nielsen

AN UNCOMMON SENSE
OF THE CONSUMER™

MILLENNIAL LIFE STAGES

IMPACT ON TECHNOLOGY, SERVICES AND MEDIA BEHAVIOR

Q4 2015

INTRODUCTION

Much research and writing is done about millennials – how their technology ownership is different from older adults and how they are changing media consumption.

However, 18-34 year olds are not a monolithic group with a common set of technologies or behaviors. Their lives are in rapid transition as they join the workforce, move into their own homes and start families.

When researching millennials, it's not about age, it's about life stage!

Nielsen's comprehensive information on our panelists allows us to divide persons 18-34 into three life stage groups – those living in someone else's home, those living in their own home without children, and those living in their own home with children.

The youngest millennials still live with their parents or another older adult. They benefit from the higher income of their household in terms of having access to multichannel service, high-speed internet and other technology but they also try to separate their media behavior from the rest of the household. They have the highest percent of viewing TV by themselves and videogame consoles make up the largest part of their TV-connected device usage.

The group that gets the most attention are those high-income, high-tech, urban 18-34s with low cable penetration but high ownership of multimedia devices and access to SVOD services, who listen to Alternative music and spend more time with tablets and smartphones than their peers. We call these the On Their Own millennials.

Millennials who have started raising a family are less likely to be college educated and more likely to have a blue-collar job than the On Their Own group. They are also more likely to have a multichannel subscription or working antenna, to use a DVR or DVD, and to watch live TV. This life stage has the highest proportion of Hispanic householders and Spanish-language dominant households, which affects what they watch on TV and listen to on radio.

Our panel data show that millennials are slower to move through these life stages than members of Gen X were. They stay at home longer, and start their families later. We also know that the pace of these life stages is strongly related to household income. High-income millennials delay moving out and have children later in life. Their peak child-rearing years are the ages of 35-49 – so the current crop of On Their Own millennials can be expected to start having children over the next five years. This will bring changes to their current behavior– for example, they will be more likely to subscribe to a multichannel service and to have more DVR usage than they do today – but they will retain many of their current behaviors, such as greater use of multimedia devices and tablets.

