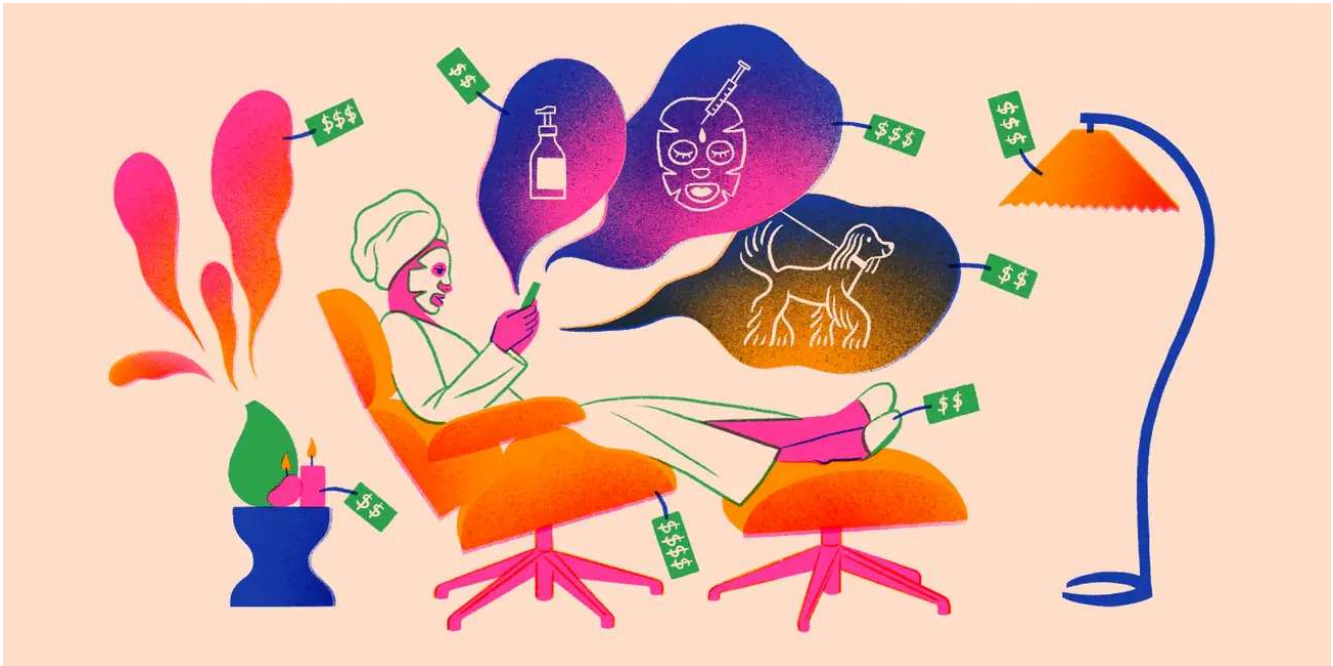


Millennials are in their splurge era



Well-off millennials are spending on luxury and saving time.

Nhung Le for Insider

- Experts say millennials face an uphill financial battle.
- But well-off millennials say they're in their spending era.
- They're spending their money to buy quality, time, or beauty.

Not every millennial is screwed. Some of us are in our splurge era.

[Doom-and-gloom headlines](#) about US millennial wealth aren't painting the full picture. Despite student-loan debt and rising interest rates, [51.5% of millennials now own homes](#), and if my group texts are any indication, people in this generation are itching to experience the finer things in life.

In other words, well-off millennials — or WOMs — exist and they're spending.

As we grow older, [get higher paying jobs](#), and some of us [consider forgoing children](#), it's no surprise that our tastes are changing and becoming elevated, sometimes in unexpected ways compared to earlier generations.

Successful US millennials seem willing to spend money on things that generally fall into three categories: quality, beauty, or things that save them time.

Quality

Overwhelmingly, when I asked friends and colleagues what they splurge on, they talked about investing in quality items, especially in terms of comfort.

They're no longer buying cheap winter boots when the expensive version will actually keep out the cold. Homes that were once decorated with Ikea furniture are now decked out in built-to-last brands.

