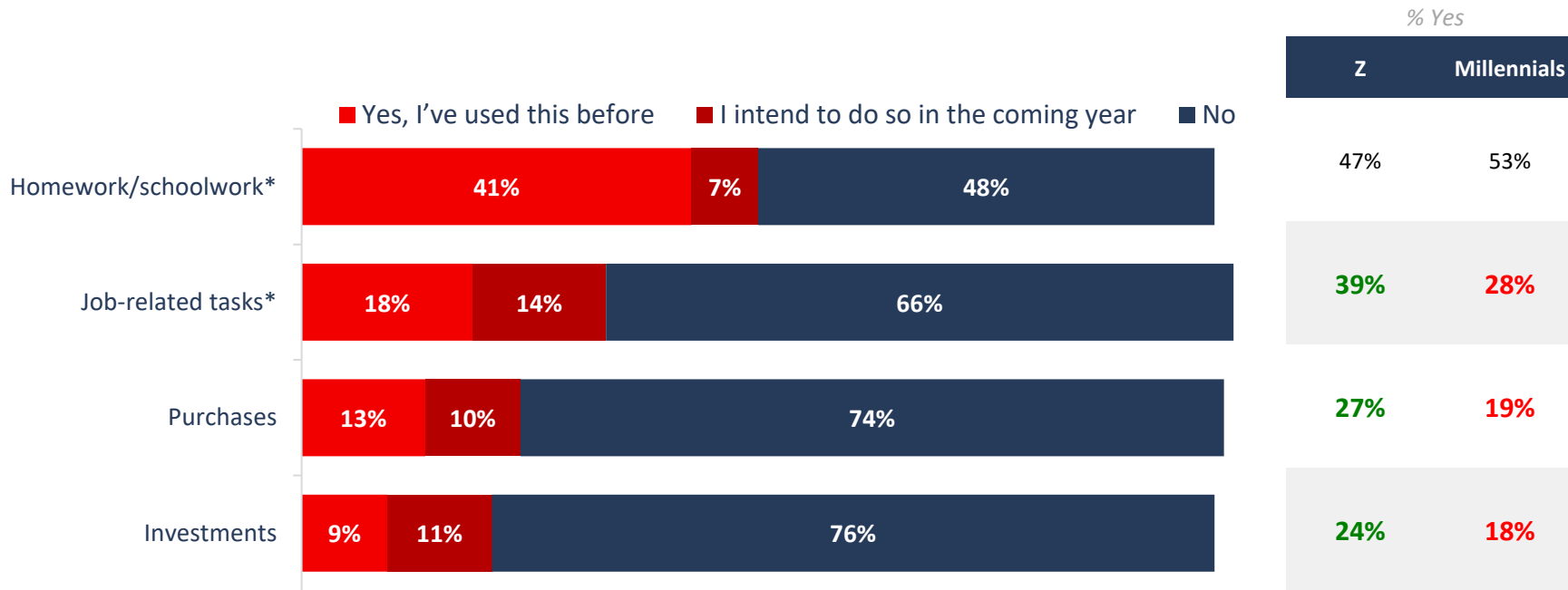
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FUTURE

Use of artificial intelligence (AI) technologies

“Have you used artificial intelligence (AI) technologies to make purchases/investments or do homework/schoolwork or job-related tasks, or do you intend to do so in the coming year?”



Members of **Generation Z** are **more likely** to have used **AI-related technologies** for investments, purchases, and job-related tasks.

Base: All respondents (n = 3,008)/*The statements "Homework/schoolwork" and "Job-related tasks" were asked to students (n=654) and workers (n=1,915) only.

The complement to 100% answered, "I don't know/I prefer not to answer."

New question added in 2023, no comparison available.

#2

Finances

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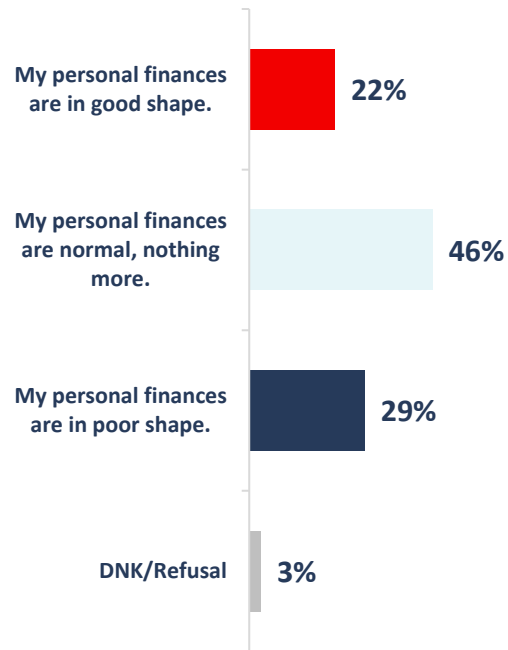
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FINANCES

Over one-quarter (29%) of young people consider their personal finances to be in a poor state.

