Finding the Perfect Message: Millennials, Media and the Financial Service Industry

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Abstract

As the generation shaped by the Internet and the development of new technologies, millennials communicate and engage differently with marketing messages than previous generations. Financial service companies need to learn, adapt and deliver content to attract young millennials to their services. This is crucial not just for these companies' success, but also for the wellbeing of the U.S. economy, which is currently in crisis as Social Security's and Medicare's resources are becoming depleted.

Through focus groups, this study attempted to understand how college-attending millennials ages 19 to 21 felt about financial services. In addition, these focus groups aimed to determine what financial service marketing messages best engaged this demographic and which of these messages had the most potential to persuade millennials to contact a financial advisor. Results indicated participants preferred marketing content helped them trust the company and relieved some uneasiness they felt towards financial planning. Results also indicated participants were highly influenced third-party influencers, especially their parents. College-attending millennials ages 19 to 21 looked to them for advice and guidance about financial services. Their influence ultimately shaped their children's financial attitudes.

Future research should consider which marketing messages best engage older generations, such as Generation Xers and Baby Boomers. These generations can be used to target college-attending millennials ages 19 to 21. Finding loyal clients in these older generations can lead to more business from their millennial counterparts.

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Table of Contents

Introduction

Millennials are the next generation to step into adulthood, and with this transition comes great responsibility. The members of this generation must be prepared for not just their short-term financial wellbeing, but must be able to support themselves financially in the long term. With guidance from a financial professional, millennials can work towards long-term financial security. This guidance can further the national government objective "to improve welfare through better decision making," and to alleviate "the recent mortgage crisis, consumer over indebtedness and household bankruptcy rates" (Huston, 296). Overall, long-term financial security is relevant and important to the nation's economy at large because when people cannot support themselves long-term they may look to government-aid programs for help. If the millennial generation does not properly plan and save, then this can negatively impact the nation's overall economic health (Mandell and Klein).

This is especially an issue for this generation because programs, like Social Security and Medicare, are dwindling. Medicare "is projected to be exhausted in 2030, [and] at that point, Medicare taxes would be enough to pay 86 percent of benefits," and the Social Security "fund has enough money to pay full benefits until 2035, [and] at that point Social Security taxes would be enough to pay about 75 percent of benefits" (The Associated Press). This problem is even bigger since modern medicine, new technology and healthy lifestyles increased lifespans today; according to the National Institute on Aging, living to 100 is becoming increasingly commonplace and people age 85 or older constitute the fastest growing segment of the U.S. population (National Institute on Aging). Millennials also need to proactively plan and save for the economic stability of the nation because the millennial generation is the largest generational cohort to date (Cramer, 12, Seppanen, 3). This, in addition to the decline in Social Security and Medicare funds (The Associated Press) and the growing life expectancy rates (National Institute on Aging), makes it necessary to conduct this study to determine how financial service companies can persuade this generation to plan for the future.

The purpose of this study is to determine how financial service companies can engage with college-attending millennials ages 19 to 21 to convince them to make an appointment with a financial advisor. Millennials are born between 1982 and 1999 (Seppanen, 2), but this study focuses on millennials between the ages 19 to 21, born between 1994 through year 1997. Research focuses on these ages because they are generally in their last three years of college, which means they may be more likely to think about their financial futures since they are graduating sooner than first-year college students. Therefore, this is a potentially profitable target demographic for financial service companies.

As a marketing intern for a financial service company and a millennial myself, I observe financial service companies struggle to engage this group and attract them to their products and services. The members in this group lack interest in financial services and typically think they are too young to be concerned with financial planning. Hence, a goal of this study is to give an industry recommendation so financial service marketing messages can effectively market to this demographic.

Existing research can be analyzed in three different categories: millennials, social learning theory and financial literacy. Therefore, this literature review is split into three sections addressing each topic. In regards to millennials, the study must understand who millennials are, what events shape this generation and what media this group likes use. The study must also look at social learning theory to determine why college-attending millennials ages 19 to 21 have certain attitudes towards the financial service industry. Finally, it is important for the study to look at financial literacy in terms of how to define financial literacy, whether financial literacy contributes or results in financial wellbeing, what programs are already in place to build financial literacy and if this group is financially literate or illiterate.

Chapter 1: Literature Review

It is important to analyze millennials as they enter early adulthood because "the financial decisions adolescents make today can have significant long-term economic and social effects" (Montoya and Scott, 82). As millennials gear-up to enter the workforce, they must save for financial goals, like paying off student loans or moving out of their parents' home. At this stage of life, retirement may seem far away for millennials, but millennials should also be saving for retirement. People are living longer, which means millennials must support themselves in retirement for longer than previous generations (National Institute on Aging).

In addition, people are saving less, which raises concerns about whether or not millennials will have sufficient resources to maintain their lifestyle in retirement (Mandell and Klein). According to a survey, 70 percent of workers who had not saved for retirement had less than $10,000 in total assets and about half of those who did save for retirement reported total savings and investments for retirement of less than $25,000 (Mandell and Klein). People saving less is especially a problem because Social Security's combined reserves will likely deplete by 2035 and once depleted the system will only "pay about three-quarters of scheduled benefits" (The Associated Press and Desilver). As a result, millennials may not be able to depend on Social Security for their retirement needs to the extent generations have in the past.

If this generation does not prepare for the future and utilize financial service resources, the whole nation potentially faces the consequences (Montoya and Scott). The consequences can "include exacerbated business cycles, further inequality in the distribution of income and wealth, inadequate savings for retirement, low savings rates and capital formation, a weakening in the value of the dollar, and inflation" (Mandell and Klein).

Section 1: Millennials

Millennials are defined as those born in or after the year 1982 through year 1999 (Seppanen, 2), but for the purpose of this study, the research focuses on college-attending millennials ages 19 to 21. According to research, two channels of "childhood experience explain adults' degree of financial literacy: financial socialization by parents and the schooling channel" (Grohmann, Kouwenberg and Menkhoff, 115). This study only looks at college-attending millennials because it minimizes the impact that different schooling channels can potentially have on financial knowledge, behaviors and attitudes. By looking at college-attending millennials, there is a greater likelihood their schooling channels to date are comparable in quality, especially if they attend the same university. Therefore, looking only at college-attending millennials attempts to control some outside variables on why these millennials feel a certain way about the financial service industry.

In addition, of these college-attending millennials, this study looks at ages 19 to 21 because these ages are more likely to be in the last three years of their undergraduate education. As these millennials age and prepare to enter the real world, they may be more inclined to think about their financial futures. Hence, looking at college-attending millennials in the last three years of their college careers is a beneficial because this group is potentially a future client base for financial service companies to target.

Millennials have many unique characteristics. For instance, the millennial generation is the most racially and ethnically diverse in American history (Cramer, 12, Seppanen, 3). Millennials are also considered optimists, even though they grew up with many tragedies, such as 9/11, terrorist attacks, school shootings like Columbine, the 2004 Southeast and Asian Tsunami, Hurricane Katrina and the economic crisis of 2008 (Seppanen, 3).

These tragedies have a lasting impact on millennials, especially a financial impact. Due to these events, the millennial experience is one of downward mobility in which millennials are less likely to be employed and own a home (Cramer, 13). Millennials are accumulating less wealth, despite the fact a higher proportion of 18-to-24-year-olds are going to college, which is usually correlated with higher paying jobs (Cramer, 13). As a result, more than 34 percent of millennials ages 25 to 29 have returned to live at home after the recession (Seppanen, 23, Cramer, 14). The weakened job market also has a social impact on millennials in regards to the fact millennials now are getting married and having children later in life since they are leaving the nest later (Cramer, 14).

The millennial generation learns and engages with materials differently than previous generations, as well. Millennials are experiencers; experiencers use high amounts of resources, are action oriented, spend disposable income on socializing and follow fashion and fads (Valentine and Powers, 599). As a result, companies need to adjust their communicate strategies when targeting to millennials (Considine, Horton and Moorman). For instance, millennials like to learn through new technologies, like social media (Kilian, Hennigs and Langner, 120). Although “millennials still rely on traditional media to fulfill many of their needs, [social media creates] new ways to enable knowledge transfer and networking” (Kilian, Hennigs and Langner, 121).

Millennials live in a social media culture of “incessant social comparison, self-evaluation and perpetual enhancement of projected identity messages” (Doster, 277). Millennials value personal choice and self-control and are compelled to express themselves constantly via social media (Doster, 277). As a result, approximately 75 percent of millennials have a profile on a social networking site (Seppanen, 4) and millennials engage with multiple messages on a number of devices at different moments of the day, sometimes simultaneously (Botterill *et al.,* 541). Research finds millennials prefer using the Internet to television, but millennials still make time for television for entertainment and socializing purposes (Botterill *et al.,* 549). However, other studies report millennials use television the most, with the Internet ranking second (Valentine and Powers, 600). For instance, 65 percent of millennials get their news from television and 59 percent get their news from the Internet (Seppanen, 5). Regardless of the medium, millennials' media use is primarily devoted to entertainment, socializing and education, more so than self-improvement, self-expression or play (Botterill *et al.,* 547).

These studies show why millennials are attracted to certain media and are key pieces of literature for this thesis because they reveal socializing, entertainment and education needs motivate millennials to engage with multiple media messages. The research also shows television and the Internet, specifically social networking sites, are the two media platforms millennials like to use the most. However, the research does not show how millennials respond to financial service messages on these particular media channels. This thesis works to fill this gap, which helps financial service companies understand how to best communicate with this demographic over these mediums.

Section 2: Social Learning Theory

Millennials prefer television and the Internet mediums, but in order to determine the proper messaging to use on these mediums the study must look at the social learning theory. According to the social learning theory, "individuals do not have to experience consequences directly to determine the value of a particular action if they have been able to observe the consequences somebody else has received for it" (Heide, 4446). Therefore, millennials' attitudes towards the financial service industry come from observing others, especially their parents who "present incomparable socialization influences on young adults' learning processes" (Tang and Peter, 123).

Social learning theory is "the processes by which social influences alter people's thoughts, feelings, and behavior" (Coleman). By observing others, the behavior can be prevented or facilitated (Levesque, 2801). When millennials observe their parents' financial experiences, it has a big impact on how millennials feel about the financial service industry and the decisions they make regarding their own finances (Tang and Peter, 134). Millennials who do not have access to financial education are especially influenced by their parents (Tang and Peter, 134). Studies reveal most university students obtain their personal finance knowledge from their parents (Tang and Peter, 123). Their personal financial knowledge also increases when they observe their parents' financial experiences (Tang and Peter, 128). For instance, if millennials observe their parents planning or spending responsibly, they may plan and save, as well. However, one study reports millennials learn financial attitudes more through explicit financial teaching than implicit only teaching (Jorgensen and Savla, 475). Therefore, observed behavior needs to be accompanied by verbal instruction in order to significantly influence millennials' financial attitudes and behaviors (Jorgensen and Savla, 475). In addition, the same study reports millennials only acquire their financial behaviors and their attitudes, but not financial knowledge, from their parents (Jorgensen and Savla, 474). Even if this is true, financial attitudes, behaviors and knowledge work together to help young adults to make informed financial decisions (Jorgensen and Savla, 474). Therefore, social learning still plays a significant role in millennials' financial wellbeing.

Social learning affects this generation differently than previous generations because millennials witnessed their parents' experiences in the economic crisis of 2008. This crisis was devastating for many U.S. workers; research reports that in 2008 approximately 2.6 million jobs were lost and the unemployment rate rose to 7.2 percent (Goldman). The impact of this experience is evident in millennials spending habits; one study reports millennials are the most fiscally conservative generation since the generation who lived through the Great Depression (Levaux). Millennials are conservative with their investments because they are skeptical of long-term investing after growing up through the financial crisis of 2008 (Levaux). This skepticism also prevails because 28 percent of millennials are uncertain of where to find help with their financial planning (Noah).

This research shows millennials may be willing to save, invest and plan their finances, but they may be unsure or even fearful of where to start and who to go to for help. If financial service companies want "to change people's behavior, [they] should focus on changing their attitudes" (Seiter, 4). Changing attitudes may not be the easiest task because "people's prior attitudes cause them to distort, judge and respond to persuasive messages" in different ways (Seiter, 6). No matter how difficult, financial service companies need to be change millennials' attitudes so that millennials trust the financial service industry and invest their money in its products, like life insurance, retirement plans and college savings plans.

This thesis investigates how marketing messages are perceived by millennials and whether or not these messages encourage them to seek advice from a financial professional. It is important to note there are gaps in this research because there is a lack of studies that consistently identify millennials' feelings about the financial service industry. This study attempts to fill this gap, as well as determine what messages persuade college-attending millennials ages 19 to 21 to make an appointment with a financial advisor. In order to determine this, research needs to be done to see how financially literate millennials are and what impact that has on their attitudes towards the financial service industry.

Section 3: Financial Literacy

In this thesis, financial literacy is defined as the process by which people improve their understanding of financial products and concepts and "develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being'" (Alsemgeest, 155). The next step in this research is to determine if millennials are financial literate or illiterate. Research shows Americans are relatively unfamiliar and unknowledgeable about financial services. One study reveals only 30 percent of American respondents correctly answered basic questions about personal financial decisions (Boisclair, Lusardi and Michaud, 21). Looking specifically at millennials, several studies show millennials display low levels of financial literacy, engage in problematic financial behaviors and express concerns about their debt (Mottola and Malcolm). As of 2012, the average score of financial literacy of almost 80,000 high school students was less than 69 percent (Malcolm). Overall, many millennials are financially illiterate.

