

How You're Built *to Buy*



*Money, trust and the meaning of
home among Gen Z and
Millennial adults, ages 18 to 44*

BY KRISTIN MESSERLI

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A note from

Kristin Messerli

FOUNDER OF NEXTGEN RESEARCH AND FIRSTMORE IQ



As I write this report, package after package from my Labor Day shopping spree arrive at my doorstep. New lamps, new workout clothes, new headphones. I don't enjoy shopping in person, but online sales feed me the dopamine my brain so desperately needed, while I battled the record-high heat and existential dread of a season's end. Money is emotional.

I spent most of my life feeling a great deal of shame for how I handled my finances (or didn't handle). About twice per year, I will "binge" budget, and I'll grit my teeth as I work through canceling subscriptions, paying missed bills, and knocking out whatever I've missed from my very patient financial planner. Why is it so hard? This is the shameful question I carry, nearly every day.

I have started many financial books and seminars, but I feel like a toddler at church that needs to be carried out of the room. I used to pretend I wasn't like this. I have, after all, started two companies that create financial education and have spoken on over 500 stages on the topic. I was searching for a way out, to find some other career where I wouldn't feel like a fraud, when I was given the gift of research.

They say all research is "me-search" and it couldn't be closer to the truth for me. In 2020, when I was buying a home and we had started our NextGen Homebuyer study series, I remember laughing out loud as I saw the data reflecting like a mirror back to me, the skepticism, the overwhelm and anxiety, amidst a desire to create

stability through homeownership. And again, I see myself in our study's respondents, and I think it has major consequences for how, as an industry, we can deliver better education and experience for buyers today.

Like me, 63% of NextGen who are able to save most months are still anxious about their financial future. Like me, more than a third are avoidant with their money. And like me, over half experience persistent financial shame.

I believe all of us are on a spectrum of anxiety, avoidance, shame, and confidence with our finances, and there are real skills we can develop to change where we fall on those spectrums. However, a University of Cambridge study found that our money habits and beliefs are largely ingrained by the age of seven.¹

I'm probably stuck with the toddler living inside me, but it looks like there's a lot of us out there. If you're only working with homebuyers who are calm and secure because our avoidant and anxious buyers are stalling, there's a big opportunity waiting for you.

That's what this report is about. It's the beginning of what I hope to be a growing body of research on how we relate to money. This study is building a validated instrument for measuring financial anxiety, avoidance, shame, and confidence, and you can help us refine it further by taking the quiz at builtlikethat.co.

1. Whitebread, D. and Bingham, S. (2013). *Habit Formation and Learning in Young Children*. University of Cambridge for the Money Advice Service.

Ten things *to know*

How You're Built to Buy, by NextGen Research

~ 1,000 U.S. Millennials and Gen Z, surveyed in Sept 2026.

Money anxiety.

63% of regular savers still worry about their finances. **66%** of everyone.

1

The call they don't make.

37% have put off talking to a homebuying professional because it feels overwhelming.

3

Shame and belief.

55% say thinking about their finances can make them feel like they've failed. **64%** still believe they can reach a money goal.

5

Trust in AI.

48% trust a human's homebuying plan more. **45%** trust AI as much or more.

7

Security and trap.

64% say owning would feel most secure. **43%** say a mortgage feels like a trap. **28%** say both.

9

2

Overwhelm.

60% say there is so much homebuying information that it is overwhelming.

4

The question they don't ask.

57% have avoided asking for help with money because of how it would look.

6

Distrust.

54% worry a mortgage professional might take advantage of them. Same share among people who budget and save.

8

How they want help.

Half want a few clear options and every number. **77%** want time to think.

10

The down payment.

About one in ten knew the minimum on a conventional loan is 3%. Talking to a lender did not change that.

Methodology

NextGen Research fielded two online surveys through Pollfish on September 2, 2026, each with 500 U.S. adults ages 18 to 44. The research was sponsored by National MI and FirstHome IQ. They are separate samples, not the same people surveyed twice. Responses completed in under 45 seconds, or giving the same answer to all 16 core agreement statements, were removed: 48 from the first survey and nine from the second, leaving 452 and 491, or 943 in total.

Agreement questions used five options; "agree" combines agree and strongly agree. Screening rules do not guarantee that every retained response is accurate.