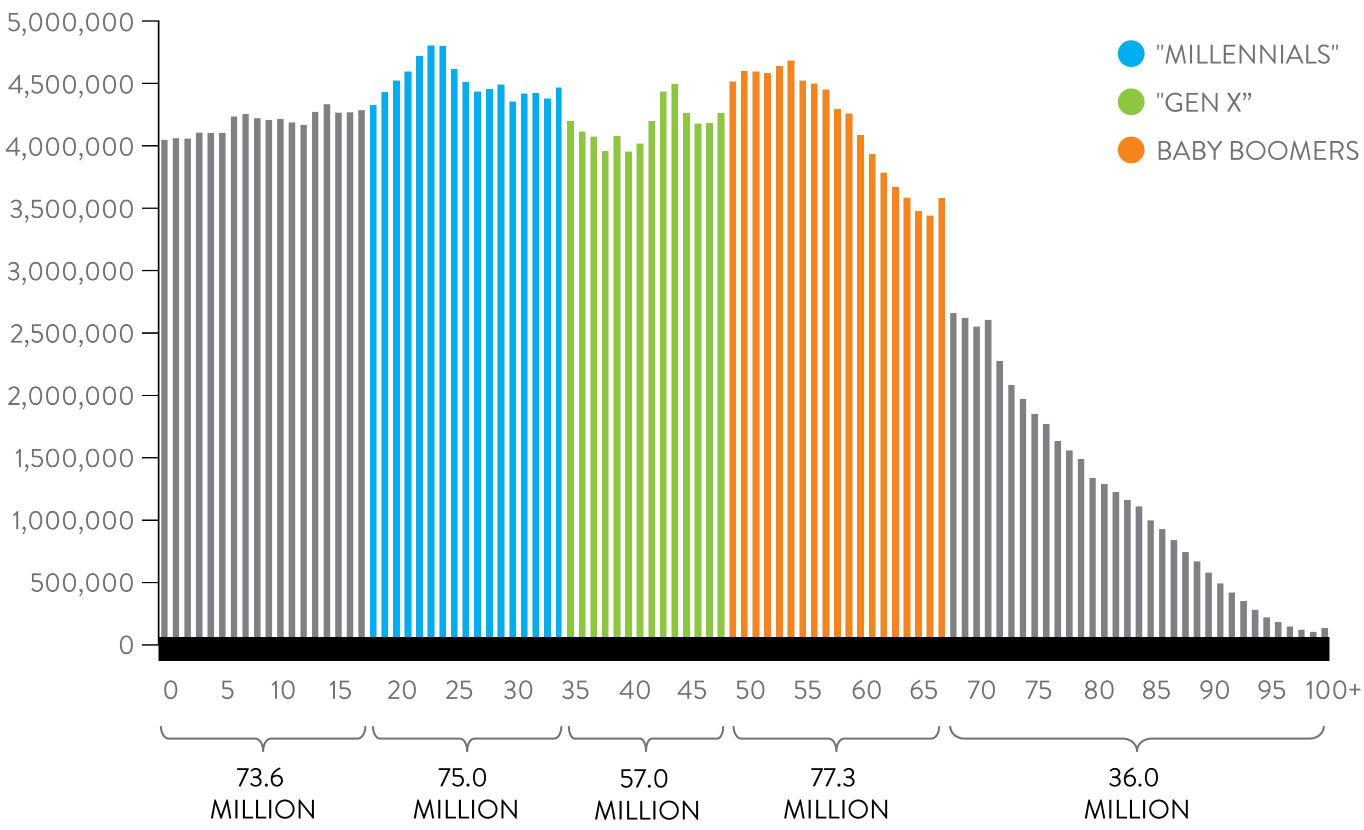
THE MILLENNIAL GENERATION

75 MILLION AMERICANS AGED 18-34

Members of the "Millennial" generation are those born from about 1980 to 1996, currently numbering 75 million persons.

For purposes of this study, we are considering Persons 18-34 as the millennial generation.

US POPULATION BY YEAR OF AGE



Source: Annual Estimates of Resident Population by Single Year of Age and Sex for the United States: July 1, 2014 (US Census Bureau, Population Division)

ONE DEMOGRAPHIC GROUP MOVING THROUGH THREE LIFE STAGES

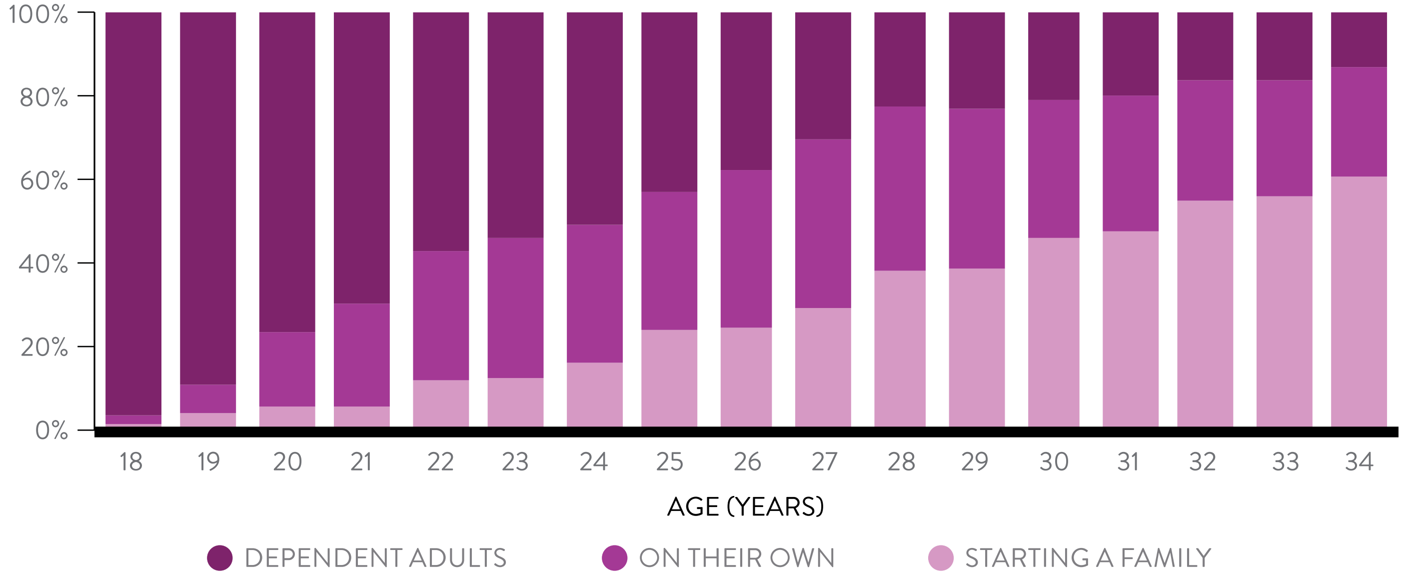
Millennials are not a uniform, homogeneous group with a common set of beliefs, technologies and behaviors. Their lives are in rapid transition as they finish their educations, join the workforce, move into their own homes and start families. Nielsen has comprehensive information on our national TV panelists that allows us to divide persons 18-34 into three life stage groups.