It is questionable whether financial literacy translates to financial wellbeing. For instance, few studies look at the behavioral outcomes that indicate the effectiveness of financial literacy education in changing lifelong financial circumstances of individuals and families (Collins and Holden, 86). Although there is limited data that supports financial literacy education increases financial wellbeing, one study finds a positive correlation between financial education and financial knowledge (Tang and Peter). According to this study, there is a discrepancy of whether or not financial education translates to financial wellbeing because of the differences in financial education programs and the differences in methodologies for evaluating these programs (Tang and Peter, 122).

Evaluations of financial education programs, like Save for America and Illinois Bank-at-School programs, reveal financial education is generally not effective for millennials (Tang and Peter, 120). Other studies agree with this evaluation and report high school students who complete a personal financial management course are no more financially literate than those who do not (Mandell and Klein, 22). However, financial education programs are more effective when they are combined with observations of parents' financial experiences (Tang and Peter, 120). This study concludes three determinants– financial education, financial experience and parents' financial experience –work concurrently and interactively on financial knowledge acquisition (Tang and Peter, 134).

In addition, research shows financial education students "do better if they are properly motivated to understand why personal financial management is important to their futures" (Mandell and Klein, 23). Hence, financial service companies should motivate millennials to care about their financial behaviors rather than push for financial literacy (Mandell and Klein). Therefore, this study does not test whether or not financial service messages improve financial literacy. Instead, the study aims to see what messages positively engage and motivate college-attending millennials ages 19 to 21 to seek help from a financial advisor.

Summary

Financial service marketing messages should be communicated on Internet or television platforms since millennials prefer these mediums. In these messages, marketers need to focus on changing any negatives attitudes that came from observing their parents' experiences during the financial crisis of 2008. Utilizing social learning theory can be an effective way to change millennials' financial attitudes. For instance, financial service companies can reference personal and observed experiences in its marketing messages to persuade millennials into making an appointment with a financial service professional.

There is a major gap in the research since there is no concrete metric of success exists to measure whether or not financial literacy translates to financial wellbeing. Studies reveal financial literacy only has a direct relationship with financial wellbeing if millennials are motivated to learn more about what the financial service industry has to offer them. Hence, this study does not attempt to find what messages improve financial literacy, but looks to see what messages best engage and motivate college-attending millennials ages 19 to 21 to take steps towards improving their financial wellbeing.

Specifically, this study attempts to answer the following research questions: What types of financial service messages on social media and television do college-attending millennials ages 19 to 21 find the most engaging? How does this group feel about financial messages concerning retirement? How does this group feel about financial messages concerning paying off student loans? How does this group feel about financial messages concerning life insurance? The secondary purpose of this thesis is to make an industry recommendation for financial service companies on how to best engage college-attending millennials ages 19 to 21 through these television and social media mediums.

Chapter 2: Methodology

Method

Through focus groups, this study determined what types of financial service messages on social media and video platforms college-attending millennials ages 19 to 21 found the most engaging. This study also determined how they felt about financial messages concerning retirement, paying off student loans and life insurance. Through the insights gathered from this focus group, this study was able to make industry recommendations for financial service companies on how to engage best with college-attending millennials ages 19 to 21 through these mediums.

Focus groups permitted diverse opinions and created "an opportunity for participants to discuss collectively normative assumptions that are typically unarticulated, thus [provided] insights into complex motivations and behaviors" (George, 257). These motivations and behaviors were important to this study because existing research shows millennials' media use was driven by their desire to socialize with their friends (Botterill *et al.,* Valentine and Powers). Focus groups allowed researchers to analyze how participants reacted to financial service commercials and Facebook pages and how their peers affected their reaction. The group dynamics of a focus group also pulled out more information because different people's ideas sparked memories and natural comments from others (George, 257).

Three focus groups focused on one of three areas of financial service and how millennials feel about messages about these areas: retirement planning, paying off college debt and life insurance. The literature review revealed millennials engage with media for socializing, entertainment and education needs. It also revealed millennials preferred television and the

Internet, specifically social networking sites, to fulfill these needs. Therefore, these focus groups analyzed responses to messages on these two mediums.

Each focus group discussed communications about a different topic, which helped analyze whether or not the financial product itself might have had some influence on how marketing messages were received. For instance, participants related and connected more to communications about paying off student loans than communications about buying life insurance and planning for retirement. Thus, participants were more engaged towards commercials or social media that highlighted this area of financial planning. Focusing on different areas of the financial service industry led to more insights, which allowed for more in-depth analysis.

The three focus groups were scheduled to be held in the designated focus group room at the University of North Carolina at Chapel Hill School of Media and Journalism for approximately 45 minutes to an hour. This focus group room was easy to locate and access for students, but still offered the privacy of a professional focus group site. This time period was meant to ensure participants were focused during the whole study. College-attending millennials at the University of North Carolina at Chapel Hill were already acclimated to this 45-minute period because most weekday class times spanned from 45 minutes to an hour-and-45 minutes. Thus, this duration was the perfect middle ground and allowed the moderator sufficient time to collect information, while at the same time did not feel excruciatingly long for participants.

The focus group consisted of two activities: a commercial viewing activity and a social media activity. Participants were shown three commercials based on a particular area of focus, either retirement planning, paying off student debt or life insurance, from three different companies with three different styles of messaging, which included serious, humorous or inspirational. The companies selected for the commercials were also the companies selected to view on Facebook so that insights were consistent.

There were some biases to note in regards to the commercials; some commercials were longer than others due to the lack of available examples. For instance, there were fewer commercials on certain financial topics than others so some groups had to view longer commercials. This might have affected their feelings towards the marketing message because if the commercials were too long, participants had a tendency to become disinterested.

Sample

The focus groups consisted of students at University of North Carolina at Chapel Hill between the ages 19 and 21. This group was chosen minimizes the impact that different schooling channels could potentially have on financial knowledge, behaviors and attitudes. Since the participants in the sample were accepted into and attended the same college, there was a greater likelihood their schooling channels to date were comparable in quality. This selection controlled some of the outside variables on why these participants felt a certain way about the financial service industry. This study also looked at ages 19 to 21 because these students were more likely to be in the last three years of their undergraduate education. Since they were in the last three years of their undergraduate education, they might have been be more inclined to think about their financial futures since graduation was closer in sight. Therefore, this group was a potential future client base for financial service companies to target, and so it was beneficial to look at this narrow sample.

These participants were required to sign a disclosure form when they walked in the room to guarantee their privacy would be protected and no identifying information would be released to the public or other research institutions. Their financial literacy was tested at the beginning of the focus group with a preliminary questionnaire. Participants were asked to individually complete these questions with a pencil and paper in the first five minutes of the focus group as they settled in. The questionnaire was collected after these five minutes so that participants were not distracted during the other portions of the focus group. This questionnaire eased participants into discussions about financial services, as well as, allowed researchers to note whether or not one group or participant had a level of preexisting knowledge that could have skewed the results of the focus group.

The preliminary questionnaire consisted of three parts. The first series of questions asked participants to state their level of agreement with several statements concerning their financial attitudes and behaviors. The second series consisted of three true-false economy-related questions to test for general knowledge about the economy. The third series asked participants to rate their level of expertise with several different financial service products to roughly gauge their financial knowledge. Although this questionnaire had some similarities to a survey, this thesis did not analyze the data to an extent of a survey because this questionnaire was only meant as an aid in an analysis of the focus group discussions.

Recruitment

Participants were recruited and volunteered via the School of Media and Journalism research pool. This helped find six to eight suitable candidates per focus group and allowed volunteers to sign up for a time slot that worked with their schedule. The study aimed for six, but recruited approximately eight people per focus group in case participants did not show. As a result, these focus groups were relatively small. These smaller-sized focus groups meant participants had control of when they participate, and thus might have been more willing to participate. Focus groups included six to eight participants so more people had the opportunity to talk in the 45-minute period. This was important since “what makes the discussion in focus groups more than the sum of separate individual interviews is the fact that the participants both query each other and explain themselves to each other” (George, 257).

Question Guide Overview

The first set of questions before the commercials were designed to reveal participants’ thoughts and feelings towards the financial service industry. These questions asked about experiences they have had or that their parents have had with the financial service industry. These questions aimed to gain insights on how parental influence and social persuasion affected the way participants felt toward retirement planning, paying off college debt and buying life insurance.

After viewing the commercials, the second set of questions was designed to spark discussion about the commercials themselves. These questions aimed to gauge which commercials participants found most engaging and why. In addition, these questions aimed to reveal what message styles participants preferred.

After participants viewed each Facebook page, the third set of questions were asked in order to start a discussion on their message preferences. These questions aimed to learn what aspects of the Facebook pages participants liked and did not like. Participants also were asked to compare pages to reveal which pages they favored and why. The goal of these questions was to determine what messages engaged participants the best over social media mediums. The best engagement was determined by whether or not respondents would contact a financial advisor after viewing the Facebook page or commercial.

Synopsis of Retirement Commercials

"The Prudential Magnets Experiment"

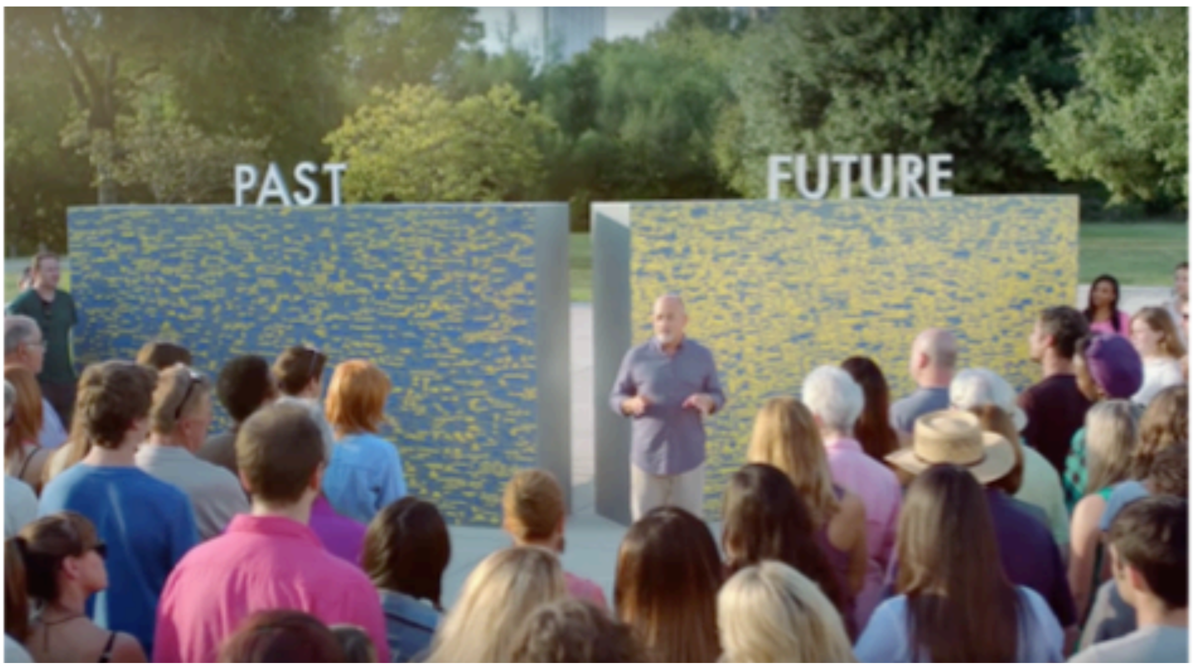


Image 1: The Prudential Magnets Experiment

Brief flash of the Prudential logo. Voiceover says people were asked to tell us something good and bad that has happened in the past and will happen in the future. The narrator, an older man in his 50s or 60s, steps into frame and explains the good things are labeled on yellow magnets and bad things are labeled blue magnets. As he speaks, people put blue and yellow magnets on two walls, one labeled "past" and the other labeled "future." He concludes the past was an even mixture of good and bad, but the future showed mostly good. He asks the participants what they think about the experiment. The consensus is people want to think about positive stuff, but in reality there will be some negatives in the future. The narrator says, “It’s great to think optimistically, but let’s plan for whatever the future might bring.” Cut to Prudential logo on a dark blue backdrop and the slogan, “Bring your challenges,” in yellow.

“15 Years Notice’”

Image 2. 15 Years Notice

Scene opens to office with a woman talking to boss. Woman: I like to put in my 15-year notice.

Boss: You’re quitting?

Woman: Technically retiring, sir. With a little help of my State Farm agent I plan to retire

in 15 years.

Boss: Wow, you are totally blind sighting me here. Who’s going to manage your accounts? This is a devastating blow I was not prepared for.

Woman: I'm going to go finish packing my things. 15 years will really sneak up on you.

Boss: Jennifer will do your exit interview and Adam made you a cake.

[Adam walks in holding a cake]

Adam: It's read velvet.

Woman: Oh, thank you.