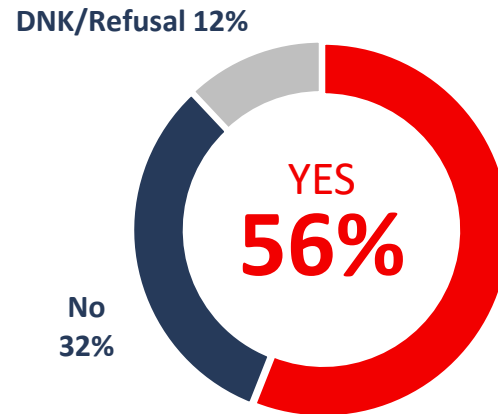
“ How would you describe your financial situation? ”



A higher proportion of millennials consider their personal finances to be in poor shape (32%) than Gen Zers (25%).

Men are more likely to think their personal finances are in good shape (28%) than women (17%).

“ Do you think you have enough financial knowledge to make good decisions about your money? ”



More homeowners (67%) than renters (48%) say they have enough financial knowledge to help them make the right decisions.

As with last year, respondents whose personal finances are in a poor state do not see their situation improving any time soon: 37% think they have good financial knowledge, compared to 49% who think the opposite.

Base: Respondents aged 18 and over (n=2,745)

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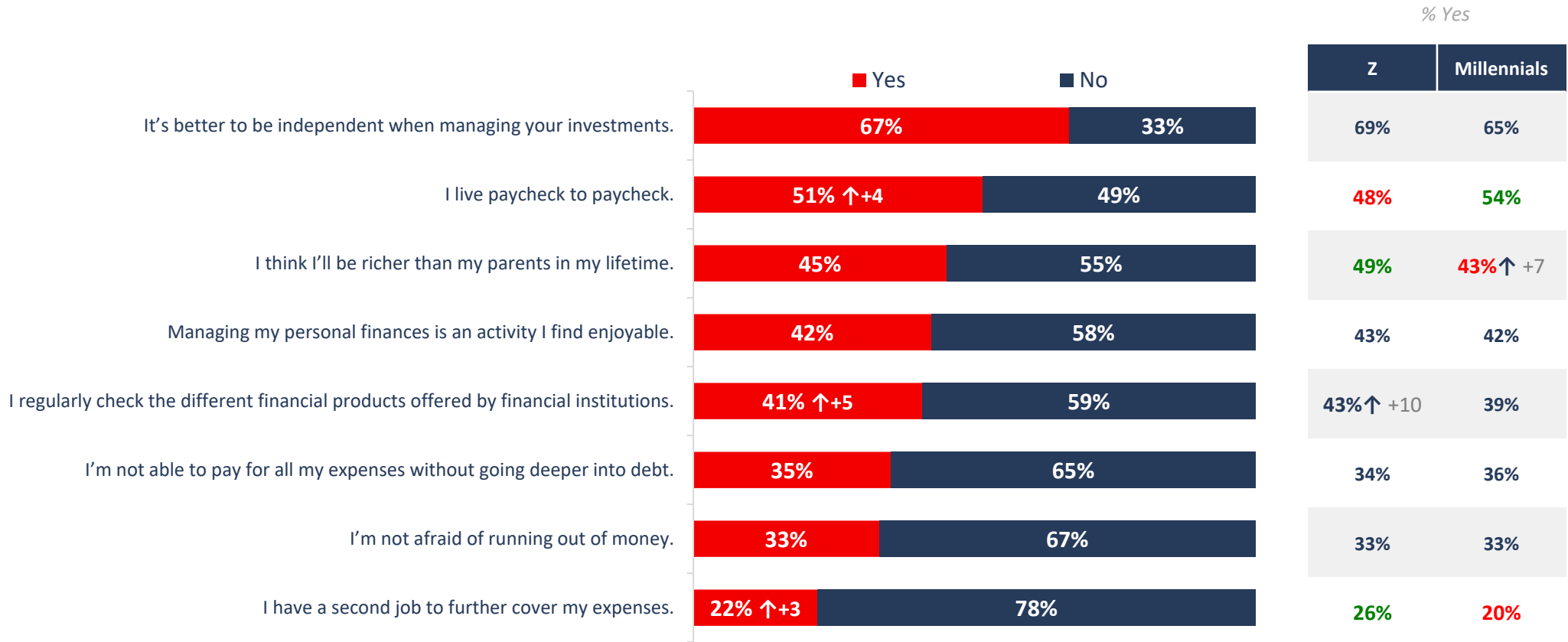
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FINANCES

Current situation and opinion

“ Do the following statements apply to you? ”



Base: Respondents aged 18 and over (n=2,629)
 Millennials (n=1,451); Generation Z (n=1,178)
 Results are presented without the options, "I don't know/ I prefer not to answer."

