Millennials Becoming Better Savers Than Baby Boomers

A new survey has found that the millennial generation is becoming better at saving than its baby boomer counterparts.

According to the Money section of , a study from found that 50 percent of individuals aged 18-36 say they have enough savings to cover at least three months' worth of expenses in the case of an emergency. These millennial-aged savers beat the generation of those aged 56 and older by a percentage point, with 49 percent of this group reporting they have three months of emergency savings.

Financial expert and nationally syndicated television radio host Dan Celia says that the economy in recent years has forced younger Americans to wisely be frugal when it comes to spending and saving.

"People in general are becoming more mindful of saving and how they spend their money," Celia said. "And it's excellent to hear that this is an attribute of our millennial generation, who will be this nation's future business leaders. If the past few years of the economy have taught us anything it's that we must become very serious when it comes to saving. And going forward, how people save will play a significant role in the economy. Millennials have realized that they just can't spend like they might want to. This generation is perhaps living with their parents, saving for houses, paying off college debt and looking to start families. Many of them are working part-time jobs because they were unable to find a full-time job in their field. And while the economy is looking up under a pro-growth administration, this is the reality for many millennials. But one positive aspect is that it's taught them to spend less and save more."

The news, however, isn’t positive for everyone. Time also reported that 27 percent of baby boomers say they have no emergency savings, compared to 25 percent of millennials.

Last summer, Celia also wrote an op-ed for titled “How Millennials Could Save the Economy.” Read more here.

Celia leads Financial Issues Stewardship Ministries (FISM,) and focuses on important economic news and biblical investing during his daily, three-hour program, “Financial Issues.” {eoa}