Adam: I made this. [Cut to State Farm red backdrop]

Voiceover: Take charge of your retirement. Talk to a State Farm retirement agent today. [State Farm jingle plays in background].

"Invest in Something Real | American Bullion"

Image 3. Invest in Something Real | American Bullion

Opens to scene of a dimly lit bank with an elderly couple speaking to a bank teller.

Bank Teller: Congratulations Mr. and Mrs. Parker on your retirement. We are happy to cash out your retirement account today just a few more details... [typing at a computer]. Great! Now let me get your money [wink].

Couple laughs and smiles at each other. Bank teller returns to stack money shaped blank pieces of paper. The couple slowly stops smiling and looks distraught.

Bank Teller: There's a little bit more...five...ten...fifteen...twenty [stacked more blank pieces of paper. She pushes the paper to the couple]. That's it.

Man picks up paper and tense music begins to play in the background.

Bank Teller: Now don't spend it all in one place.

Screen goes to black with text "What is really in your retirement account?" in white.
Backdrop turns to white and animated gold drops into frame with the sound effect of coins clinking. Black text at the top reads "Invest in something real."

Voiceover: Invest in something real. Tax-free, hassle-free rollover.

Screen changes to American Bullion logo and contact information with horns playing in the background.

Voiceover: American Bullion. Real, physical gold and silver for your 401(k) and IRA. American Bullion. American Bullion dot com.

Synopsis of Paying off Student Loans Commercials

“How I Paid Off My Student Loans”

Image 4. How I Paid Off My Student Loans

Continuous piano music playing the background as the camera jumps from person to person speaking directly into the camera about when they accumulated their student loans. They talk about being overwhelmed and unsure of how to pay it all back. They said they believe their sacrifices were worth it and advise people to be patient and consistent when paying off debt. They also talk about how great it was to finally pay off their loans. In the end, it cuts to white backdrop with TIAA-CREF Financial Services logo with a website address to learn more.

“I am the Biggest”

Image 5. I am the Biggest

Man stands staring at a woman dressed in a button down and a wrestler with a dollar sign chain and sunglasses. The wrestler is flexing and striking different poses to show off his muscles.

Man: So, I can choose between the two of you for my student loan?

Woman: Well, with iHelp you always deal with the real person: a student loan expert. We even work with local banks in your area.

Wrestler: I am the biggest [makes roaring noise]. [Man jumps back]

Woman: In fact, we aren't bullies.

Wrestler: BIGGEST [roars again].

[Bright music plays. White backdrop with text: Don't be bullied by big lenders. iHelp logo appears. Scene cuts to the woman and wrestler who is lifting a shake weight]

Wrestler: Ah, feel the burn. You feel it- You FEEL it? HUH? [Shot of man looking scared shaking his head]

"Split Decisions: Pay off Student Debt or Save for Retirement? | Fidelity"

Image 6. Split Decisions: Pay off Student Debt or Save for Retirement? | Fidelity

Taylor, 22, sits with a female interviewer and discusses how he just graduated from school with a lot of debt. He does not have a plan of attack and admits his interest rates are about 3.8 percent. The female interviewer steps in and reassures Taylor the debt is not costing him that much because it's not a high interest rate and it is tax deductible. She advises him not to focus on just paying his student loan debt, and thereby neglecting to save for the future. She asks him questions that encourage him to follow a schedule and invest money while he pays off the debt. She offers other advice on saving income to save for the future. Taylor agrees and plans to follow her strategy when paying off his debt.

The commercial cuts to a gray backdrop with a text summary of the discussion. Text on screen says, "Student Debt or Retirement. Instead of putting extra money toward debt, consider the returns of investing it. Consider refinancing to lower monthly payments. If you can't manage monthly payments, consider an income-based repayment plan. Take steps to pay off debt while saving for your future."

Synopsis of Life Insurance Commercials

"Transamerica Affordable Insurance for a Better Tomorrow"

Image 7. Transamerica Affordable Insurance for a Better Tomorrow

Scene opens on a young couple with a little girl standing next to a financial advisor. The advisor is showing the family a scene of their daughter's future birthday party. Certain words spoken by the narrator are highlighted at the bottom in text. The voiceover says, "Transamerica specializes in transforming the future for American families by offering affordable term life insurance that allows you to choose a coverage level that best fits your personal situation." The voiceover lists things that are included in someone's personal financial situation, including buying a home, childcare, college tuitions, etc. The voiceover says, "Because of our financial obligations we often put off buying life insurance. Most Americans are either uninsured or underinsured. No matter what life stage you are in, now is the time to start protecting everything you've worked for."

Neale Godfrey, #1 NY Times Best Selling Author of "Money Doesn't Grow on Trees," talks about the percentage of adults that don't have life insurance. She tells viewers to take responsibility and protect their loved ones in case something was to happen. The camera jumps to Brian Short, Director of Agent Operations at Transamerica, who says it's his job to protect people. The camera then goes to Allison Bureau, a stay-at-home Mom with two kids, who talks about her kids and how they will be protected in case something happens to either herself or her husband. Dana Shearin, Transamerica Marketing Director, explains how every customer has a name and a face and Transamerica cares for each customer. Several other clients appear, all advising people to act sooner than later when buying life insurance.

The voiceover says, "Transforming your tomorrow can start right now with one simple call." Then it states prices and urges viewers to call to get a quote. The voiceover concludes, "People trust Transamerica. We are the tomorrow makers. What can we make with you?"

"Good Call"

Image 8. Good Call

Scene opens on a man walking in an office with a cartoon Charlie Brown.

Man: So let me show you around the call floor. It used to take weeks or months to get life insurance, but now people can buy a term life policy in a single phone call.

[Charlie Brown stops and turns when he hears Lucy's voice on the phone. Lucy sits at a desk on a sales call]

Lucy: Congratulations, ma'am, I just completed your new policy. Now please enjoy this hold music performed by the cutest, sweetest, cutest musician ever!

[Schroeder pushes a piano into frame. He begins playing the piano.] Lucy: Did I mention he's cute?

Man: She's...not supposed to do that...

[Cut to a blue screen that says "A term life policy in one call. 1-888-MET-LIFE." Then MetLife logo appears with saying "I can do this" incorporated in the "i" of Metlife]

"Hey Dad"

Image 9. Hey Dad

Scene opens with piano music playing in background. A young boy and dad sit on a couch watching television in a living room. The television is playing a life insurance commercial from Prudential. Little boy turns to father.

Boy: Hey Dad, what's life insurance?

Dad: Well, life insurance is something parents buy so in case something happens to them you kids will be okay.

Boy: Oh... Do we have life insurance?

[Dad stares back at son looking distraught]

[Music plays with the Prudential Financial logo on the bottom of the screen].

Moderator

I was the moderator for all three focus groups. I had no personal connections to any of the companies analyzed in the study. At the time of moderating, I was 21-years-old and a student at the University of North Carolina at Chapel Hill. This meant I had the same characteristics as the participants, which made participants feel more comfortable to open up and discuss freely how they felt about the communications. In addition, participants might have been more inclined to use local sayings, idioms or slang to communicate their feelings to me since I was more likely to understand them rather than an older moderator.

Documentation

During the focus groups, I recorded discussions and took brief notes on my question guide. I also filmed my participants through a two-way mirror on my personal laptop so that they did not see the camera, and thus did not act differently. These parameters were outlined to participants in the focus group consent form they signed at the beginning of the focus group. I recorded responses using the audio recorder on my iPhone. This recorder was small, but efficient, and was not a distraction to my participants. The video recording allowed me to analyze body movements and facial expressions. However, since the camera was located in a room next to the focus group room, I was unable to capture audio and video with this video recording device. Therefore, I relied on audio from my phone, which I matched later with the video during my analysis.

From the audio, I transcribed the discussions and uploaded them into Dedoose, a computer software program that helped me arrange the data from focus groups. In Dedoose, I was able to highlight patterns and recurring themes to analyze the data. With this program I also was able to calculate mentions numerically and chart some of my qualitative data in my analysis.

Limitations

There were some limitations to only testing this demographic. First and foremost, these millennials were college students who took college level courses. Depending on their coursework, this could have affected my insights because these millennials might have a better understanding of the economy, investing and financial services in general. As a result, this demographic could have been too financially literate to get a realistic view of how the average millennial perceived and understood financial service communications.

Other limitations included the fact these focus groups were held on a local scale. It was possible people in different regions of the U.S. could have been more concerned with the financial service industries than others. Without testing other regions, there was no way to be certain if my results were biased to this particular region.

Chapter 3: Analysis

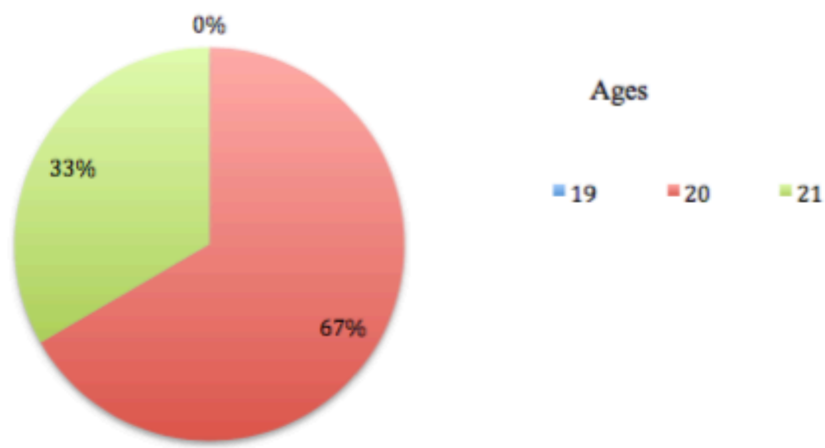
This chapter presents the results of the focus group discussion. The section is organized around the research questions set forth in the literature review: What types of financial service messages on social media and television do college-attending millennials ages 19 to 21 find the most engaging? How does this group feel about financial messages concerning retirement? How does this group feel about financial messages concerning paying off student loans? How does this group feel about financial messages concerning life insurance? This section is also organized to make industry recommendations for financial service companies on how to best engage college-attending millennials ages 19 to 21 through these video and social media mediums.

Sample demographics

There were a total of 21 college students that participated in three different focus groups for this study. Each focus group focused on a different financial service topic: retirement, paying off student loans and life insurance. Each focus group was held in the focus group room, CA 41, located in the University of North Carolina at Chapel Hill School of Media and Journalism on Wednesday, February 3, 2016. The moderator contacted all participants the morning of that day via email to instruct them to bring their laptops. The email also contained the links to the three Facebook pages with specific instructions to not open the links until their study time.

The retirement focus group began at 12:15 P.M. and took approximately 35 minutes. In the retirement focus group, out of the six participants, four identified as female and two identified as male. In this focus group, four participants were 20-years-old and two participants were 21-years-old (as seen in Figure 1). The preliminary questionnaires in this group revealed these participants reported they were relatively conscientious about their spending habits; they were unfamiliar with many financial services, like pension funds, IRAs and annuities; and they were most familiar and experienced with savings accounts.

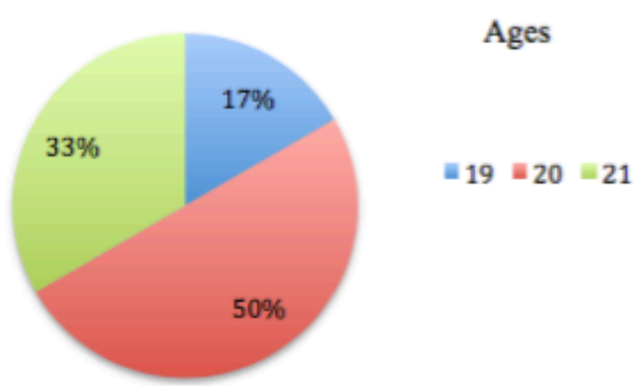
Figure 1
Ages of Retirement Focus Group



However, one participant reported he was more experienced with financial services and concepts than what the rest of the participants reported. This was also the only participant in this group to answer all economy-related true-or-false questions correctly in the preliminary questionnaire. This participant was significant because he could have influenced the group's discussion one way or another based on his expertise. In addition, this participant might have been more critical of the marketing messages since he supposedly understood the financial concepts on a higher level.

The paying off student loans focus group began at 1:30 P.M. and took approximately 35 minutes. In the paying off student loans focus group, out of the seven participants, six identified as female and one identified as male. In this focus group, one participant was 19-years-old, three were 20-years-old and three were 21-years-old (as seen in Figure 2). The preliminary questionnaires in this group revealed these participants reported they were relatively conscientious about their spending habits; they were unfamiliar with many financial services, like pension funds, IRAs and annuities; and they were most familiar and experienced with savings accounts. Based off the questionnaires, it appeared these participants were more knowledgeable about the economy than the previous group since three participants answered all the economy-related true-or-false questions correctly. There did not appear to be a participant who stood out as more financially knowledgeable than the other participants in this group.