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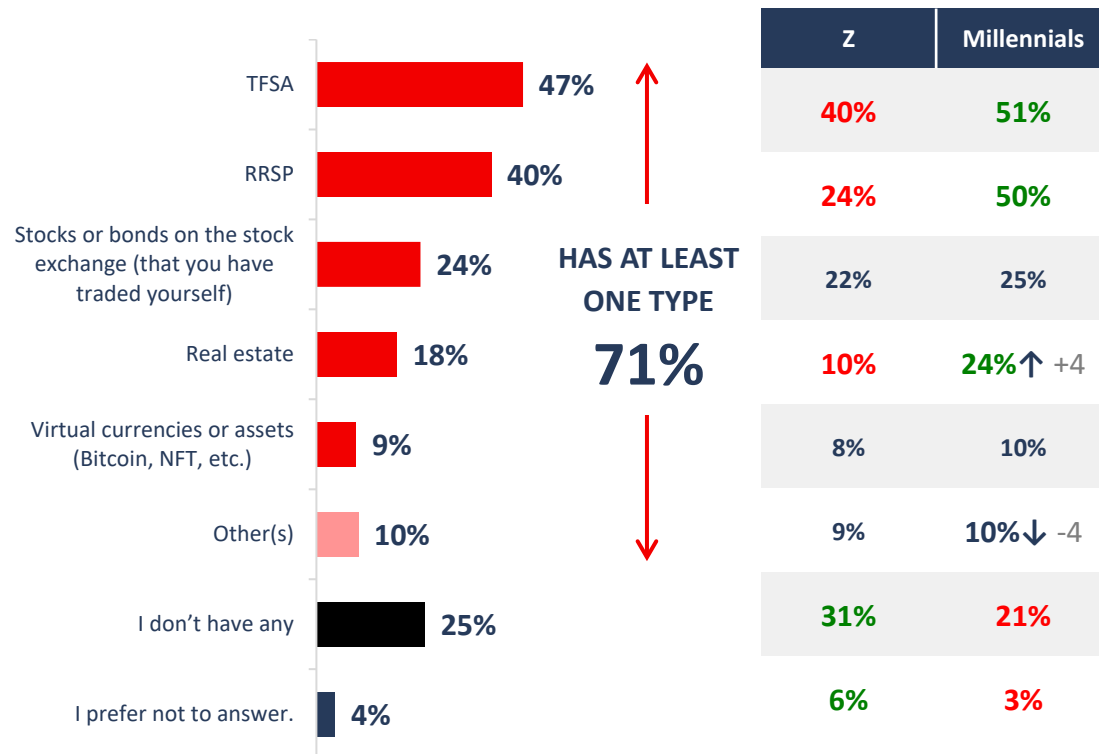
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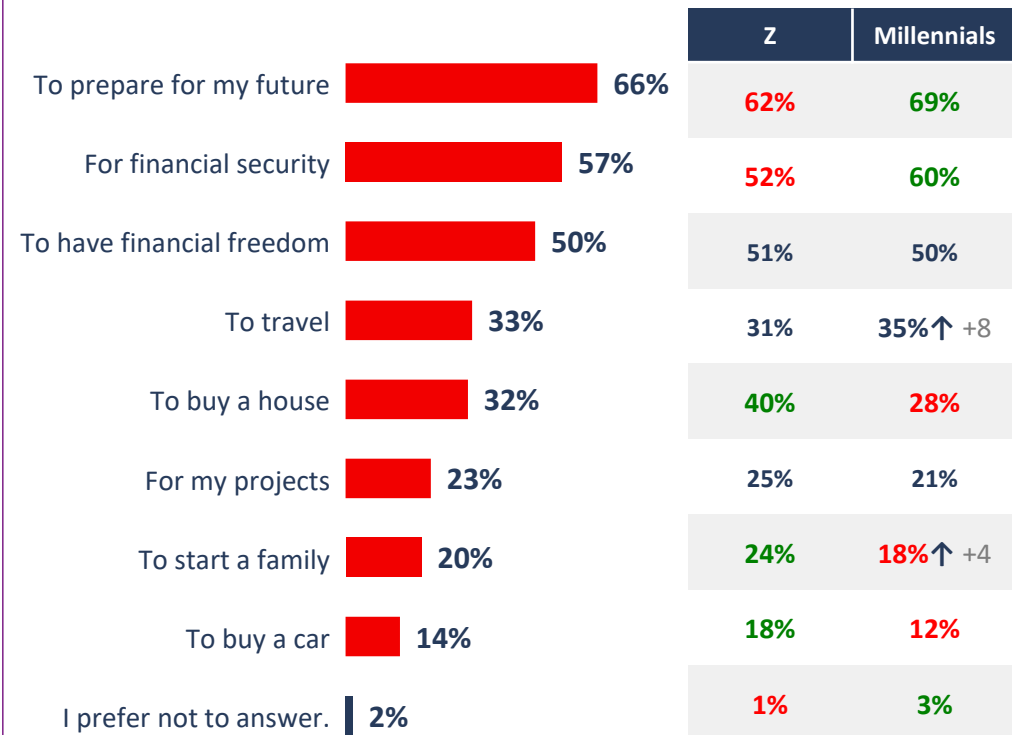
FINANCES

Savings and investments

Which of the following types of savings, investments and investment products do you have?