Shirts that disintegrated within a few wash cycles are swapped out for designer duds that make them look and feel good.

"There comes a point in every man's 20s where they need to rent a wood chipper for all the American Eagle shirts they have worn for the past decade," one male colleague told me.



Man wearing a coat and scarf on his phone.

Johner Images/Getty Images

Julia Mills is a 30-year-old millennial and middle-school English teacher based in Canada who posts about [fashion on TikTok, where she has more than 660,000 followers](#). Mills' videos often focus on ways millennials can update their wardrobes. She said she leans toward upgrading to quality products that will last for years, like a good coat or new jeans.

"It's definitely a slow process — you can't overhaul your closet overnight," Mills said, adding that it's good to have those splurge pieces if they fit into your lifestyle and budget.

Fashion aside, well-off millennials are also spending on smaller luxuries, such as high-end bedding, flight upgrades on vacations, and nicer hotels — or something as small as [fancier soap](#).

At the same time, US millennials are mindful of how their purchases affect the climate, which wasn't necessarily top of mind for previous generations. The people I spoke to say they're buying higher-end products — whether new or secondhand — with the intention of making those items last longer to produce less waste.

Julie Sousa — a millennial who posts about interior design and DIY hacks [to her 2 million TikTok followers](#) — said that social media has educated consumers about concepts like sustainability. Sousa said many of the comments she gets on Instagram and TikTok are from people asking how to avoid waste and plastics.

"The more we learn what we're putting in our homes, the smarter consumers we become," Sousa said.

Beauty

The youngest millennials were born in 1996 — so they're just a few years away from hitting their 30s.

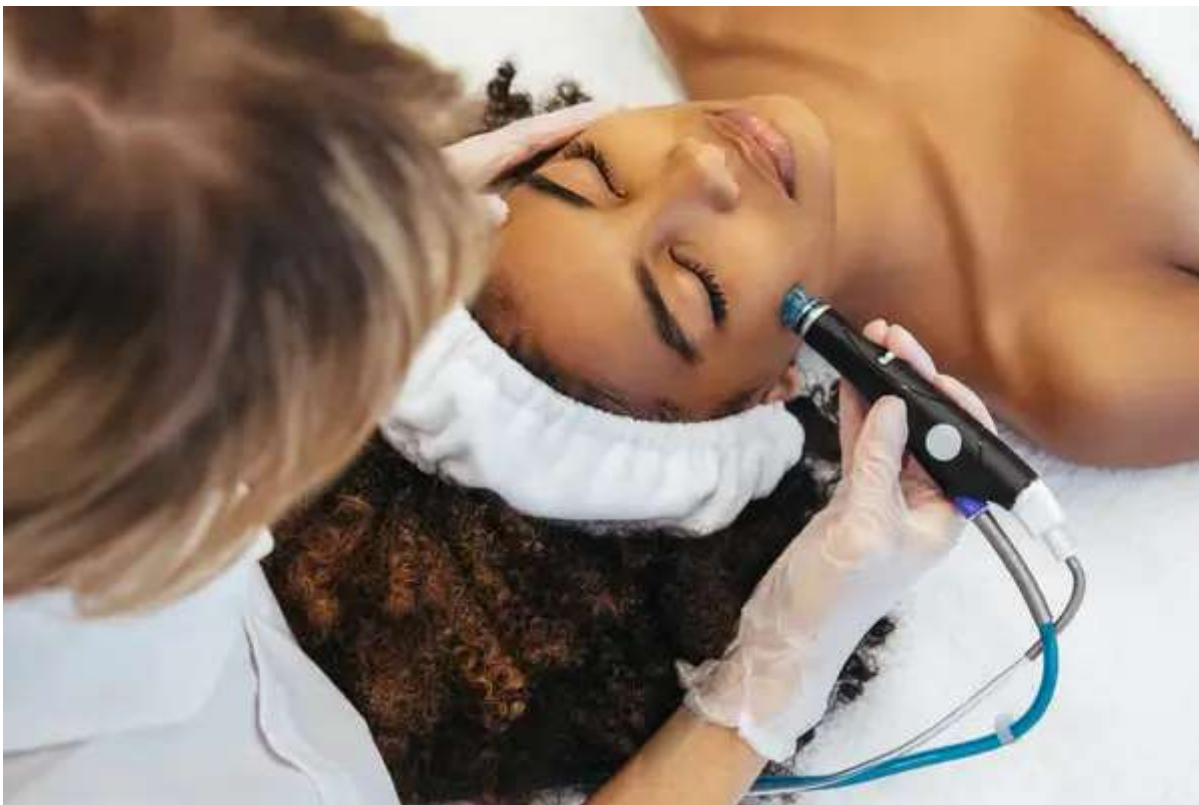
Those of us who are already there are worried about what time and gravity are doing to our bodies.