Percentages are unweighted, rounded to whole numbers, and calculated on the retained respondents for each item. No responses were missing for the items shown. Subgroups overlap unless a table shows mutually exclusive combinations. No conventional margin of error is claimed, and the sample is not presented as nationally representative. Pooling the two surveys gives each respondent equal weight and is used to describe common items, not to measure change.

The sample includes current homeowners and people with a range of purchase timelines. Because the timeline question does not reliably identify every owner, the report does not describe its respondents as first-time buyers or non-owners. Financial feelings, habits, savings and past actions are self-reported. Overlapping answers do not establish causation. Practices suggested for professionals are applications to test, not interventions shown to work here.

Earlier analyses grouped respondents by anxiety and engagement scores. The chapters rely on individual answers and their overlaps rather than those groupings. The one place respondents are shown sorted by the two measures behind the money personality quiz is the down-payment section, where no group differed significantly. Reliability statistics for the original item sets are in the accompanying technical note.

The builds shown on page 17 come from the money personality quiz at builtlikethat.co and are illustrative; no finding in this report depends on them. The quiz is being developed alongside this work. Its revised questions were not part of these surveys and are being tested separately. Full question wording accompanies this report.

Introduction

NextGen Research has tracked how millennials and Gen Z think about money and homes since 2020, across six years of surveys and more than 10,000 people. The January 2026 NextGen Homebuyer Report found two things standing between them and a first home. Most were overwhelmed by the process, and most did not trust the people inside it, and the two fed each other: distrust made the information harder to take in, and overwhelm made pulling back the easiest move. 63% said there was too much information to sort through.

This year's study asked the question underneath those two findings. If overwhelm and distrust are that widespread, why do they stop some people and not others? So instead of asking what people believe about buying a home, the study asked how they are built around money in the first place: how it feels to them, whether they lean toward it or away from it, what they carry, and what they believe they can do. Nearly 1,000 U.S. adults aged 18 to 44 answered a set of plain statements about money, fielded in September 2026 in two rounds, and two of the things those statements measure turned out to organize almost everything else in the data.

Reduce the overwhelm and earn the trust, and the pool of buyers gets bigger. That is the practical stake in everything that follows.

About the research

This study was conducted by NextGen Research and sponsored by National MI and FirstHome IQ. Two online surveys were fielded through Pollfish on September 2, 2026, with 943 responses retained after quality screening. Questions about shame, self-belief and help preferences were asked only in the second survey (n=491). Percentages are unweighted and describe the people surveyed, who include current owners and a range of purchase plans. Full methods are on page 06.

More at nextgenhomebuyer.com

Two in three NextGen carry money anxiety, regardless of income

Two in three young adults, 66%, agree that they worry about their finances even when things are going well. The worry does not ease with a bigger paycheck: among respondents earning \$100,000 or more, 64% say the same. It does not ease with a bigger balance either. Among people who can save or invest in most months the share is 63%, and among those holding at least \$50,000 outside retirement accounts it is also 63%.



FIGURE 1

RESPONDENTS REPORTING PERSISTENT FINANCIAL WORRY



Figure 1. Agreement with "Even when my finances are fine, I worry they won't stay that way." "Regular savers" is shorthand for respondents who say they are able to save or invest in most months. Groups overlap. Savings are self-reported. The \$100,000-or-more figure quoted in the text comes from the same item within that income band. The survey cannot say whether the worry is warranted.

A balance and the feeling of financial safety are two different things, and a professional who checks only the first will miss the second. Reviewing an account balance answers one question. Asking what would make a mortgage payment feel manageable answers another. A conversation about affordability has room for both.

Financial habits and financial feelings are different things

The industry reads habits. It looks at what someone saves, what they owe and whether they keep a budget, and treats the answer as a description of the person. The three numbers below are what those same people report about how money feels. Good habits do not settle the worry, remove the suspicion or make the questions easier to ask.

63%

of people who can save most months still worry their finances won't stay fine

N 585

54%

of people who budget and save worry a mortgage professional might take advantage of them

N 443

57%

have avoided asking for money help because of how it would look

N 491

The buyers with the best habits carry the same worry and the same suspicion as everyone else.

This is what arrives in the first conversation, before anyone has said a number out loud.

Screening for readiness on habits alone will sort people correctly on the arithmetic and miss them entirely on the feeling. The chapters that follow take those feelings one at a time: avoidance, shame, distrust, and what people believe they can do.