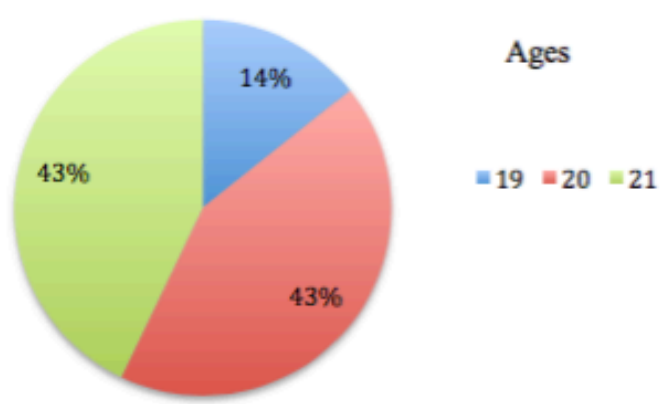
Figure 2
Ages of Pay off Student Loans Focus Group



The life insurance focus group began at 2:45 P.M. and took approximately 43 minutes. In the life insurance focus group, out of the eight participants, seven identified as female and one identified as male. In this focus group, one participant was 19-years-old, four were 20-years-old and three were 21-years-old (as seen in Figure 3). The preliminary questionnaires in this group revealed these participants reported they were relatively conscientious about their spending habits; they were unfamiliar with many financial services, like pension funds, IRAs and annuities; and they were most familiar and experienced with savings accounts. Based off these questionnaires, it appeared these participants were also more knowledgeable about the economy than the first group since four participants answered all the economy-related true-or-false questions correctly.

However, there was one participant who reported she was more experienced with financial services and concepts, like stocks, bonds, shares and 401(k) plans, than what the rest of the participants reported. This participant was significant because she could have influenced the group's discussion one way or another based on her expertise. In addition, this participant might have been more critical of the marketing messages since she supposedly understood the financial concepts on a higher level.

Figure 3
Ages of Life Insurance Focus Group



The initial questions asked what words come to mind when the participants thought of the financial service industry and financial advisors. In all three focus groups, multiple participants answered the initial questions about finances with their hands around their mouths. According to body language research, “the brain subconsciously instructs [this gesture] to try to suppress the deceitful words that are being said” (Pease, 148). Since these were opinion-based questions, this gesture demonstrated participants thought they were lying about their own knowledge of the financial service industry. Perhaps these participants felt too inexperienced and unknowledgeable about this industry to trust their own answers.

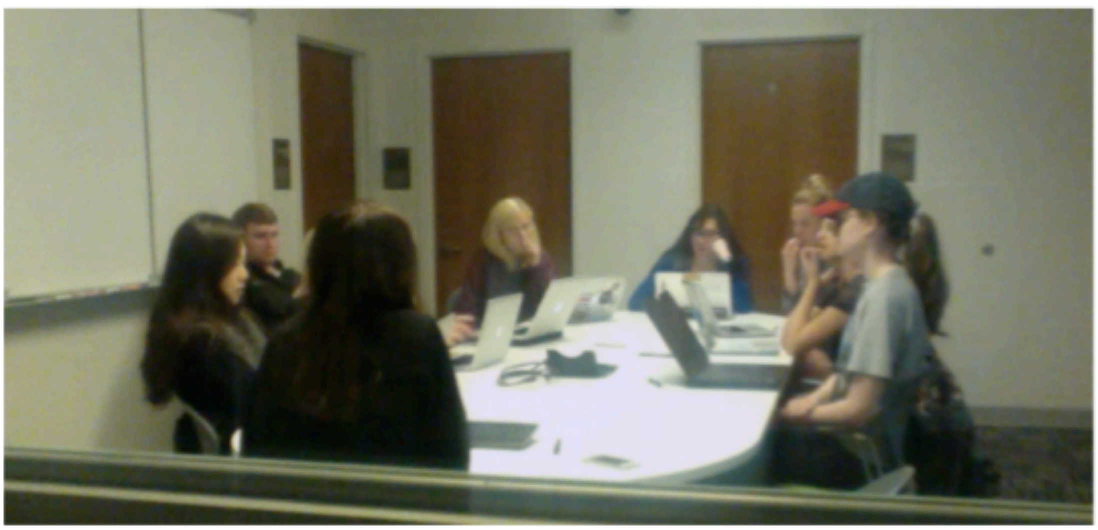


Image 10. Example of hands around mouth gesture

Limitations

Few limitations could have influenced the results of the focus group. First and foremost, this study focused on college-attending millennials ages 19 to 21. This focus was narrow, which limited the extent of broad generalizations that could be made. However, this narrow selection was deliberate and recommendations were still be made based off this sample.

Other limitations were more incidental. In the paying off student loans focus group, one participant did not bring his laptop and instead used his mobile device to access the Facebook pages. This was significant because the mobile Facebook sites might have been organized differently than the web-browser versions. This could have affected how this participant responded to questions and contributed to the discussion.

Also, in the life insurance focus group, a person not participating in the study opened the door to the room in the middle of the first commercial. She quickly realized she had the wrong room and left. Although brief, this distraction might have affected how participants engaged with that commercial.

During the social media activity, other browsers on their computers might have distracted some participants. I chose not to walk around the room during the social media activity because I did not want to be intrusive or to make people nervous. Since I remained seated, there was some chance participants might not have been solely on the Facebook pages during the social media activity. In addition, participants did not have access to headphones so they could only watch videos without sound. This could have affected how they perceived and engaged with these videos and ultimately the Facebook page.

Major Theme: Uneasiness

Focus group results demonstrated the participants felt uneasy when discussing financial services or their financial knowledge. Uneasiness tied to themes of vulnerability and nervousness. Millennial participants considered themselves vulnerable since they did not understand financial services so could be easily manipulated. This uneasiness affected the way participants responded to marketing messages.

Participants said they liked when messages were applicable and relatable to them because it made them feel comfortable. Throughout the *paying off student loans focus group*, participants critiqued the videos and Facebook pages on whether or not they were relatable. Participants discussed how it was difficult to relate to financial service jargon, and it made them uneasy since it exposed how inexperienced they were with this industry as a whole. In response to TIAA-CREF's Facebook page, one participant said,

> "It's got a lot of jargon I didn't understand so I just skimmed faster,"

and another participant said,

> "It seems like this one was harder to relate with and be useful for us."

Other participants in the group agreed with these participants. Messages that were not relatable made participants uneasy.

At the same time, participants disliked messages that were solely targeted at their demographic because it made them uneasy. For instance, they felt suspicious and negative towards marketing messages that only targeted the millennial demographic, like the iHelp Student Loans marketing messages. Participants said they were skeptical about iHelp Student Loans because its commercial and Facebook page were "too targeted" to millennials. Participants questioned if the company was taking advantage of their ignorance. In response to the iHelp Student Loans Facebook page, one participant said,

> "They barely posted anything financial. They posted a bunch of stuff that was like, 'Making friends in college,' and, 'Explore colleges that have the best value for you,' but nothing that really had any financial significance or could teach me anything. It was just a bunch of random stuff."

Another participant responded,

> "I feel like they are trying too hard to reach our demographic. There were some memes, too, and it just seemed irrelevant and unprofessional."

Image 11. Examples of memes on iHelp Student Loans Facebook Page

At the same time, participants were uneasy when they felt excluded from the target audience. In the *life insurance focus group,* participants disliked the Transamerica and Prudential commercials because they targeted individuals with families and children. They did not feel they could relate and they felt their demographic was ignored. This made them uneasy because they did not fully understand the message and felt dismissed. In addition, in the retirement focus group, one participant critiqued the American Bullion Facebook page and said,

> "I feel like it's targeted to people who already know
> a little bit about it. Like it doesn't have simple logos
> or things, it seems it's for people who know what they
> are looking for. Like a 'if you need this go here' kind of thing."

A recurring pattern was participants were in denial that certain financial service products, like life insurance or retirement plans, were applicable to them. No matter how engaging the marketing message, participants felt the messages were not relatable. Participants embodied this denial with gestures of boredom, like using their hands to support their heads, which signals "that boredom has set in and [their] supporting hand is an attempt to hold [their heads] up to stop [themselves] from falling sleep" (Pease, 155).

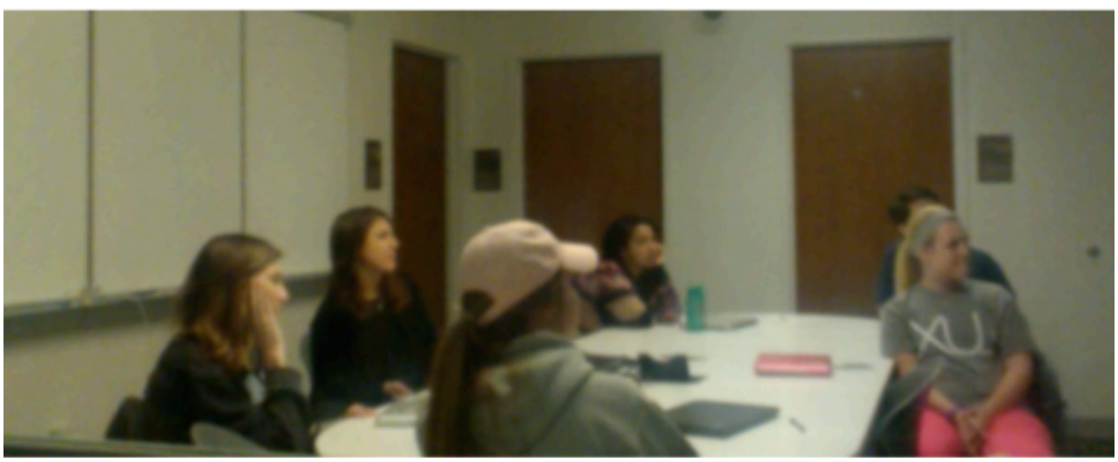


Image 12. Example of participants using their hands to support their heads

Participants also voiced this denial. In response to the State Farm Facebook page in the *retirement focus group*, one participant said,

> "They had something in there about planning for
> education, which being in college right now it was
> a little more applicable to me than retirement it seems."

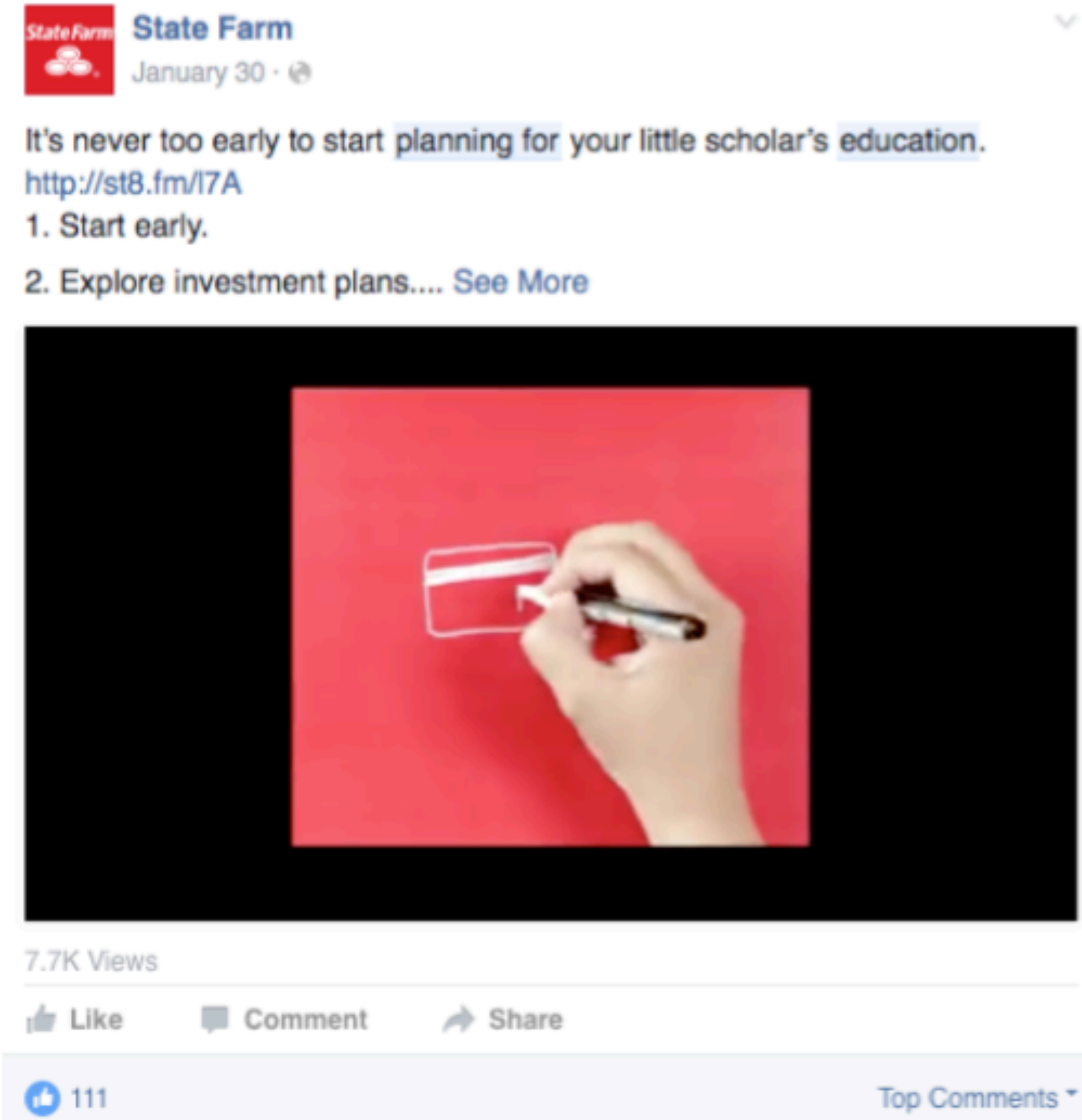


Image 13. Example of planning for education post found during the Retirement Focus Group

In the same focus group another participant said, in response to the American Bullion commercial,

"Retirement is a ways away."

