**For Immediate Release**

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# RAMSEY SOLUTIONS RESEARCH REVEALS FINANCIAL STRUGGLES CAUSING MILLENNIALS AND GEN Z TO DELAY MAJOR LIFE DECISIONS

**NASHVILLE, Tenn.** — A new survey by Ramsey Solutions reveals that financial challenges are causing Americans to delay major life decisions, such as purchasing a home or starting a family.

According to **The State of Personal Finance** report for the fourth quarter of 2024, high mortgage rates are keeping millennials and Gen Z on the sidelines. When asked what mortgage rate would be the "magic number" for them to buy a home, respondents said 4.5%. But according to Freddie Mac, current rates stand at 6.12% for a 15-year fixed mortgage and north of 6.95% for a 30-year fixed mortgage.

This challenge extends beyond homeownership. The rising costs of raising children have prompted many Americans to delay starting families. Experts point to these increased expenses as a key factor in the U.S. birthrate, which has fallen to its lowest level in over 40 years, according to the CDC. Many are choosing to wait until they're in a stronger financial position.

While many Americans face significant obstacles, financial expert and Ramsey Solutions CEO Dave Ramsey provides practical advice for overcoming these challenges and achieving long-term success.

"You can't control the high cost of anything — whether it's a house or an egg at the grocery store — but you *can* control your finances," said Ramsey. "The first step to reaching any goal is to have one. You work too hard to be broke. Get on a budget, get out of debt, live on less than you make, and build savings. If you stick to the plan, you'll see the results. Those dreams won't just stay dreams — they'll become your reality because you took action."

**Key findings from the survey include:**

- 37% of respondents believe their personal finances will improve under the new administration, while 35% expect them to remain the same and 28% anticipate their finances will worsen.
- 45% of Gen Z and millennial respondents say increasing the child tax credit from $2,000 to $5,000 per child would have a significant or moderate impact on their decision to have children.
- Grocery shopping is the top category where Americans say they're most likely to overspend.
- 27% of U.S. adults plan to use their tax refund to treat themselves, whether it's for travel, clothing, dining out or other discretionary spending.

To see the full results of Ramsey Solutions' State of Personal Finance report, go to https://www.ramseysolutions.com/budgeting/state-of-personal-finance.

**About the Study**

The State of Personal Finance is a quarterly research study conducted by Ramsey Solutions with a nationally representative sample of 1,032 U.S. adults to gain an understanding of the personal finance behaviors and attitudes of Americans.

**About Ramsey Solutions**

Ramsey Solutions provides financial guidance based on the 7 Baby Steps — a proven plan that's helped millions of people pay off debt, save money and build wealth for the future. Through its multimedia platforms, consumer products and digital tools, Ramsey Solutions produces life-changing financial, relationship and personal development content every day. The company was founded in 1992 by financial expert and national bestselling author Dave Ramsey, and now, Ramsey Solutions employs over 1,000 team members who are committed to empowering people to take control of their money and their lives. For more information, visit ramseysolutions.com/about.

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