Living in someone else's home | Living in their own home without children | Living in their own home with children

The following chart, showing Nielsen panelists by year of age, captures this steady progression of life stages.

- 97% of 18 year olds live in someone else's home, primarily a parent or parents
- About one-third of 26-27 year olds falls into each of the three life stages
- Nearly 90% of 34 year olds live in their own home – about 3/5 with children

PERSONS 18-34 BY RELATIONSHIP TO HEAD OF HOUSEHOLD AND PRESENCE OF CHILDREN (NOVEMBER 2015)



Source: Nielsen NPM Panel 11/15/2015

Based on NPM panel data, these are the sizes of each life stage by demo groups in TV households in November 2015:

SIZE OF LIFE STAGES BY AGE GROUP

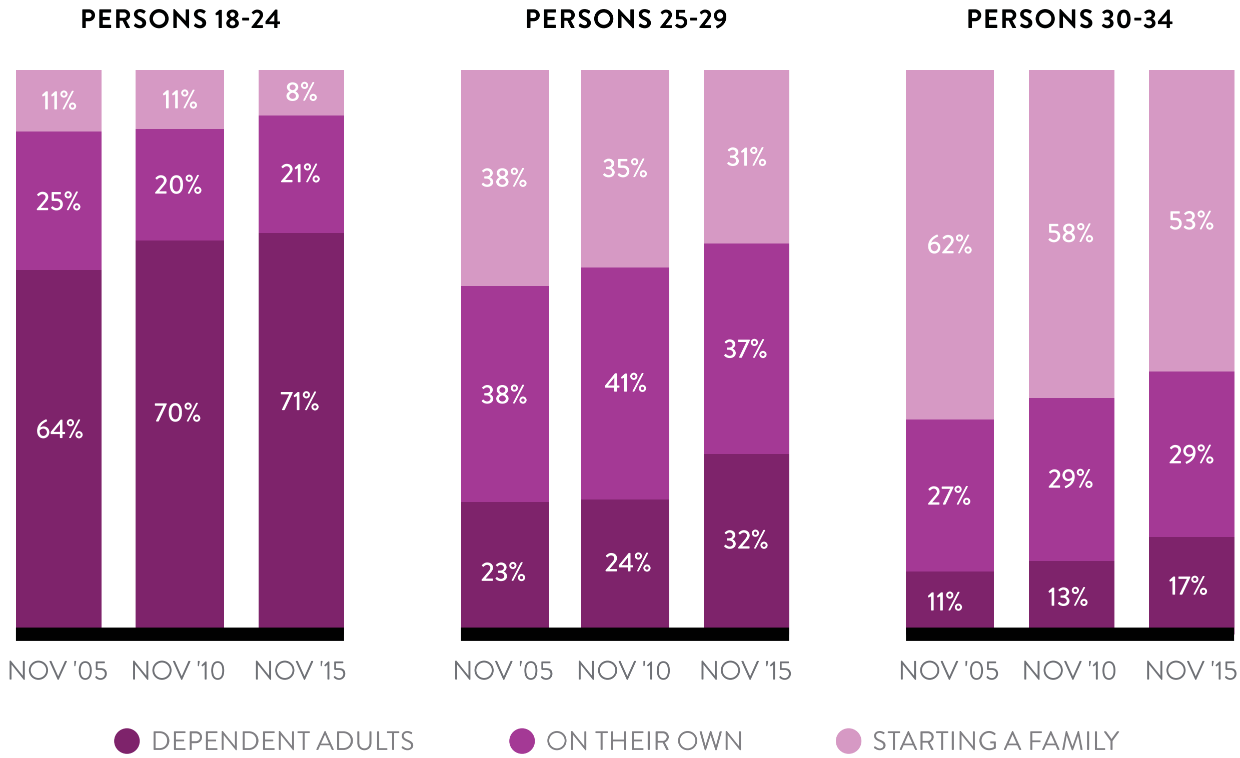
	PERSONS 18-34	DEPENDENT ADULTS	ON THEIR OWN	STARTING A FAMILY
P18-34	68,130,279	30,052,592	19,277,713	18,799,974
P18-24	28,920,250	20,593,269	6,069,377	2,257,604
P25-29	19,359,885	6,055,719	7,314,240	5,989,926
P30-34	19,850,144	3,403,604	5,894,096	10,552,444
COMPOSITION BY AGE GROUP				
P18-34	100%	44%	28%	28%
P18-24	100%	71%	21%	8%
P25-29	100%	31%	38%	31%
P30-34	100%	17%	30%	53%
COMPOSITION BY LIFE STAGE				
P18-34	100%	100%	100%	100%
P18-24	42%	69%	31%	12%
P25-29	28%	20%	38%	32%
P30-34	29%	11%	31%	56%