In the *life insurance focus group*, participants did not think they were old enough to think about life insurance. Participants said life insurance was not relevant until you were married or had kids. Participants also felt they were not in a financial place to consider buying life insurance;

"I don't feel like I've amassed enough wealth to
think about life insurance."

The fact participants felt nervous about their financial futures caused this denial. Participants disliked commercials that addressed their financial uncertainties. Participants said this in the *retirement focus group* they did not like how the American Bullion commercial embodied the fear they felt about their financial futures. When this commercial addressed these uncertainties, participants fidgeted and crossed their arms, "as an attempt to put a barrier between [themselves] and someone or something they don't like" (Pease, 93).

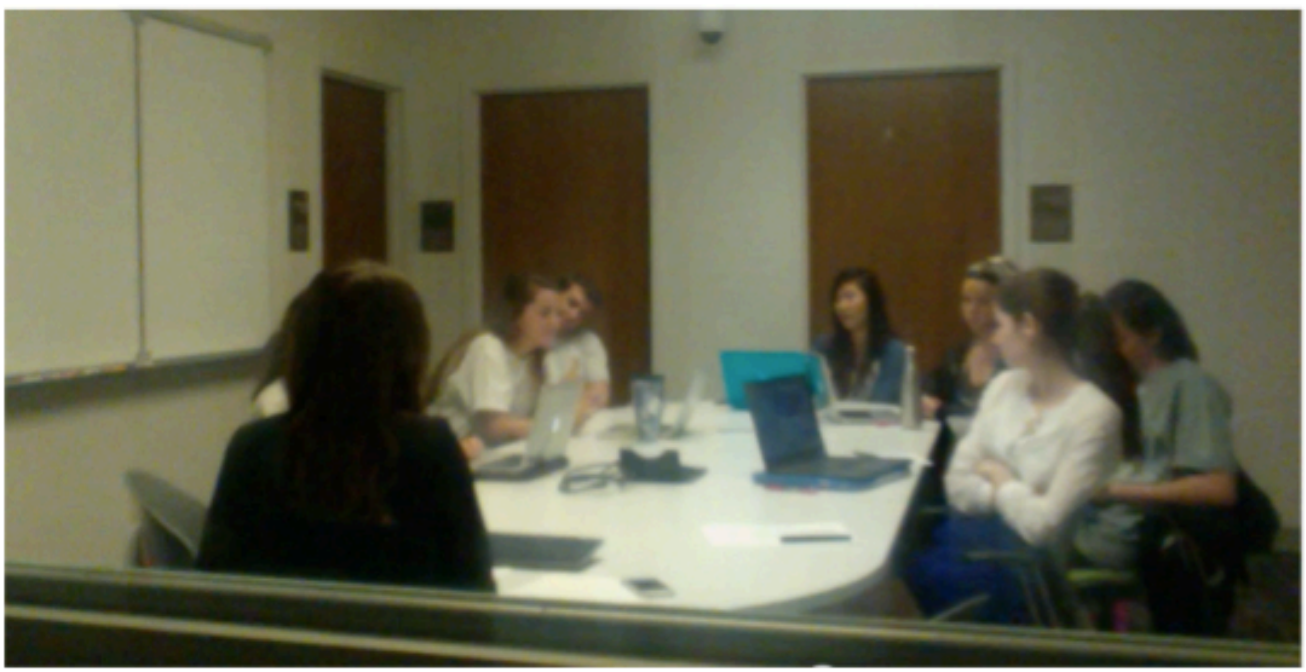


Image 14. Example of arms crossed gesture

Instead, these participants preferred the Prudential commercial because it was optimistic and communicated the seriousness and urgency of retirement planning in a non-threatening way. In the *paying off student loans focus group*, participants preferred the Fidelity commercial because the dialogue between the millennial and a financial advisor was relatable and did not instill fear about paying off student loan debt. Like the Prudential commercial from the *retirement focus group*, this commercial was optimistic and did not make them feel uneasy. In the *life insurance focus group*, participants also said they liked the more optimistic commercial. Life insurance itself made participants nervous because it made them think about their own mortality. Therefore, in this focus group participants preferred the humorous MetLife commercial because, as one participant said,

"It didn't make me think of dying."

Analysis

The value of this insight is financial service companies must strive to ease this feeling of uneasiness in its marketing messages. This can be especially challenging considering college-attending millennials ages 19 to 21 prefer to avoid thinking about financial service products, like life insurance and retirement plans. There is a preconceived age gap of relevance, meaning college-attending millennials ages 19 to 21 justify not thinking about financial planning by saying they are too young. Financial service companies need to find a way to bridge this preconceived age gap of relevance. These millennials need to believe products, like life insurance or retirement plans, are relevant in their own lives or else they may continue to subconsciously tune out marketing messages and dismiss or deem them more suitable for an older audience.

However, financial service companies need to be careful of how they ease uneasiness and create this feeling of applicability. When marketing messages are narrowly targeted at this demographic, college-attending millennials ages 19 to 21 feel like they are being taken advantage of as a vulnerable public. Thus, financial service companies should engage this group through marketing messages targeted at a broader range of young adults. For instance, a marketing message that targets at 18-to-35-year-olds can make college-attending millennials ages 19 to 21 more at ease and willing to take action.

Major Theme: Trust

Focus group results demonstrated participants liked companies they could trust. The theme of trust was apparent in the emphasis on the word "professionalism." Participants grouped financial service marketing messages into two categories, professional and unprofessional, and made generalizations based off these categories. Professional marketing messages made the company seem credible and made participants trust the company. When comparing the TIAA-CREF and Fidelity Facebook pages in the *paying off student loans focus group*, one participant said,

> "[Financial service companies were] not like some
> clothing store. It's like, 'here have my money,' so
> I'd probably go with the more professional company."

Another participant said,

> "I think the [Fidelity Facebook page] seems more
> credible because it is more professional."

Focus groups revealed there were several elements of trust: brand recognition, popularity and the straightforwardness and helpfulness of the marketing message.

Brand Recognition

Brand recognition played a large role in how professional a company was to the participants and whether or not they trusted the company. In the *paying off student loans focus group*, one participant said,

> "I would pick Fidelity to work with because I've
> never even heard of these other two companies before.
> That definitely plays a role."

In the *retirement focus group*, participants discussed how they knew State Farm was a credible company since their offices were widespread. One participant said they recognized State Farm because there were,

> "State Farm huts all over the place."

The State Farm brand was more recognizable; therefore, participants trusted the company more.

In the *life insurance focus group*, participants said the Transamerica Facebook page seemed more professional than the Prudential Facebook page because Transamerica was more brand conscious. Participants said Prudential posted more about its corporate social efforts, whereas Transamerica emphasized what the company was and what services it provided. In addition, Transamerica's cover and profile picture included its logo, which participants liked.

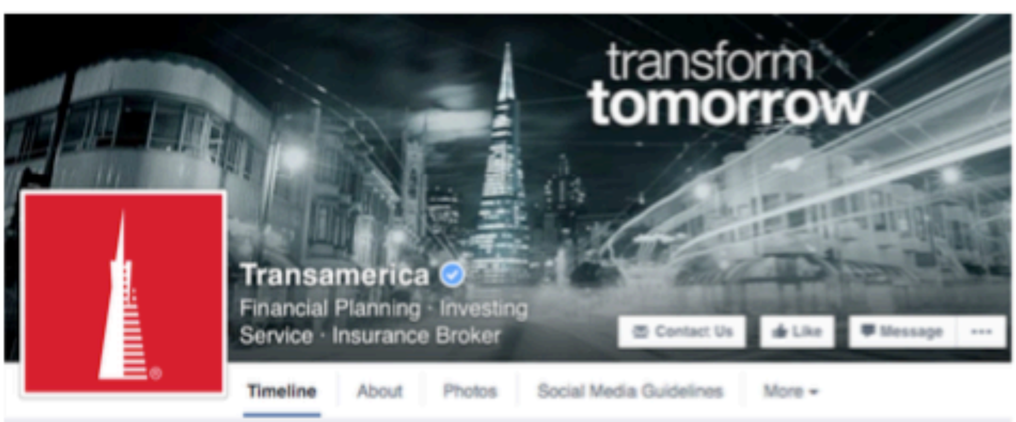


Image 15. Transamerica Facebook cover photo and profile picture

To these participants, brand recognition meant consistency in images, which correlated to consistency in performance and translated to trust. For instance, in the *life insurance focus group*, one participant said,

> "I do like how [MetLife has] Peanuts related stuff on their Facebook because that's a trend for them so it's good it's consistent on their Facebook."

Image 16. MetLife Facebook post including the Peanuts

This brand consistency, and the fact MetLife was a well-known company, influenced the group to speak positively about the company, despite any negative aspects on the page.

A well-known brand that was easy to recognize went a long way for these participants; they were more confident about the companies and trusted companies with recognizable brands. Overall, most participants reported they would trust and use a company if it was well known, regardless of its marketing messages.

Popularity

Popularity built trust for these participants because numbers mattered on social media. In response to iHelp Student Loans Facebook page, a participant in the *paying off student loans focus group* said,

> "They don't even have 4,000 people who like it, but the TIAA almost has 45,000 and Fidelity almost has 80,000. They just don't seem very well known. I'd be very hesitant to work with them and trust them with my money."

Participants in the *retirement focus group* voiced similar concerns in response to American Bullion Facebook page. One participant said,

> "They had a lot less likes than the other two pages."

Participants in the *life insurance focus group* also noted the Transamerica Facebook page had more likes than the Prudential Facebook page, which made them favor Transamerica. However, they liked how Prudential's videos had many views. Participants said they would not click on a video that had little to no views because it simply was not worth their time.

Numbers also made the difference in terms of the amounts of pictures and videos on the company's Facebook page. In response to the Prudential Facebook page in the *retirement focus* *group*, one participant said,

"I like how there's a lot of videos and pictures –
it's engaging to look at."

In addition, the more interactive and engaging content a company had on their Facebook page, the more these participants trusted the company. The Prudential Facebook page had a decision paralysis experiment section, which was an interactive way for users to see the complexity of the decision-making process. One participant said,

"[The decision paralysis experiment] was cool
and I wanted to watch the video now."

Image 17. Prudential Facebook Decision Paralysis Experiment

However, even good content needed to be relatively popular, with many likes or views, for these participants to be engaged.

Straightforwardness and Helpfulness

Participants trusted companies whose Facebook pages were straightforward, meaning the content shared was relevant to the services provided and helpful to the viewer. In *the retirement focus group,* the participants liked the Transamerica Facebook page. One participant said,

> "This [was] a website I [could] go to and find
> out about the company,"

whereas Prudential shared more on its corporate social efforts rather than its services. One participant liked the Transamerica Facebook page and she said,

> "Transamerica tried to inform their customers
> about their insurance and tips on buying life insurance;
> it seemed they were really trying to help customers."

Another participant said,

> "It acts as a resource, this one lady wants an email
> newsletter and she commented and [Transamerica]
> commented back saying like 'hello, we can help you
> out' and the same is true for the woman who was
> upset about her documentation stuff. For this it seemed
> more like a place I could go to get help."

One participant in the *retirement focus group* did not like the State Farm Facebook page because its posts were not straightforward, meaning they were irrelevant to retirement planning. For instance, State Farm's cover photo featured NBA basketball players, which corresponded to a recent advertising campaign. The participant said,

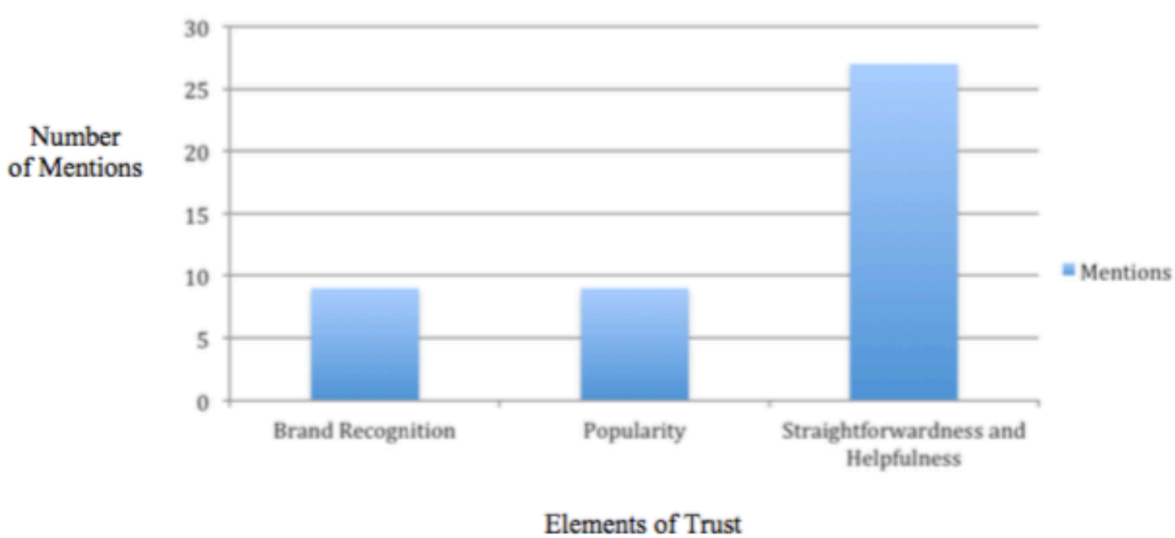
> "The cover photo is interesting and somewhere I
> saw a video that was attached to this specific advertising

campaign, but it was very weird and I'm not quite sure
what is happening. Are these all football players?"