Bases differ. The first two figures describe respondents who report the habit; the third is all second-survey respondents, where the question about asking for help was asked. The three items are separate questions and the groups overlap.

Nearly 4 in 10 NextGen are avoiding their finances

Avoidance shows up long before a home purchase enters the picture. Nearly four in ten young adults, 37%, say they have ignored a bill or financial statement because they did not want to deal with it, and 35% would rather not know exactly where their money goes.

FIGURE 2.1

EXPERIENCES WITH MONEY



Figure 2.1. Agreement with "I've ignored a bill or financial statement because I didn't want to deal with it" and "Honestly, I'd rather not know exactly where my money goes," n=943. Responses overlap. These are individual answers, not the share assigned an avoidant profile.

These are ordinary admissions rather than extremes. Someone who lets a statement sit unopened is usually not in crisis. They are managing a feeling by not looking, and the same move reappears later, when the subject is a mortgage and the stakes are larger.

60% find homebuying information overwhelming, and 37% have put off a professional because of it

In homebuying the pattern gets bigger, and it is stalling purchases. Six in ten, 60%, say there is so much information about buying a home that it is overwhelming. Nearly four in ten, 38%, avoid thinking about homebuying even when they know they should, and 37% have put off talking to a professional because it feels overwhelming. That last number is the one the industry should sit with. More than a third of the people it wants to reach have decided the first conversation is too much.

FIGURE 2.2

EXPERIENCES WITH THE HOMEBUYING PROCESS



Figure 2.2. Agreement with three separate statements, n=943. Responses overlap, and the rows are not stages. The delay statement records respondents' own explanation.

For anyone designing the first step, the question is how much a person has to get through before they can ask a question. How many pages? How many decisions? A shorter introduction with one clearly described next step gives people a sense of safety and calm at the start of the experience.

55% said thinking about finances can make them feel like they have failed

Financial shame is close to universal, and it reaches every income bracket. 86% agree with at least one of the study's shame statements. 62% would rather people not know how their finances are really doing, 57% have avoided asking for help with money because of how it would look, and 55% say thinking about their finances can make them feel they have failed. Even among respondents earning \$100,000 or more, nearly half, 49%, reported the failure feeling and 45% had avoided asking for help. The feeling goes past the balance to what the balance says about the person.

Despite the shame, most of the same people still believe in themselves. 64% believe that if they set a money goal they can find a way to reach it, and one-third, 34%, agreed with both that statement and the failure statement. A hard judgment about oneself can sit right beside belief in what comes next.

FIGURE 3

EXPERIENCES REPORTED IN THE SECOND SURVEY

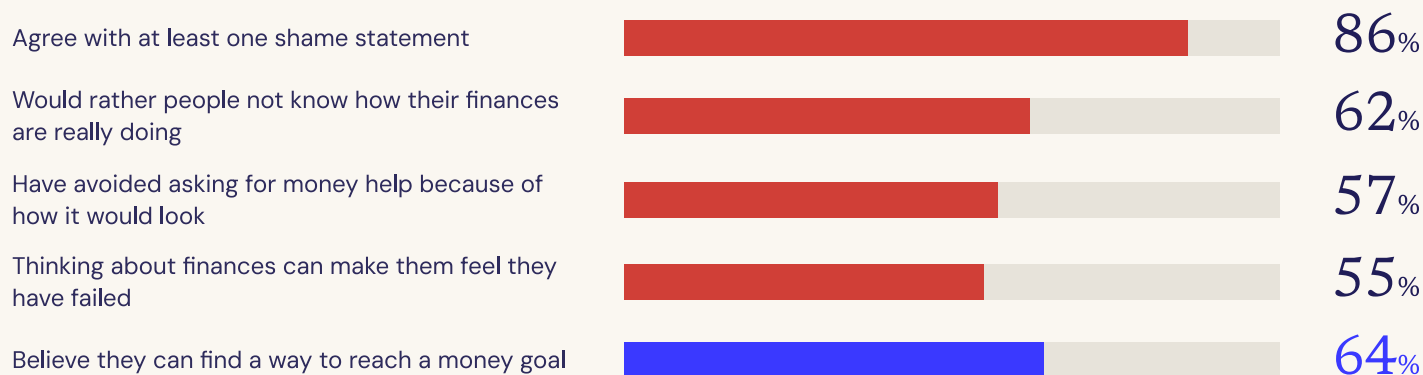


Figure 3. Agreement with the individual statements, $n=491$ (second survey). The failure statement read "Thinking about my finances can make me feel like I've failed." The top bar is agreement with any one of the shame statements. Answers overlap. 34% agreed with both the failure and goal statements. The 57% is agreement with one statement about appearances, not a share of respondents classified as avoidant.