For what main reason(s) do you save or invest your money?



Base: Respondents aged 18 and over (n=2,745)
Millennials (n=1,508); Generation Z (n=1,237)

Base: Respondents who have at least one type of savings, investments, or investment products (n=2,008)

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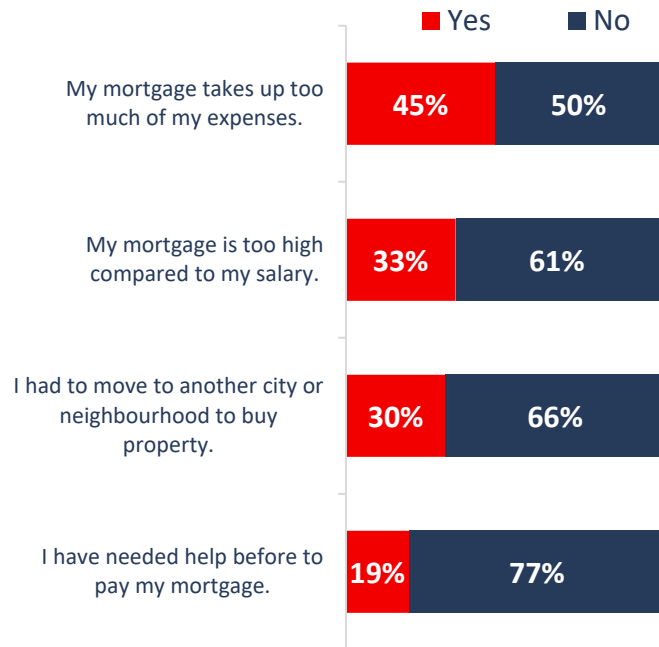
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FINANCES

Housing

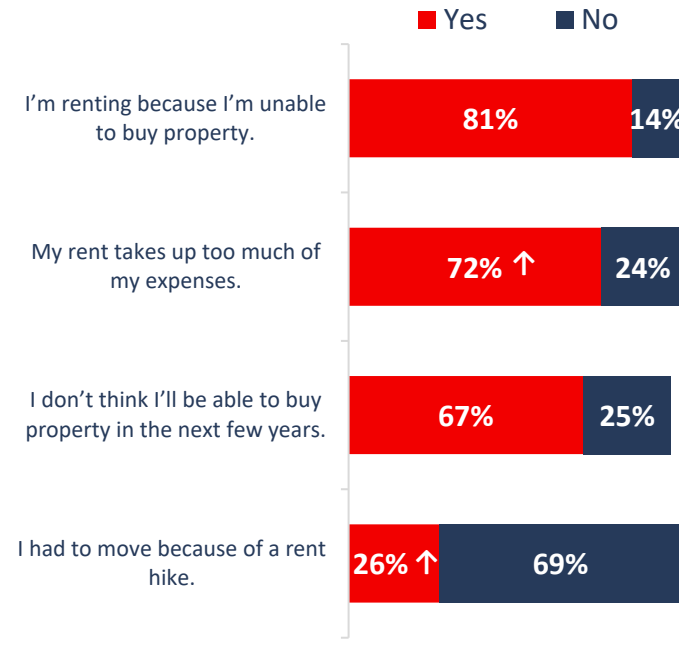
“ Do these statements apply to your situation? ”

Owners



Base: Owners aged 18 years of age or older (n=1,162)
The complement to 100% answered, "I don't know/I prefer not to answer."

Renters



Base: Renters aged 18 years of age or older (n=961)

Young people living with their parents



Base: Respondents living with their parents, aged 18 years of age and over (n=578)

