

Savings Accounts Are History: Millennials Want Bitcoin

Submitted by: CoinSpectator

Monday, 27 November 2017

Crippled by student debt, zero hour contracts and rising house prices, it comes as no surprise that an increased number of millennials are investing their spare cash into Bitcoin in the hope for quick returns.

A survey by <https://coinspectator.com/> (<https://coinspectator.com/>) has found that 6 out of 10 respondents purchased Bitcoin in the last 12 months and are now less interested in putting their spare cash into a traditional savings account due to the low interest rates.

Surprisingly almost two-thirds of women have taken it one step further by branching out from Bitcoin and diversifying their portfolios with in other cryptocurrencies such as Ethereum. This comes as a shock as men are the ones who are usually known to take greater financial risks.

70 per cent of participants said they were unhappy with the interest rates offered by their bank, and nearly 65 per cent said they felt their money was safer in Bitcoin.

The price of Bitcoin has risen considerably from approximately £550 in November 2016 to nearly £7,000 per coin at the time of writing. With such lucrative profits up for grabs, millennials fear missing out not only on making high gains but also on the opportunity to support a self sufficient banking ecosystem that benefits the user directly.

Although the younger generation prefer saving in Bitcoin, just under half are also on the lookout for a more flexible and modern banking system with 45 per cent stating they hoped their current bank would integrate the ability to purchase, sell and store Bitcoin in the future

75 per cent felt they are also being robbed of their money and not valued as a customer when it comes to traditional financial institutions.

A revolution is currently taking place among the younger generation who will choose to place approximately two thirds of their savings into cryptocurrencies in the next five years.

“The younger generation are far better connected with technology and are notoriously quick to act on new ideas, ecosystems and gadgets. This has enabled them to invest in cryptocurrencies over the last few years, well before large hedge funds and financial institutions started to get involved,” said Andrew Sung, founder of CoinSpectator.com.

“We might see a decline in bank usage among the younger generation in the next five years if Bitcoin and other promising blockchain technologies like Ethereum continue to expand and become more user friendly” said Andrew Sung, founder of CoinSpectator.com.

Survey Questions:

Have you purchased Bitcoin in the last 12 months?

61% of respondents said Yes
29% of respondents said Considering
10% of respondents said They were unsure what Bitcoin is

Are you unhappy with the current interest rate offered by your savings account?

70% of respondents said Yes
20% of respondents said Unsure
10% of respondents said No

Have you also invested in other cryptocurrencies such as Ethereum?

66% of female respondents said Yes
35% of female respondents said No

75% of male respondents said No
25% of male respondents said Yes

Do you feel that your savings stored in Bitcoin is safer with you as opposed to keeping your savings in a bank account?

65% of respondents said Yes
30% of respondents said No
5% of respondents said Unsure

Would you like your bank to offer a Bitcoin savings account?

45% of respondents said Yes
35% of respondents said Unsure
20% of respondents said No

Do you feel that the bank is not valuing you as customer with such a low interest rate?

75% of respondents said Yes
21% of respondents said No
4% of respondents said Unsure

In the next 5 years how much money do you plan to invest into cryptocurrencies?

10% to 20% (5% of respondents clicked this box)
20% to 30% (8% of respondents clicked this box)
30% to 40% (9% of respondents clicked this box)
50% to 60% (21% of respondents clicked this box)

60% to 70% (45% of respondents clicked this box)
70% to 80% (5% of respondents clicked this box)
80% to 90% (4% of respondents clicked this box)
90% to 100% (3% of respondents clicked this box)

Survey Methodology:

This survey was conducted online by CoinSpectator among 10,000 18-24 year olds between October 1st and October 31st 2017.

About CoinSpectator:

CoinSpectator is a real-time cryptocurrency news aggregator allowing traders, investors and enthusiasts to keep up-to-date with the latest news.

Media Contact:

Andrew Sung
E: hello@coinspectator.com