34% feel they have failed and still believe they can reach a money goal

Avoiding help does not mean never having sought it. Half of those who had avoided asking for help had also talked to an agent or lender, or been preapproved. A person can sit across from a professional and still have questions they are afraid to ask, which puts weight on how invitations to ask are worded. "You should already know this" is an easy message to send by accident.

Good money habits don't buy trust in mortgage professionals

More than half of young adults, 54%, worry that mortgage professionals might try to take advantage of them. That number barely moves among the most financially disciplined respondents. Among those who keep a budget and save or invest most months, 54% carry the same worry.

Discipline with money says nothing about whether a person expects a fair deal. For this generation the working assumption is that they might not get one, and nothing in a savings history changes it.

FIGURE 4.1 WORRY MORTGAGE PROFESSIONALS MIGHT TRY TO TAKE ADVANTAGE OF THEM



Figure 4.1. Agreement with "I worry that mortgage professionals might try to take advantage of me," the survey's wording. The second row is a subset of the first. Budget use and saving are self-reported. The question measures worry about being exploited, not experience of it.

Nor is the answer to hand the job to software. Asked whether they would trust a personalized homebuying plan from AI or from a human professional, 48% chose the human and 33% said both about the same. Read the other way, 45% would take the plan from AI as readily as from a person, or prefer it; in January that figure was 50%. The market is split, and the half that wants a person wants a reason to believe that person is on their side.

FIGURE 4.2 RELATIVE TRUST IN A PERSONALIZED HOMEBUYING PLAN · TOTAL 100%



Figure 4.2. All respondents, n=943. Four mutually exclusive categories; total 100%. Relative preference; it does not measure how much confidence someone has in either source. The 45% figure combines "both about the same" and "AI more"; the January 2026 comparison is from the NextGen Homebuyer Report fielded that month.

What earns that belief is transparency. Every recommendation carries assumptions and tradeoffs. Putting them on the table gives a skeptical buyer something concrete to check.

Half want fewer choices and all the numbers

Half of young adults want both. In the second survey, 62% said they prefer to see a few clear options rather than every possibility, and 74% said they want to understand every number themselves before a big financial decision. Half of respondents, 50%, said both. A shorter list is not a request to hand over the decision. The buyer wants the professional to do the sorting, then show the work.

FIGURE 5

PREFERENCES WHEN MAKING FINANCIAL DECISIONS



Figure 5. Agreement with individual statements, n=491 (second survey). Answers overlap. 50% want both a few clear options and to understand every number. "All the numbers" in the headline means understanding every number, not seeing every option.

50% want a few clear options and every number

Time matters as much as clarity. More than three-quarters, 77%, want time to think before committing. The advisor may have answered the technical question while the buyer is still working out how the answer fits their life.

The format the data points to is specific: a short comparison, the math visible, and no pressure to answer on the spot. Sorting buyers into people who want detail and people who want simplicity would miss the half who want both.

SELF-BELIEF

64% believe that if they set a money goal, they can find a way to reach it

62% of the people who say their finances can make them feel like they've failed believe it too

These buyers have the motivation. They are missing a next step small enough to take.

A home can feel like security while a mortgage feels like a trap

Owning a home is still the financial move young adults trust most. 64% say owning would make them feel more secure than anything else they could do with their money. At the same time, 43% say a mortgage feels like a trap they might not be able to get out of. These are often the same people. More than one in four, 28%, agreed with both, and among those who called the mortgage a trap, nearly two-thirds, 65%, also called the home a source of security.