Image 18. State Farm's Facebook cover photo and profile picture

Out of the three elements of trust, straightforwardness and helpfulness were the most important to the participants. This was mentioned the most throughout all three focus groups, with a total of 27 mentions, whereas brand recognition and popularity totaled 9 mentions each (illustrated in Figure 4).

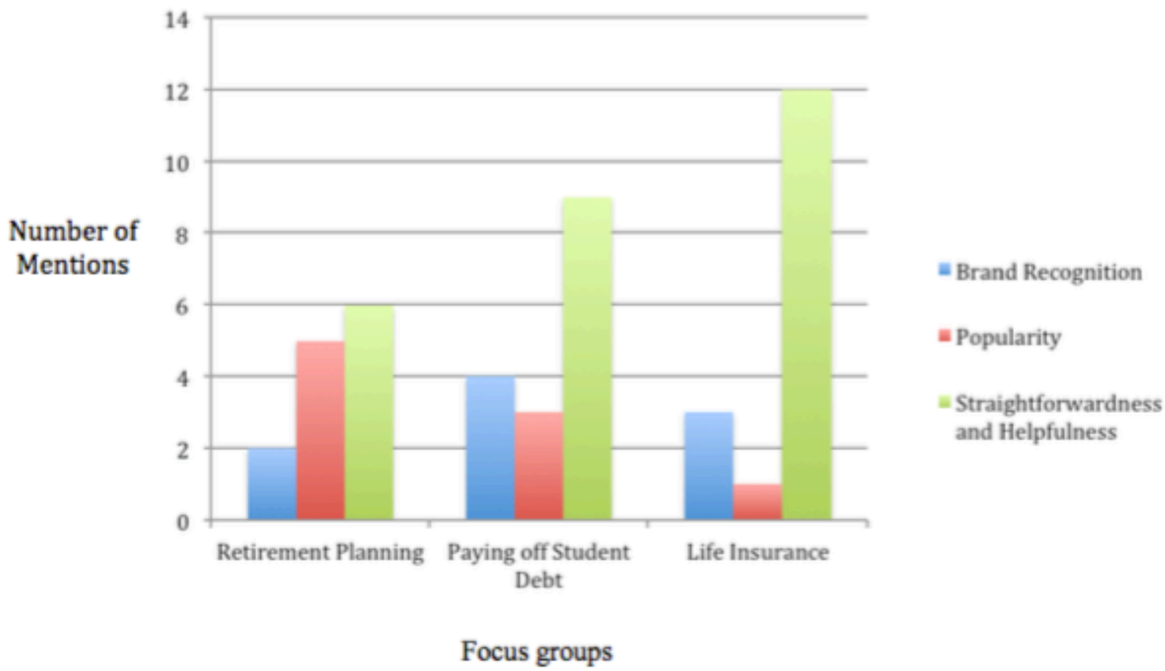
Figure 4
Mentions of the Elements of Trust



Within individual focus groups, straightforwardness and helpfulness were also mentioned more than any other element of trust (as seen in Figure 5).

The number of mentions demonstrated this element of trust carried the most significance for these participants. Financial service companies should consider this when striving to build trust with their marketing messages.

Figure 5
Mentions of the Elements of Trust Across the Focus Groups



Analysis

In order for college-attending millennials ages 19 to 21 to consider doing business with a financial service company, the company must be trusted. Financial service companies can build trust through strong brand recognition, popularity and straightforward and helpfulness. To be straightforward and helpful, its marketing messages must be relevant to its services and its social media pages must be resourceful to any level of user, novice to expert. To be popular, companies need to drive its content to multiple audiences so their material receive enough views and likes to be relevant. To get enough likes on a Facebook page, the company should encourage all its employees and current clients to like its page. The company should also encourage people to like its page and its posts whenever it partners with a nonprofit, hosts an event or runs an ad in a magazine or newspaper.

Strong brand identity requires time. Financial service companies that are not as old or as well-known can achieve brand recognition by continuously pushing its name to the media. The company may want to use tactics similar to Prudential, such as getting involved in corporate social efforts and sponsoring athletic teams. A public relations or marketing campaign should do whatever it can to get the company's name out to the broader public in a positive way. In addition, consistency is key in strong brand identity. Once a logo is established, brand all materials with it. Color consistency, like the State Farm red or the Prudential dark blue, can also help establish brand consistency and it should be incorporated in any video or social media marketing messages.

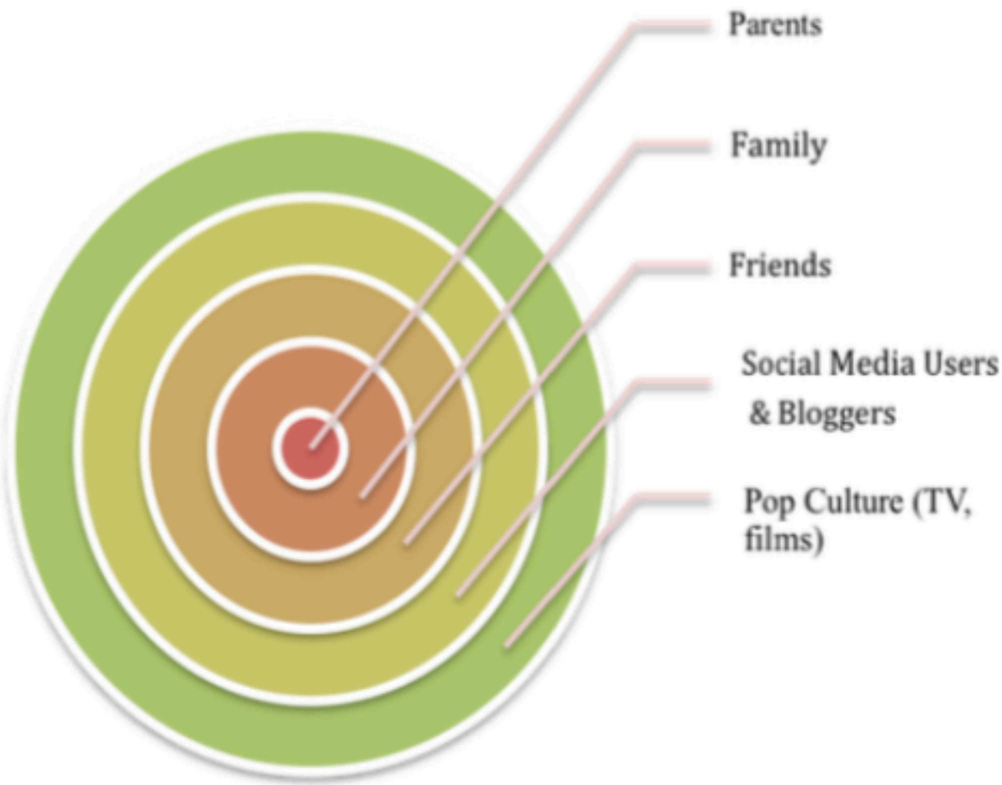
Image 19. State Farm red logo

Image 20. Prudential dark blue logo

Major theme: The Hierarchy of Influencers

Figure 6

Circles of Influencers for Millennial Participants



Focus group results demonstrated there were five circles of influencers for participants (as seen in Figure 6). At the center, as most influential, were millennials' parents, followed by family and friends. Then followed social media users and bloggers, such as commenters on a Facebook page or customer reviews on a consumer blog. The outermost included pop culture, which included television shows and films.

When initially asked how the participants felt about the financial service industry and what words come to mind when thinking about the financial service industry, participants referenced films and series, like *House of Cards* or *Wolf of Wall Street*, to answer the questions. However, pop culture was the outermost circle of influence because participants were aware that things on screen could be dramatized. Participants said they knew films and shows were bad sources of knowledge, but used them as references because they were entertaining. Regardless of the validity of its content, films and series about the financial service industry affected the financial attitudes of college-attending millennials ages 19 to 21. Participants said the nature of the program impacted how positive or negative they felt about the financial service industry.

The next circle of influence was social media users and bloggers. While participants valued their opinions, they did not know these social media users and bloggers first-hand. This affected their credibility because participants knew one person's negative experience was probably not the standard experience. Participants said angry customers were more motivated to comment on a page, but that did not mean there were not satisfied customers. Still, their opinions and interactions with the company on social media carried weight. In the *retirement focus group,* one participant praised the State Farm Facebook page and she said,

> "I just was looking at comments and someone expressed their displeasure with State Farm, and then State Farm responded, which I thought was kind of cool. Then, I saw more comments from people saying 'State Farm's great!' and they responded to them saying 'Thank you so much.' So I thought that was more interactive than Prudential."

This participant said these responses made her feel like State Farm cared about its customers. MetLife also took this approach. One participant in the *life insurance focus group* said,

> "MetLife responded 30 minutes after the negative comments were posted. They at least are going to talk to you about the issue you had with them."

In the *life insurance focus group*, one participant liked how Transamerica responded to negative comments:

> "I actually didn't mind seeing the negative comments because I thought that was transparent and the fact they responded is a good thing. I like that there is a constant communication with you."

However, the participant disliked when Transamerica did not respond to a negative comment because it reflected poorly on the company:

> "They posted some things their visitors had written and two out of the three of them were negative...It was like 'trying to get documentation for a rollover. Been on hold for over an hour #worstcustomerservice.' I found that interesting. I don't know if they know that that's up on their Facebook page or not. I wouldn't choose Transamerica after seeing those negative comments."

Even when a company responded to the negative comments, participants said sometimes the multitude of negative comments made them think less of that company despite responses. In the *life insurance focus group*, one participant in response to MetLife's Facebook page said,

> "To me all the comments were terrible. I liked the articles, but to see the first comment on every single picture be like, 'y'all are the worst company in the world.' It's hard to look past that even when MetLife responds."

Friends were the next level in the influencer hierarchy because there was a first-hand relationship, and with that, a higher level of trust. One participant noted her friend liked a one of the Facebook pages, which made the company more appealing to her. Other participants discussed how hearing a friend's experience with a financial service company could sway whom they ultimately contacted. Family was the next level in the influencer hierarchy because, like friends, there was a first-hand connection. Unlike friends, families were considered more trustworthy because for the participants, families emphasized love and loyalty more than friends do. Therefore, family member's decision or advice was more likely to affect or impact their decision.

Parents were the most influential in the hierarchy. Participants reported their parents were the first who discussed financial planning with them. Although few parents went into serious depth about investing in financial service products, participants still were influenced by their parents' advice and expectations on how they would budget their money in school. Some parents, like the parents of one of the participants in the *paying off student loans focus group*, did take a more hands-on approach and took her to a financial advisor. This participant said her parents' approach had a big impact on what she knew about financial planning and her attitude towards the financial service industry:

> "My parents go to a financial advisor and I've gone to a few meetings before and she's helped me and my brother out trying to plan for our futures, too. The older I've gotten the more it's made more sense, like saving and investing."

In the *life insurance focus group*, multiple participants said their parents affected their insurance decisions based off the experiences their parents have had. One participant said,

> "If my parents had a good experience with somebody, I would just go with them."

One participant also said,

> "I would honestly use who my parents use,"

and another said,

> "If my parents liked their insurance company, the commercial or the Facebook pages wouldn't even really matter because I'd probably just go with whoever they are using."

Analysis

Financial service companies should utilize the influencer sphere when marketing to college-attending millennials ages 19 to 21. When millennials select a financial service company, it is not just the professional sphere of the company that affects their decision. They look to friends, family, strangers and pop culture to sway their opinions. Financial service companies should take note of this and target college-attending millennials ages 19 to 21 by targeting influencers rather than a corporate-pushed campaign directed at this group of millennials

To reach this influencer public, the financial service company can hold a focus group discussing the company and include the positive comments made about the company in its marketing materials, like its pamphlets, videos, social media posts. Another way a financial service company can go about targeting the influencers to reach these specific millennials is to target the late Boomers, born between 1946 and 1964, and early Generation Xers, born between 1965 and 1976 ("Generational Breakdown: Info About All of the Generations – GEN HQ"). The people within these generations are likely to be parents of millennials ages 19 to 21. Successfully targeting this demographic, meaning a parent switches service providers or invests in an financial service product, sets the stage for millennials to be influenced by their parents' decision. Ultimately, targeting these older generations targets millennials through a trickle-down effect.

To determine what messages engage this demographic, a study similar to this thesis will need to be done to determine who these people are, what they like, how they communicate and what they care about. In addition, marketing messages should persuade parents to talk about the importance of financial planning with their children. This is another way parents can be utilized to influence college-attending millennials ages 19 to 21 to care about their finances and the financial service industry.