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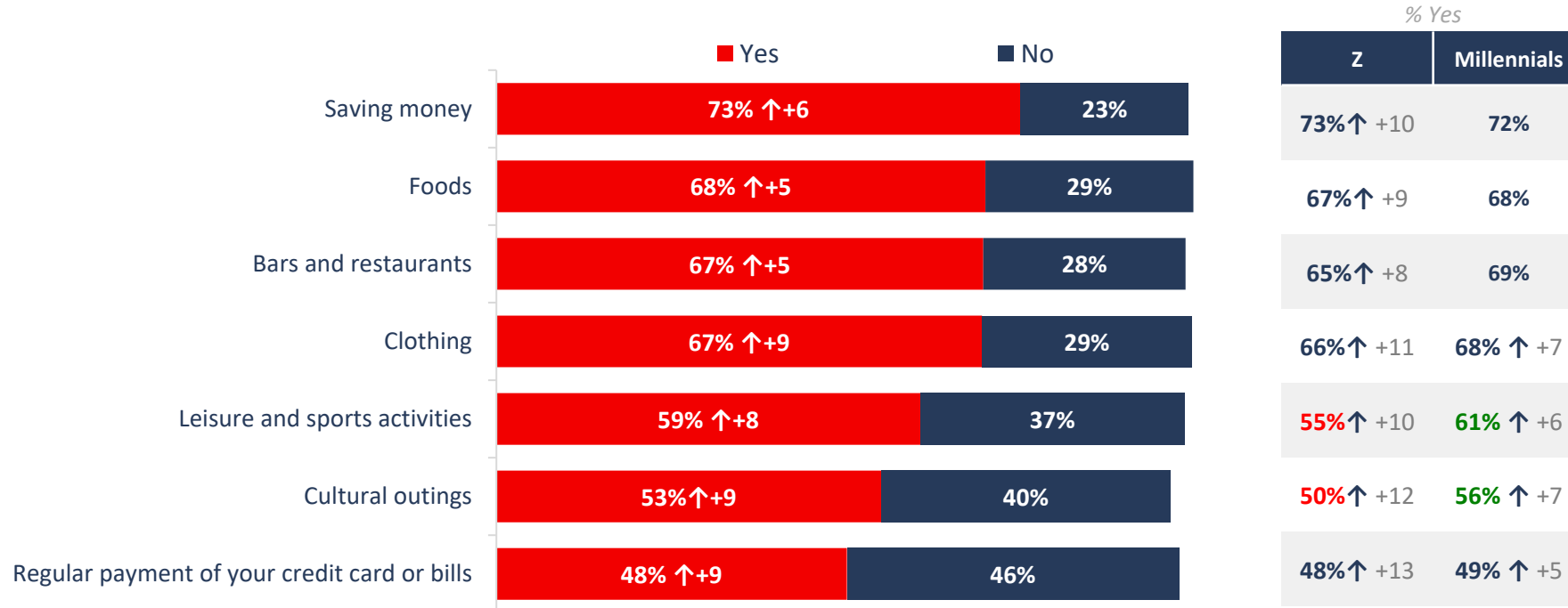
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FINANCES

Cost of living

“ Has the increase in the cost of living made you change your habits with respect to the following? ”



For the vast majority of the items listed, **women and respondents from English-speaking Canadian provinces** are more likely to have changed their habits because of the rising cost of living.

Base: Respondents aged 18 and over (n=2,745)
The complement to 100% answered, "I don't know/I prefer not to answer."

#3

Employment

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3

EMPLOYMENT

Intention to quit their job

“ Do you intend to quit your job in the next year? ”



Base: Workers (n=1,915). Generation Z (n=700); Millennials (n=1,215)
An upward-pointing arrow(↑) indicates a significantly higher proportion than that of last year's study (2022). Conversely, a downward-pointing arrow (↓) indicates a significantly lower proportion than that of last year's study. No arrow means that the proportions are statistically the same.