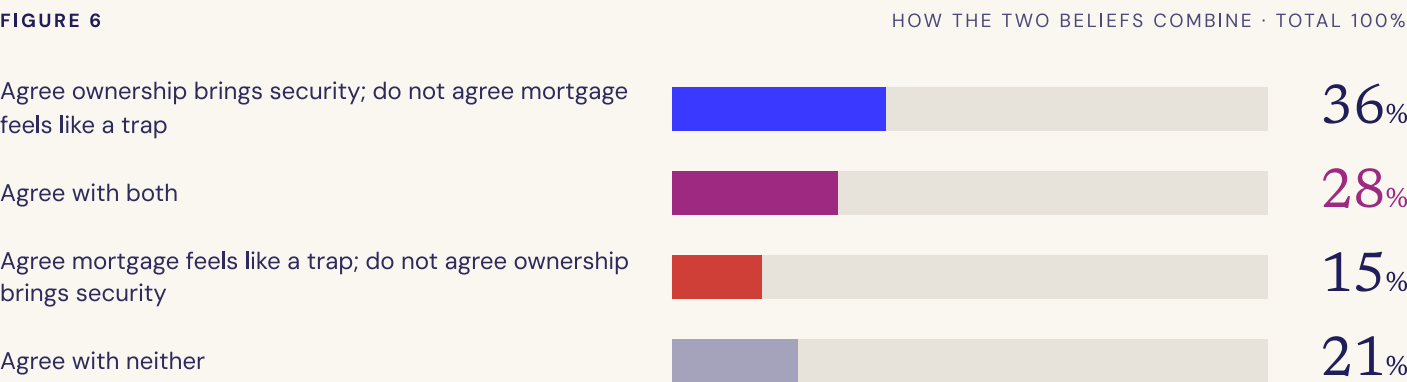


Figure 6. All respondents, n=943. Statements: "Owning a home would make me feel more secure than anything else I could do with my money" and "A mortgage feels like a trap I might not be able to get out of." Four mutually exclusive combinations; total 100%. Not agreeing includes neutral responses. These combinations do not measure intentions to buy.

The home is a place to live and an asset. The mortgage is thirty years of payments. A buyer can want the first and dread the second, and many do. What they mean by trap, whether it is the payment, the rate, the length or the fear of losing the house, the survey did not ask.

For professionals: fear of the loan is not disinterest in the house, and excitement about the house is not comfort with the loan. Two questions reach this buyer that a payment calculator cannot. What do you hope owning would give you? And what part of the debt feels hardest to take on?

The down-payment knowledge gap

Almost three in four think it takes at least 10% down

Asked the lowest down payment typically required for a conventional mortgage, almost three in four said 10% or more. About one in ten named 3%.

FIGURE K1

SELECTED MINIMUM DOWN PAYMENT

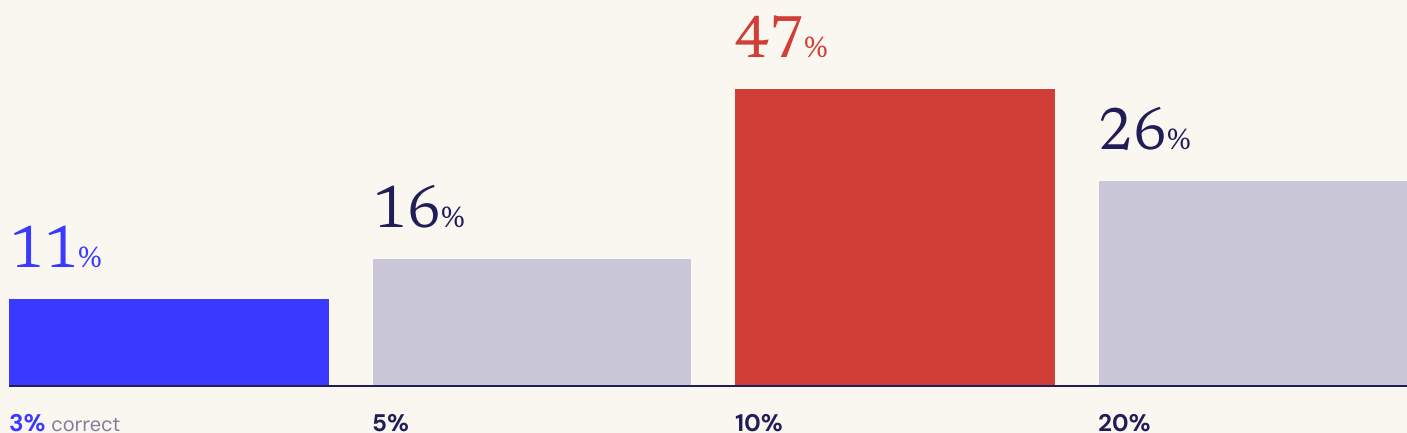


Figure K1. Answers to "What is typically the lowest down payment percentage required for a conventional mortgage?" n=943. Each respondent selected one answer. The keyed answer was 3%. Because the question said "typically," this result is not comparable with the January 2026 report.