Millennials I spoke to said they were spending money on dermatologist consultations and prescriptions, fillers, Botox, eyelash extensions, and microneedling.

"Lots of people are doing bougie things to their faces," one friend in Wisconsin told me.

I fall into this camp myself. I have a dermatologist I swear by and a skin regime that includes prescription products you can't find in the aisles of Sephora. And like many of my peers, I'm not scared of one day going under the needle and getting Botox, largely thanks to celebrities and influencers being more open about their own procedures and as technology and techniques rapidly advance.

Dr. Lisa Chipps, a California dermatologist, said her patients are more likely to invest in higher-quality products and procedures such as preventive Botox, laser treatments, and lip fillers.



A woman getting a facial treatment

CoffeeAndMilk/Getty Images

"Twenty years ago, it was kind of a mystery what happened in a dermatologist's or plastic surgeon's office," she told Insider. "Now people are more aware of what their options are, partially because of social media."

For many millennials, undergoing these kinds of antiaging procedures is the norm, thanks in part to our new work-from-home culture.

"The remote workforce now has the ability to have a procedure, still work, but not have to commute two hours back and forth to their job," Dr. Gregory Greco, a member of the American Society of

Plastic Surgeons, said. He added that this age group isn't necessarily embarrassed about having a procedure done, but they use working from home as an opportunity to heal more privately.

Most beauty consumers are still women, but men are getting in on the action now, too. Both doctors said they've seen a rise in millennial male patients coming in for consultations on getting Botox or fillers.

That said, the doctors stressed that while these kinds of interventions may be all over your social-media feed, they're still medical procedures and should be taken seriously.

"Even though the convenience is there, there are risks associated with it," Greco cautioned. "Make sure you're choosing a practitioner who is competent and you've done your homework."

Time

The older you get, the less time you have.

Children, work, aging parents, and other household responsibilities loom large. The average millennial is now entering their "[sandwich generation](#)" era and willing to spend lavishly to have more time to themselves.

Colleagues and friends said they're spending money on house cleaners, babysitters, elder-care workers, dog walkers, and smart-home features.

[Thumbtack](#), a website where consumers can find professionals to hire for various tasks, said it's seen an increased demand year over year for house-cleaning services (up 11%), lawn mowing (up 15%), furniture assembly (up 31%), and gardening (up 32%).



Thumbtack said the demand for furniture assembly has risen 31% year over year.

Nikola Stojadinovic/Getty Images

David Steckel, Thumbtack's home expert, said many millennials feel less shame in hiring help than previous generations, in part because they know what their time is worth.

"It's more cost-effective to get someone to do it for you," he told Insider. "There's a whole 'do it for me' movement happening now."

If they're not spending money on products or services, these millennials are investing with an eye toward retiring early and financial freedom later in life. While it may go against conventional wisdom, millennial retirement actually looks [rather rosy](#).

"Millennials are a little more willing to take risks when it comes to actually investing their money, whereas the mindset for other generations was 'Let me hide my money under my mattress to save it,'" Tiana Patillo, a financial advisor manager at Vanguard, said.

She said companies are doing more to incentivize workers with 401(k) and matching programs and said social media has become a great equalizer when it comes to financial education, putting information about investing and growing wealth a few clicks away.

"We were groomed in a world of technology," Patillo, herself a millennial, said. "A lot of information is at our disposal, instead of going to the library and researching like our parents once had to do."

So, yes, the housing market looks awful, student-loan debt is a real issue, and inflation is climbing, but don't pity all American millennials — despite these hurdles, many are finding ways to live large.