Chapter 4: Conclusion

Discussion

Consistent with previous findings, the focus group discussions showed college-attending millennials ages 19 to 21 reportedly were inexperienced and lacked financial literacy (Malcolm). In the preliminary questionnaires, most focus group participants rated themselves as inexperienced with each financial service product and only a few participants answered all three of the true-false economy-focused questions correctly. After this exercise, participants even referred to the terms within the questionnaire as "jargon." As the introductory questions were asked it became even more apparent participants were not confident with their financial knowledge. Participants hesitated to answer any questions and eventually admitted their lack of knowledge in financial matters. Even their body language revealed their levels of uncertainty and uneasiness; participants answered financial service questions with their hands covering their mouths, which indicates lying and uncertainty with their own answers (Pease, 148). Both the focus groups and the literature review revealed that college-attending millennials ages 19 to 21 were not financially literate.

Due to the lack of research that proved financial literacy translated to financial wellbeing, this study did not test whether or not financial service messages improved the financial literacy of college-attending millennials ages 19 to 21. Instead, the study aimed to see what messages positively motivate this group to seek help from a financial advisor. The research in the literature review revealed millennials respond positively to and prefer to use video and social media mediums to educate, socialize and entertain themselves (Botterill *et al.,* 541). Some research showed millennials were uneasy, uncertain and nervous about their financial futures and the financial service industry (Levaux, Noah), but did not address how marketing messages played a role in forming or changing these financial attitudes. Even though millennials live in a social media culture (Doster, 277), previous research did not analyze how marketing messages on different mediums could also play a role in influencing financial behaviors and attitudes of millennials. Therefore, this study sought to find how college-attending millennials ages 19 to 21 respond specifically to financial service messages on video and social media channels.

This study also sought to fill the gap and identify how college-attending millennials ages 19 to 21 felt about the financial service industry and how that affected what types of marketing messages best engaged and persuaded them to schedule an appointment with a financial advisor. In this sense, this study differs from others because it used action to determine if there was successful engagement with the marketing message. The criteria for a successful marketing message was whether or not they felt motivated to contact a financial advisor after viewing the video or Facebook page. If so, then the message was successful in engaging and changing financial attitudes.

Previous studies used the social learning theory to analyze the connection between parental influences and millennials' financial behaviors and attitudes (Jorgensen and Savla, Tang and Peter). Consistent with these studies, this thesis found the financial attitudes and decisions of college-attending millennials ages 19 to 21 were heavily influenced by their parents. Focus group participants reported they would use whichever company their parents used if their parents had a good experience. One participant even admitted she used her financial advisor solely because parents initially set up a meeting with him. Although many participants reported that their parents taught them little about financial services, they still relied on their parents to influence their current financial attitudes and future financial decisions. In general, this level of influence included basic financial planning introductions and affected the perceptions and attitudes of participants towards the financial service industry.

Examples of these influences on financial attitudes included the participants' initial thoughts about financial service companies. Many participants used negative words, such as "untrustworthy" and "corrupt," to describe the financial service industry. When asked why they used those words they referenced the economic crisis of 2008. In 2008, the eldest participant was approximately 13 and ineligible to work; therefore, this economic crisis of 2008 was experienced more through observations of their parents and other adults.

This study expanded upon previous research and found college-attending millennials ages 19 to 21 were not just influenced by their parents, but there was a hierarchy of influencers. Parents influenced this group first and foremost to have positive or negative impressions of financial service companies, followed by family, friends, social media users and bloggers and pop culture. In response to the initial questions, other participants referenced pop culture, like the movies *Wolf of Wall Street* and *The Big Short*, instead of their parents to explain why they felt negative towards the financial service industry. Social media users and bloggers also affected participants' attitudes towards financial service companies based on the comments they posted and the content they liked, shared or viewed on their social media platforms. This circle of influencers demonstrated that strangers could affect this demographic and whether or not this group would be persuaded to make an appointment with a financial advisor.

Interestingly, influencers were more persuasive to this group than the marketing message itself and participants reported they relied more on the experiences of parents and others when selecting a financial service provider. The hierarchy of influencers affirmed that social learning theory was appropriate to use in this thesis as participants admitted that social influences altered their thoughts, feelings and behavior (Coleman). Social learning theory also helped develop the industry recommendation on how marketing messages could utilize this influencer sphere to ultimately persuade millennials to contact a financial advisor.

Main Findings

Financial planning through different financial service vehicles is not only beneficial on an individual level, but has great implications for the national economy. Good financial decisions prevent and protect against future economic crises (Mandell and Klein), which is why it is important for every generation to be aware and take an active role in their own financial planning. However, the millennial generation is a difficult demographic to tap into, therefore marketing messages targeted at this demographic must understand how to best engage them.

This study sought to uncover how college-attending millennials ages 19 to 21 felt about financial service messages concerning retirement, paying off student loans and life insurance. The study found this group felt uneasy about these financial service topics. Participants did not believe they were old enough to be thinking of financial services that facilitate long-term financial planning. They felt people should start thinking about financial services when they had children or were in their 30s. This denial was a defense mechanism to avoid feeling nervous or vulnerable about their financial futures. This study also sought to uncover what financial service marketing messages on social media and video platforms college-attending millennials ages 19 to 21 found most engaging to provide an industry recommendation for financial service companies.

This study found several key takeaways. First, financial service marketing messages should strive to ease millennials' uneasiness about financial planning. Second, college-attending millennials ages 19 to 21 have to trust financial service companies before they would consider making an appointment with a financial advisor. The focus groups found that trust was formed by strong brand recognition, popularity and straightforward and helpful messages.

Finally, there were five circles of influencers for college-attending millennials ages 19 to 21. Parents were the most influential, followed by family, friends, social media users and bloggers, such as commenters on a Facebook page or customer reviews on a consumer blog, and pop culture. This hierarchy was significant because it revealed how companies could target millennials through third-party influencers.

Industry Recommendation

This study recommends financial service companies address this feeling of uneasiness through optimistic messages with relatable characters, such as a young millennial. These messages should be targeted to a broad range of young adults, like 18- to 35-year-olds. This can help college-attending millennials ages 19 to 21 to not feel threatened or vulnerable.

In order to gain trust through straightforward and helpful messages, a financial service company should also make its marketing messages relevant to its services. The content should clearly demonstrate what services the company offers and to whom. In addition, its social media pages should be resourceful to any level of user, novice to expert.

To achieve trust through popularity, companies need to drive its content to multiple audiences so its messages receive many views and likes. When college-attending millennials ages 19 to 21 see a company is popular on its social media pages, this boosts its credibility and builds trust. Therefore, a company should encourage all its employees, current clients, media outlets, event participants and nonprofit partners to like and follow its social media page.

To build trust through brand recognition, a company should create a public relations or marketing campaign to get the company's name out to the broader public in a positive way. The objective of this campaign should be to continuously push its name to the media. A company can do this by getting involved in corporate social efforts and athletic team sponsorships. Campaigns and branding efforts must also be consistent in order to build a strong brand identity. For instance, once a logo and image is established, companies should brand all materials with it. Color consistency, like the State Farm red or the Prudential dark blue, can help establish brand consistency. Colors associated with the brand should be incorporated in any video or social media marketing messages, as well.

This study also recommends that financial service companies should utilize the influencer sphere when marketing to college-attending millennials ages 19 to 21. Companies should target this group of millennials by targeting influencers, specifically their parents, rather than a corporate-pushed campaign directed at this demographic. A company can target parental influencers by targeting the late Boomers, born between 1946 and 1964, and early Generation Xers, born between 1965 and 1976 ("Generational Breakdown: Info About All of the Generations – GEN HQ"). The people within these generations are likely to be parents of millennials ages 19 to 21. Since focus group participants reported their parents did not openly discuss financial planning with them, messages targeted at parents of millennials should persuade them to talk about the importance of financial planning with their children. Initiating a positive conversation can play a large role in the financial attitudes and actions of college-attending millennials ages 19 to 21.

Limitations

A limitation to this study was this research was not conducted on a national scale. It was possible local factors, such as commonalities in socioeconomic statuses and access to higher education, impacted responses. College-attending millennials ages 19 to 21 from different parts of the U.S. might have responded differently to the marketing messages and brought new insights to light. Another limitation was the fact a small segmentation of millennials, college-attending millennials ages 19 to 21, were included in this study. Due to this small representation of millennials, the results and recommendations have to be considered in this narrow scope as opposed to a broad generalization of millennials as a whole.

However, this was intentional. This study purposefully selected this sample to minimize the impact that different schooling channels might have had on financial knowledge, behaviors and attitudes. Since the participants in the sample were accepted into and attended the same college, there was a greater likelihood their schooling channels to date were comparable in quality. Therefore, the research could focus more on how parental socialization factors, like how much parents tried to actively "influence their children to make better [financial] decisions" (Grohmann, Kouwenberg and Menkhoff, 117), affected this group or millennials' financial attitudes and behaviors. This study also looked at ages 19 to 21 because these ages were more likely to be in the last three years of their undergraduate education, so they might have been more inclined to think about their financial futures since graduation was closer in sight.

Implications for future research

Future research can expand upon this study by expanding it to a national scale. Focus groups similar to the ones in this study can be held at multiple public state universities across the country. This may bring new insights to the discussion, or reinforce the insights found in this study.

Researchers can also expand upon this study by studying the influencer spheres. To determine what messages engage different influencers, a similar study to this thesis will need to be done to determine who these influencers are, what they like, how they communicate and what they care about. For instance, studying the parents of millennials may provide valuable insights on how to use parents as third-party influencers to influence the financial attitudes and behaviors of college-attending millennials ages 19 to 21. Successfully targeting this demographic, meaning a parent switches service providers or invests in an financial service product, can set the stage for millennials to be influenced by their parents' decision.

Conclusion

This thesis sought to determine what financial service marketing messages college-attending millennials ages 19 to 21 engaged with most in order to provide an industry recommendation for financial service companies. Chapter 1 included a literature review broken into three sections: millennials, social learning theory and financial literacy. This literature review determined millennials preferred messages on social media and video platforms, therefore the study concentrated on these mediums. In addition, the literature review determined social learning theory was the appropriate theory to use in this research since studies showed millennials acquired much of their financial attitudes and behaviors from observing their parents' experiences with financial services. The literature review also revealed there was not enough research to suggest that financial knowledge translates to financial wellbeing. Therefore, the study veered from testing whether or not the messages taught participants about financial services. Instead, the study focused more on whether or not the messages persuaded participants to make an appointment with a financial advisor.

Chapter 2 provided the groundwork for the methodology. This chapter analyzed why the study used focus groups and this particular sample, moderator and video and Facebook pages. It also described how the sample was recruited, how the data was documented and how the focus group flowed. This chapter determined there would be three focus groups that concentrated on three separate areas of financial services, including retirement, paying off student loans and life insurance. It also addressed limitations in the methodology and its potential effects on the data.

The following chapter analyzed the results of the focus groups by analyzing the sample demographics of the participants, limitations that occurred during the focus groups and the major themes of the discussions. The first major theme found participants felt generally uneasy about the financial service industry. This uneasiness came from their uncertainties about their financial futures and a lack of experience and knowledge with this industry. The second major theme found participants liked companies that they could trust. Focus group discussions revealed the elements of trust were brand recognition, popularity and straightforwardness and helpfulness. The final theme was the hierarchy of influences, which found participants were influenced most by their parents, followed by family, friends, social media users and bloggers, and lastly pop culture.

Finally, chapter 4 concluded what the study found and provided an industry recommendation for financial service companies. This chapter also analyzed how the study was consistent or inconsistent with the research in the literature review and how the study expanded upon previous research. At the end of this chapter, implications for future research were also noted as to guide future studies in financial service marketing research.

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Appendix A: Focus Group Consent Form

University of North Carolina-Chapel Hill
Consent to Participate in a Research Study

IRB Study # 15-2846
Consent Form Version Date: 10-22-15

Title of Study: Finding the Perfect Message: Millennials, Media and the Financial Service Industry

Principal Investigator: Carol DeSalva
UNC-Chapel Hill Department: School of Media and Journalism
Co-Investigators: Joe Cabosky
Funding Source:

Study Contact: Carol DeSalva (desalva@live.unc.edu)

What are some general things you should know about research studies?
You are being asked to take part in a research study. To join the study is voluntary. You may refuse to join, or you may withdraw your consent to be in the study, for any reason, without penalty.

Research studies are designed to obtain new knowledge. This new information may help people in the future. You may not receive any direct benefit from being in the research study. There also may be risks to being in research studies.

Details about this study are discussed below. It is important that you understand this information so that you can make an informed choice about being in this research study. You will be given a copy of this consent form. You should ask the researchers named above, or staff members who may assist them, any questions you have about this study at any time.

What is the purpose of this study?
The purpose of the study is to examine how financial service companies communicate to millennials. Specifically, we want to understand what types of messages on social media and television commercial platforms a financial service company should use to engage millennials. We will use this information to provide an industry recommendation to financial service companies.

How many people will take part in this study?
If you decide to be in this study, you will be one of approximately 18 people in this research study, which is being conducted at the University of North Carolina at Chapel Hill

How long will your part in this study last?
Your participation in this focus group will last approximately 45 minutes to an hour.