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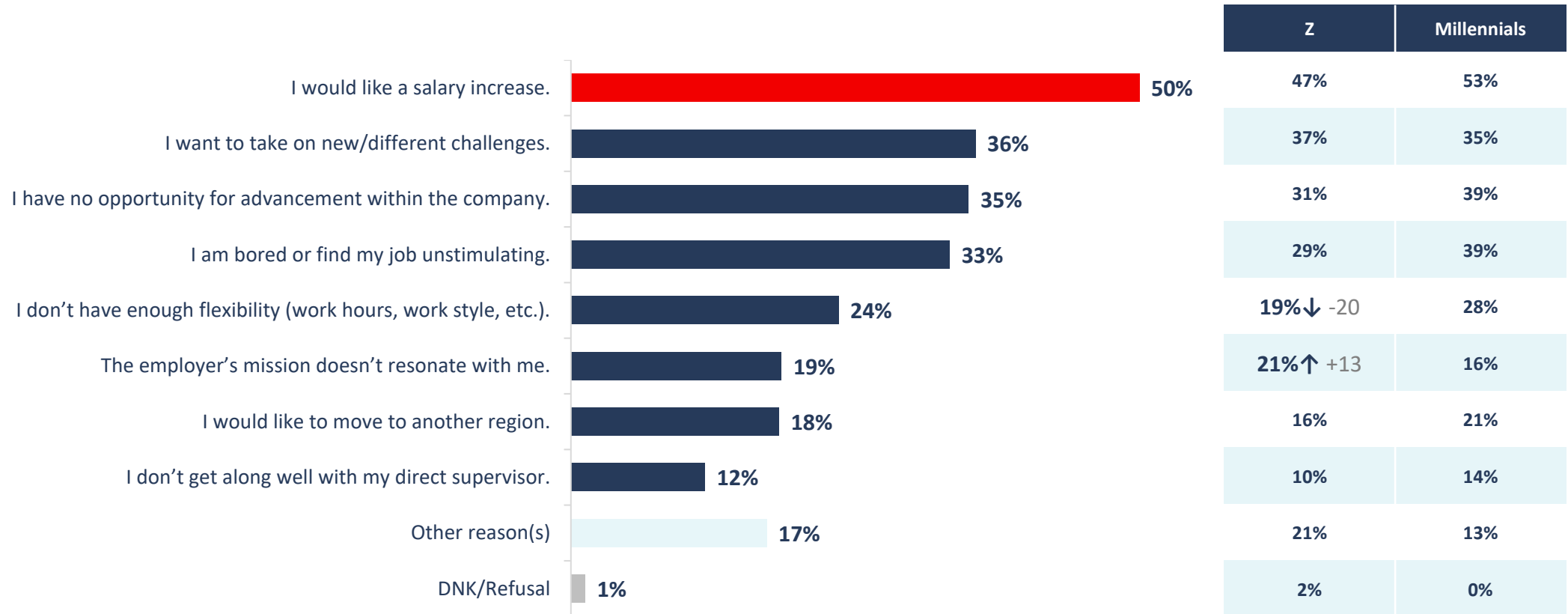
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EMPLOYMENT

Reasons to quit their job

“ For what reason(s) do you want to quit your job? ”



Base: Respondents who intend to leave their job in the next year (n=272). Generation Z (n=148); Millennials (n=124)

EMPLOYMENT HR BENEFITS SIMULATOR



*As an employer, how do you attract and retain young people?
What do they really value?*

*How important are various employment conditions in the decision-making process?
How can we present job offers that will appeal to the greatest possible number of candidates?*

CONJOINT ANALYSIS

UNDERSTANDING PREFERENCES

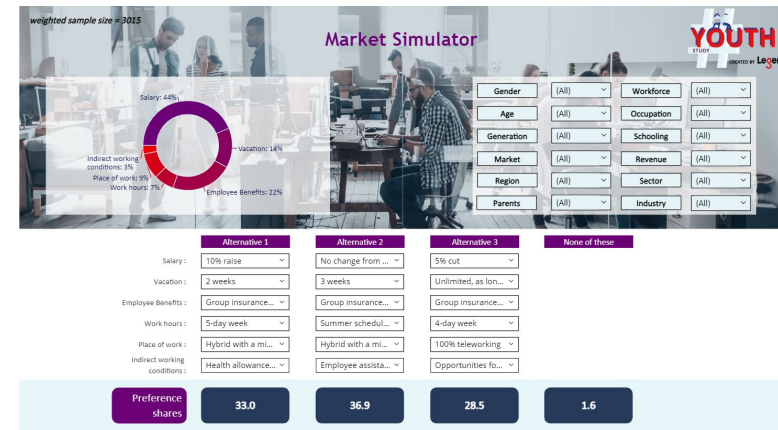
Conjoint analysis, or discrete choice modeling, is a powerful research methodology used in marketing to understand consumer preferences. This approach is based on the principle that consumers evaluate products or services by considering **several attributes simultaneously**. The aim of this conjoint analysis was to identify the job characteristics **that are most important to young people**, and to determine **how these characteristics influence their decisions on whether or not to apply for a job**.

For this study, participants were presented with a series of **hypothetical scenarios**, each describing job offers with **different combinations of attributes**. Participants were then asked to rate these scenarios by indicating their preference for one of them. These data were then analyzed to determine **the relative importance of each attribute**.

The conjoint analysis and market simulator enable companies to make informed **marketing strategy decisions**. They help answer questions such as:

- Which attributes are most important to our future employees?
- What combinations of attributes should we focus on to stand out and attract applicants?
- What is the most favourable combination of job attributes to compete against a job with a better salary?

In short, conjoint analysis is a useful tool for understanding young people's **employment preferences** and making informed marketing decisions. By using this approach, companies can better **adapt to the needs of their potential candidates** and **remain competitive** in the marketplace.



EMPLOYMENT



To identify the impact of different components of a job offer on young workers' propensity to accept it, respondents were asked to imagine themselves receiving different offers from employers. They were presented with different options and asked to identify the combination they would be most likely to accept.