The gap does not belong to any one kind of buyer. Sorted by the measures behind the money personality quiz (builtlikethat.co), no group did better than the rest. Worried or calm, engaged or avoidant, about one in ten knew the minimum down payment required to buy a home.

Experience does not close it either. Among respondents who had talked to a lender, 7% knew the minimum, compared with 12% of those who had not. This knowledge, alone, could open the door to many homebuyers today.

57% have avoided asking for money help because of how it would look. The minimum down payment is the kind of question that goes unasked, and talking to a lender did not surface it.

Correct answers by quiz group: calm-engaged 11% (n=309), anxious-engaged 14% (n=338), anxious-avoidant 11% (n=213), calm-avoidant 4% (n=83); differences not statistically significant. Talked to a lender n=178; had not n=765. The quiz-group comparison is descriptive; the report's findings do not depend on that classification.

Five builds, three-fifths of the study

Every quiz result at builtlikethat.co is one of sixteen builds, read on the four measures running underneath this report: how money feels, whether a person looks at it or away, how hard they judge themselves, and what they believe they can do. Five builds account for three-fifths of the people surveyed, and every one of them believes they can reach a money goal they set. What separates them is what the believing costs.



The Anchor

"I already did it last Sunday."



The Comeback

"I fixed it. I'm still mad about it."



The Marathoner

"Three spreadsheets, one panic attack."



The Clutch

"I haven't opened the mail since July."



The Tracker

"Where did that number come from?"

THE READINGS	CARD I	CARD II	CARD VI	CARD XIV	CARD V
HOW MONEY FEELS	Calm	Calm	Anxious	Anxious	Anxious
LOOKING AT IT	Engaged	Engaged	Engaged	Avoidant	Engaged
SELF-JUDGMENT	Light	Heavy	Heavy	Heavy	Light
SELF-BELIEF	Confident	Confident	Confident	Confident	Confident
SHARE OF STUDY	13.6%	13.0%	12.4%	11.2%	10.2%

Builds are the result of the money personality quiz at builtlikethat.co and are a way of reading one person, not a classification the findings in this report depend on. Shares are the portion of respondents whose answers place them in each build, computed at the quiz's self-belief cutoff. The line under each name is composed from that build's four readings; it is not a quotation from anyone surveyed.

What housing professionals should know

Seven practices these findings point to.

-
- 1** **Ask what would make the payment feel manageable.** A savings habit does not tell you how someone feels about a long-term payment. 63% of regular savers still worry. **63%**

 - 2** **Shrink the first step.** 60% find the information overwhelming and 37% have put off talking with a professional because of it. **37%**

 - 3** **Make basic questions welcome.** 57% have avoided asking for help because of how it would look, and half of them had already talked to a professional. "You should already know this" is easy to send by accident. **57%**

 - 4** **Show the assumptions behind a recommendation.** Good habits do not remove the worry about being taken advantage of; 54% of budgeters who save still have it. A recommendation that can be checked is easier to trust. **54%**

 - 5** **Offer a few clear options, all the numbers, and time.** Half want both the short list and every number, and 77% want time to think before committing. **50%**

 - 6** **Ask what owning would give them, and which part of the debt feels hardest.** 28% see the home as security and the mortgage as a trap at the same time. **28%**

 - 7** **Say the down-payment number anyway.** About one in ten knew it, and talking to a lender did not change that. **1 in 10**

What's *Next*

Financial habits and financial feelings are different things, and the feelings show up in the data. Even regular savers worry about their financial future and are distrusting of the industry. Overwhelm and avoidance prevent people from reaching out to a professional, despite their readiness and desire to own a home. Shame keeps people from asking questions, which keeps people on the sidelines.

There are many consumers who could buy today or in the near future if they had a bridge to safer conversations and financial management. There are many ways to approach it, but the solutions need to be based on the data in how buyers relate to money and homeownership.

This report is the start of a larger body of research on how people relate to money, and the quiz behind it gets sharper with every person who takes it.

Put this research to work.

FirstHome IQ turns these findings into free homebuyer education and training for housing professionals. Get the slides, both handouts, and the tools at firsthomeiq.com/build-study.



Help us by taking the quiz and sharing it with others.

Go to **builtlikethat.co** to take the quiz and get your assessment.