What will happen if you take part in the study?

The group will be asked to discuss how the mitigation process works in the various communities, and how mitigation participation might be improved. No questions will be directed to you individually, but instead will be posed to the group. You may choose to respond or not respond at any point during the discussion. The focus group discussion will be audiotaped so we can capture comments in a transcript for analysis.

What are the possible benefits from being in this study?

Research is designed to benefit financial service companies to help them market to millennials. You may not benefit personally from being in this research study.

What are the possible risks or discomforts involved from being in this study?

We do not anticipate any risks or discomfort to you from being in this study. Even though we will emphasize to all participants that comments made during the focus group session should be kept confidential, it is possible that participants may repeat comments outside of the group at some time in the future. Therefore, we encourage you to be as honest and open as you can, but remain aware of our limits in protecting confidentiality.

How will information about you be protected?

Every effort will be taken to protect your identity as a participant in this study. You will not be identified in any report or publication of this study or its results. Your name will not appear on any transcripts; instead, you will be given a code number. The list which matches names and code numbers will be kept in a locked file cabinet. After the focus group tape has been transcribed, the tape will be destroyed, and the list of names and numbers will also be destroyed.

Will you receive anything for being in this study?

You will not receive anything for taking part in this study.

Will it cost you anything to be in this study?

There will be no costs for being in the study

What if you are a UNC employee?

Taking part in this research is not a part of your University duties, and refusing to participate will not affect your job. You will not be offered or receive any special job-related consideration if you take part in this research.

What if you have questions about this study?

You have the right to ask, and have answered, any questions you may have about this research. If you have questions, or concerns, you should contact the researchers listed on the first page of this form.

What if you have questions about your rights as a research participant?

All research on human volunteers is reviewed by a committee that works to protect your rights and welfare. If you have questions or concerns about your rights as a research subject you may contact, anonymously if you wish, the Institutional Review Board at 919-966-3113 or by email to IRB_subjects@unc.edu.

Participant's Agreement:
I have read the information provided above. I have asked all the questions I have at this time. I voluntarily agree to participate in this research study.

_______________________________________ ________ ________________
Signature of Research Participant Date

____
Printed Name of Research Participant

_______________________________________ ________________
Signature of Research Team Member Obtaining Consent Date

____
Printed Name of Research Team Member Obtaining Consent

Appendix B: Recruitment Ad for Research Pool

If you are age 19 to 21, you can volunteer via the School of Media and Journalism research pool for this study on millennials and financial service communications. Eight suitable candidates per focus group will be selected. Please sign up for a time slot that works with their schedule. No identifying information will be distributed to any third parties and the study should last approximately 45 minutes to an hour.

Appendix C: Retirement Focus Group Question Guide

Focus group questions before the commercials:

- What words come to mind when you think of the financial service industry?
  - Why do you think these words come to mind?
  - How do you feel about [financial service companies]? Why?
  - Have you ever thought about your finances? Why or why not?
- What words come to mind when you think of financial advisors?
  - Why do you associate these words with financial advisors?
  - Tell me more… what is it about financial advisors that makes you feel this way?
- Describe an experience you have had with your personal finances or your parents have had with their finances.
  - Why do you think that experience stands out to you?
  - Have you heard your family talk about financial planning?
  - How do your parents feel about financial planning? Why?

Show three commercials:

"The Prudential Magnets Experiment" [Tone: inspirational] [00:00:46]

https://www.youtube.com/watch?v=o3pFHPgH3oU

“15 Years Notice’” [Tone: humor] [00:00:30]

https://www.youtube.com/watch?v=lrOPZ1p0GEM

“Invest in Something Real | American Bullion ” [Tone: serious] [00:01:00]

https://www.youtube.com/watch?v=ANd0a0gPCyI

Questions:

- Summarize what each of these commercials was getting at.
  - Is [planning for retirement] important to you and why or why not?
  - Tell me more about that… how does [thinking about the future] make you feel?
  - In your opinion, which commercial best captured that feeling? Why?

Social Media:

“You have 2 to 3 minutes to look around and scroll through the ‘Prudential – Bring Your Challenges’ Facebook page: https://www.facebook.com/PrudentialBYC.”

Questions:

- What about this Facebook page stood out to you?
  - What aspects did you like?
  - What didn’t you like?
  - Tell me more about that… how does this page make you feel about Prudential?

“You have 2 to 3 minutes to look around and scroll through the ‘State Farm’ Facebook page: https://www.facebook.com/statefarm?fref=ts.”

Questions:

- What about this Facebook page stood out to you?
    - What aspects did you like?
    - What didn't you like?
    - Tell me more about that… how does this page make you feel about State Farm?
    - In your opinion, which Facebook page did you like best? Why?
    - Which Facebook page would persuade you to contact a financial advisor? Why?

“You have 2 to 3 minutes to look around and scroll through the ‘American Bullion, Inc.’ Facebook page: https://www.facebook.com/AmericanBullion/.”

Questions:

- What about this Facebook page stood out to you?
    - What aspects did you like?
    - What didn't you like?
    - Tell me more about that… how does this page make you feel about American Bullion?
    - In your opinion, which Facebook page did you like best? Why?
    - Which Facebook page would persuade you to contact a financial advisor? Why?

Close

- Thank participants for their time.
- Ask for feedback on how focus group was run.

Appendix D: Paying off Student Loans Focus Group Question Guide

Focus group questions before the commercials:

- What words come to mind when you think of the financial service industry?
    - Why do you think these words come to mind?
    - How do you feel about [financial service companies]? Why?
    - Have you ever thought about your finances? Why or why not?
- What words come to mind when you think of financial advisors?
    - Why do you associate these words with financial advisors?
    - Tell me more… what is it about financial advisors that make you feel this way?
- Describe an experience you have had with your personal finances or your parents have had with their finances.
    - Why do you think that experience stands out to you?
    - Have you heard your family talk about financial planning?
    - How do your parents feel about financial planning? Why?

Show three commercials:

"How I Paid Off My Student Loans" [Tone: inspirational] [00:02:19]

https://www.youtube.com/watch?v=PKLc3FC_q_E

"I am the Biggest" [Tone: humorous] [00:00:44]

https://www.youtube.com/watch?v=0VON3g5PPwg

"Split Decisions: Pay off Student Debt or Save for Retirement? | Fidelity" [Tone: serious]

[00:02:28] https://www.youtube.com/watch?v=UGHTYTBDCTI

Questions:

- Summarize what each of these commercials was getting at.
    - Is [paying off student loans] important to you and why or why not?
    - Which commercial captured your attention the best and why?
    - Tell me more about that… how does [real life examples] make you feel?

Social Media:

"You have 2 to 3 minutes to look around and scroll through the 'Fidelity Investments' Facebook page: https://www.facebook.com/fidelityinvestments?fref=ts."

Questions:

- What about this Facebook page stood out to you?
    - What aspects did you like?
    - What didn't you like?
    - Tell me more about that… how does this page make you feel about Fidelity Investments?

"You have 2 to 3 minutes to look around and scroll through the 'TIAA-CREF' Facebook page: https://www.facebook.com/tiaa-cref?fref=nf"

Questions:

- What about this Facebook page stood out to you?
  - What aspects did you like?
  - What didn't you like?
  - Tell me more about that… how does this page make you feel about TIAA-CREF?
  - In your opinion, which Facebook page did you like best? Why?
  - Which Facebook page would persuade you to contact a financial advisor? Why?

"You have 2 to 3 minutes to look around and scroll through the 'iHelp Student Loans' Facebook page https://www.facebook.com/iHELP.Student.Loans/?fref=nf"

Questions:

- What about this Facebook page stood out to you?
  - What aspects did you like?
  - What didn't you like?
  - Tell me more about that… how does this page make you feel about iHelp Student Loans?
  - In your opinion, which Facebook page did you like best? Why?
  - Which Facebook page would persuade you to contact a financial advisor? Why?

Close

- Thank participants for their time.
- Ask for feedback on how focus group was run.

Appendix E: Life Insurance Focus Group Question Guide

Focus group questions before the commercials:

- What words come to mind when you think of the financial service industry?
  - Why do you think these words come to mind?
  - How do you feel about [financial service companies]? Why?
  - Have you ever thought about your finances? Why or why not?
- What words come to mind when you think of financial advisors?
  - Why do you associate these words with financial advisors?
  - Tell me more… what is it about financial advisors that make you feel this way?
- Describe an experience you have had with your personal finances or your parents have had with their finances.
  - Why do you think that experience stands out to you?
  - Have you heard your family talk about financial planning?
  - How do your parents feel about financial planning? Why?

Show three commercials:

"Transamerica Affordable Insurance for a Better Tomorrow" [Tone: inspirational] [00:02:00]

https://www.youtube.com/watch?v=0NnwJRR_jcw

"Good Call" [Tone: humorous] [00:00:30]

https://www.youtube.com/watch?v=kUXisJOGkjQ

"Hey Dad" [Tone: serious][00:00:30]

https://www.youtube.com/watch?v=puFEHVicpY4

Questions:

- Summarize what each of these commercials was getting at.
    - Is [buying life insurance] important to you and why or why not?
    - Which commercial captured your attention the best and why?
    - Tell me more about that… how does [real life examples] make you feel?

Social Media:

"You have 2 to 3 minutes to look around and scroll through the "Prudential – Bring Your Challenges" Facebook page: https://www.facebook.com/PrudentialBYC?fref=ts."

Questions:

- What about this Facebook page stood out to you?
    - What aspects did you like?
    - What didn't you like?

- Tell me more about that… how does this page make you feel about Prudential?

"You have 2 to 3 minutes to look around and scroll through the "Transamerica" Facebook page: https://www.facebook.com/Transamerica?fref=ts"

Questions:

- What about this Facebook page stood out to you?
    - What aspects did you like?
    - What didn't you like?
    - Tell me more about that… how does this page make you feel about Transamerica?
    - In your opinion, which Facebook page did you like best? Why?
    - Which Facebook page would persuade you to contact a financial advisor? Why?

"You have 2 to 3 minutes to look around and scroll through the 'MetLife' Facebook page: https://www.facebook.com/metlife."

Questions:

- What about this Facebook page stood out to you?
    - What aspects did you like?
    - What didn't you like?
    - Tell me more about that… how does this page make you feel about MetLife?
    - In your opinion, which Facebook page did you like best? Why?

- Which Facebook page would persuade you to contact a financial advisor? Why?

Close:

- Thank participants for their time.
- Ask for feedback on how focus group was run.

Appendix F: Breakdown of Commercials

“The Prudential Magnets Experiment” [Tone: inspirational] [00:00:46]

https://www.youtube.com/watch?v=o3pFHPgH3oU

“15 Years Notice’” [Tone: humor] [00:00:30]

https://www.youtube.com/watch?v=lrOPZ1p0GEM

“Invest in Something Real | American Bullion” [Tone: serious] [00:01:00]

https://www.youtube.com/watch?v=ANd0a0gPCyI

“How I Paid Off My Student Loans” [Tone: inspirational] [00:02:19]

https://www.youtube.com/watch?v=PKLc3FC_q_E

“I am the Biggest” [Tone: humorous] [00:00:44]

https://www.youtube.com/watch?v=0VON3g5PPwg

“Split Decisions: Pay off Student Debt or Save for Retirement? | Fidelity” [Tone: serious] [00:02:28] https://www.youtube.com/watch?v=UGHTYTBDCTI

“Transamerica Affordable Insurance for a Better Tomorrow” [Tone: inspirational] [00:02:00]

https://www.youtube.com/watch?v=0NnwJRR_jcw

“Good Call” [Tone: humorous] [00:00:30]

https://www.youtube.com/watch?v=kUXisJOGkjQ

“Hey Dad” [Tone: serious][00:00:30]

https://www.youtube.com/watch?v=puFEHVicpY4

Appendix G: Preliminary Questionnaire

Preliminary Questionnaire

Please state your level of agreement with the following statements:

	Strongly Disagree	Disagree	Somewhat agree	Agree	Strongly Agree
Before I buy something I carefully consider whether I can afford it.	○	○	○	○	○
I tend to live for today and let tomorrow take care of itself.	○	○	○	○	○
I find it more satisfying to spend money than to save it for the long term.	○	○	○	○	○
I am prepared to risk some of my own money when saving or making an investment.	○	○	○	○	○
I keep a close personal watch on my financial affairs.	○	○	○	○	○
I set long term financial goals and strive to achieve them.	○	○	○	○	○

Please state whether you think the following statements are true or false:

	True	False
An investment with a high return is likely to be high risk.	○	○
High inflation means that the cost of living is increasing rapidly.	○	○
It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares.	○	○

Please rate your level of expertise with pension funds:

Inexperienced ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with mortgage:

Inexperienced ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with life insurance:

Inexperienced ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with savings account:

Inexperienced ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with stocks:

Inexperienced ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with shares:

Inexperienced ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with bonds:

Inexperienced ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with 401(k) plan:

Inexperienced ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with annuities:

Inexperienced ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with Traditional IRAs:

Inexperiencd ○ ○ ○ ○ ○ Expert

Please rate your level of expertise with Roth IRAs:

Inexperienced ○ ○ ○ ○ ○ Expert

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