SALARY	VACATION	EMPLOYEE BENEFITS	WORK HOURS	PLACE OF WORK	INDIRECT CONDITIONS
10% raise	Unlimited, as long as your work is done	No group insurance, no pension plan	Summer schedule (Fridays off)	100% in person	Employee assistance program (psychologists, social workers, legal support, etc.)
5% raise	2 weeks	Group insurance with a pension plan	4-day week	100% teleworking	Health allowance (sports activities and equipment, etc.)
No change from your current salary	3 weeks	Group insurance without a pension plan	5-day week	Hybrid with a minimum number of days at the office (e.g., one day per week/month)	Cultural allowance (shows, museum subscriptions, etc.)
5% cut	4 weeks		Flexible work hours (no minimum number of days/hours worked – as long as your work gets done)	Hybrid with no minimum number of days at the office (you go when you want, with no obligation)	Ongoing training and mentoring
10% cut					Corporate values that match yours
20% cut					Opportunities for advancement

For each occurrence, respondents were asked to select their preferred option. This information was then used to infer the relative importance of each dimension and produce a job market simulator.

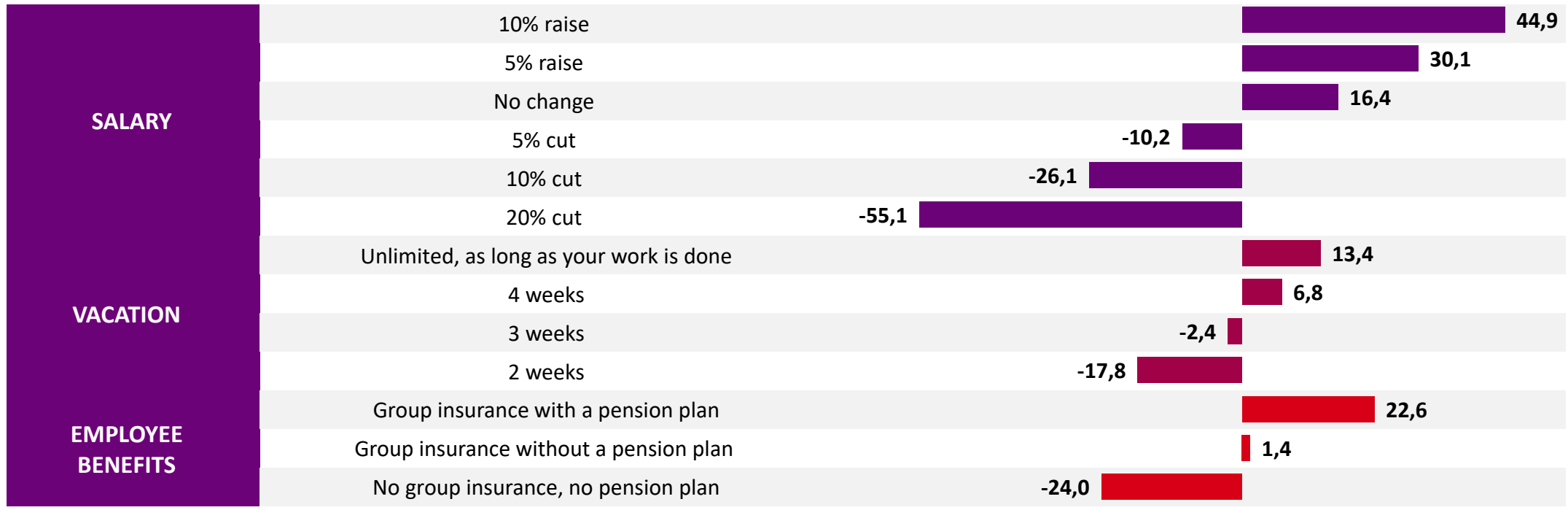
EMPLOYMENT

Young workers are more concerned about wages. However, they also attach a certain degree of importance to other conditions of employment.



	SALARY	VACATION	EMPLOYEE BENEFITS	WORK HOURS	PLACE OF WORK	INDIRECT CONDITIONS
TOTAL	44%	14%	22%	7%	9%	3%
<i>Millennials</i>	43%	14%	23%	7%	10%	3%
Z	45%	14%	22%	7%	9%	3%

UTILITIES OF DIFFERENT LEVELS OF ATTRIBUTES

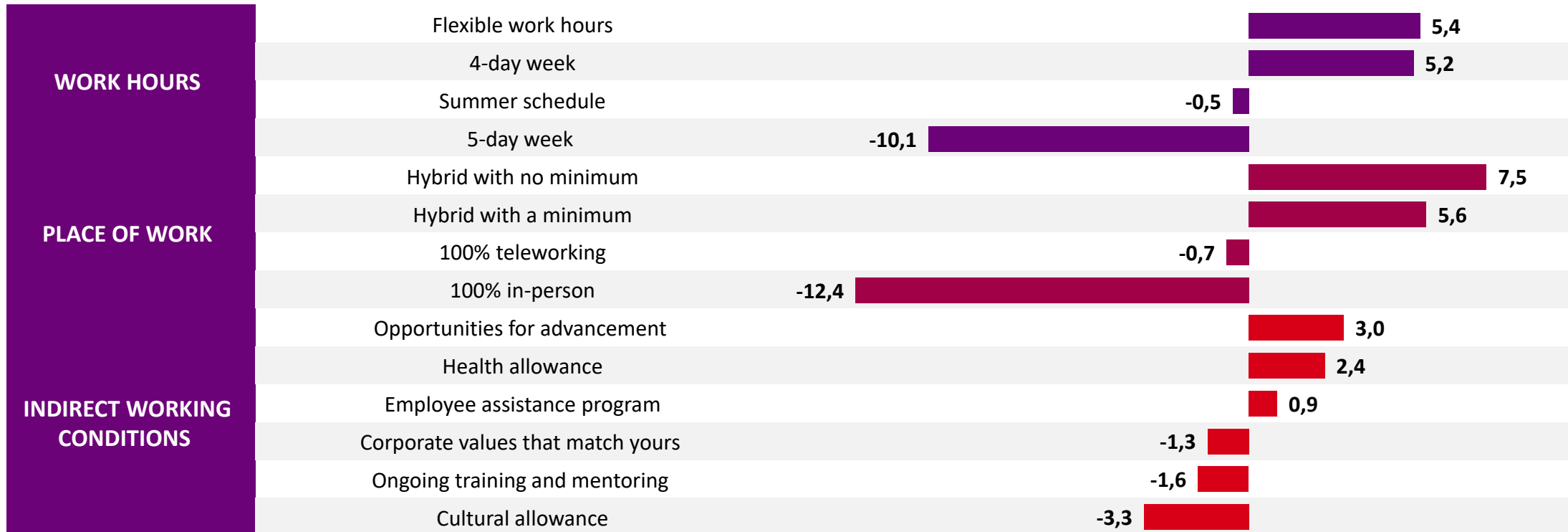


Utility decreases from the most advantageous option for the attribute in question to the least advantageous. While the overall results may seem obvious (the better you're paid, the more vacations and benefits you get, the better), analyzing the utilities of the levels of each of the attributes reveals **the tolerance thresholds for each**.

In the case of salary, the utility becomes negative as soon as the salary decreases by 5%. For vacations, the utility becomes negative below 4 weeks of paid leave per year. For employee benefits, the utility is neutral for insurance without a pension plan, but plunges into the negative if there is no group insurance or pension plan.

Note: The figures presented above are intended as a comparison between different levels. Interpretation is based on the relationship between the figures, not on their values.

UTILITIES OF DIFFERENT LEVELS OF ATTRIBUTES



Flextime and the 4-day week have almost identical utility, while the 5-day week gives negative utility. In terms of work arrangements, hybrid work with no minimum is associated with the highest utility, while 100% face-to-face generates negative utility. Finally, opportunities for advancement generate the highest level of utility, while a cultural allowance generates the lowest.

Note: The figures presented above are intended as a comparison between different levels. Interpretation is based on the relationship between the figures, not on their values.

EMPLOYMENT

A young worker looking for a job would probably consider several job offers, each offering different conditions along key dimensions.



CONSIDERED OFFERS

	EMPLOYER 1	EMPLOYER 2	EMPLOYER 3
SALARY	10% raise	No change	5% cut
VACATION	2 weeks	3 weeks	Unlimited
EMPLOYEE BENEFITS	Group insurance with a pension plan	Group insurance with a pension plan	Group insurance without a pension plan
WORK HOURS	5-day week	Summer schedule (Fridays off)	4-day week
PLACE OF WORK	Hybrid with minimum	Hybrid with minimum	100% teleworking
INDIRECT WORKING CONDITIONS	<ul style="list-style-type: none"> ✓ Health allowance 	<ul style="list-style-type: none"> ✓ Employee assistance program ✓ Health allowance ✓ Ongoing training and mentoring ✓ Opportunities for advancement 	<ul style="list-style-type: none"> ✓ Opportunities for advancement

EMPLOYMENT

The alternative offering no change in salary remains the most attractive, due to the optimal combination of conditions offered across the other dimensions.



	Alternative 1	Alternative 2	Alternative 3	None of these
Salary :	10% raise	No change from ...	5% cut	
Vacation :	2 weeks	3 weeks	Unlimited, as lon...	
Employee Benefits :	Group insurance...	Group insurance...	Group insurance...	
Work hours :	5-day week	Summer schedul...	4-day week	
Place of work :	Hybrid with a mi...	Hybrid with a mi...	100% teleworking	
Indirect working conditions :	Health allowance...	Employee assista...	Opportunities fo...	
Preference shares	33.0	36.9	28.5	1.6

WOULD YOU LIKE A **PRESENTATION**
FOR YOUR ORGANIZATION?

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Do you have any comments or questions about the study?

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