Source: Nielsen NPM Panel 11/15/2015 (Weighted Intab)

LIFE STAGES DELAYED

MILLENNIALS ARE SLOWER TO MOVE FROM ONE LIFE STAGE TO THE NEXT

The current group of persons aged 18-34 has been slower to move out on their own and to start a family. The following charts show that over the past ten years, there is a greater percent of persons living in someone else's home, and a smaller percent in their own home with children, at every age.



Source: Nielsen NPM Panel November 2005, November 2010, November 2015

INCOME AFFECTS PACE OF LIFE STAGES

HIGH-INCOME MILLENNIALS STAY AT HOME LONGER AND START FAMILIES LATER

Adults in low-income households move through the three life stages at a different pace than those in higher-income households.

Persons in lower-income households are quicker to move out on their own, but over time, a higher percent of lower-income persons are still living in someone else's home. Persons in higher-income households are slower to move out, but much more likely to be in their own home by their 30s.

The following table shows that 71% of 18-24 year olds live in someone else's home (Dependent Adults) – this declines to 32% for persons 25-29, 17% for persons 30-34 and 10% for persons 35-39.

- A higher percent of persons aged 18-29 in households with income $75K+ are still living with their parents or other older adult.
- After age 30, the opposite is true – they are more likely to be living in someone else's home if the household income is $50K or less.

PERCENT LIVING IN SOMEONE ELSE'S HOME BY AGE/HH INCOME (NOV 2015)

	P18 - 24	P25-29	P30-34	P35 - 39	P40 - 44	P45 - 49
US TV HH	71%	32%	17%	10%	9%	8%
HHI <$25K	46%	28%	18%	17%	14%	15%
HHI $25K-$50K	63%	27%	19%	11%	13%	11%
HHI $50K-$75K	77%	29%	16%	10%	9%	9%
HHI $75K-$100K	88%	36%	15%	10%	8%	6%
HHI $100K+	95%	44%	17%	7%	3%	4%

INDICATES OVERINDEXING AGE/INCOME GROUPS

Source: Nielsen NPM Panel November 2015

Nearly one-third of persons aged 25-29 are in their own home with children (Starting a Family). This grows to over half of persons aged 30-34, and the peak years to have children in the home are ages 35-44.

- A higher percent of persons aged 25-34 who have started families are in lower income households (HHI $50K or less).
- Persons in higher income households wait later to start families. A much higher percent of persons aged 30-49 who have started families are in higher income households.
- The peak child-rearing years for lower-income adults are roughly ages 30-44, compared to 35-49 for higher-income adults.

PERCENT LIVING IN OWN HOME WITH CHILDREN BY AGE/HH INCOME (NOV 2015)

	P18 - 24	P25-29	P30-34	P35 - 39	P40 - 44	P45 - 49
US TV HH	8%	31%	53%	66%	64%	51%
HHI <$25K	12%	45%	61%	60%	51%	34%
HHI $25K-$50K	14%	39%	56%	67%	58%	46%
HHI $50K-$75K	6%	29%	54%	64%	59%	47%
HHI $75K-$100K	4%	21%	51%	67%	68%	51%
HHI $100K+	0%	14%	47%	69%	75%	64%

INDICATES 55% OR MORE OF AGE/INCOME GROUP IN OWN HOME WITH CHILDREN

Source: Nielsen NPM Panel November 2015

MILLENNIAL PROFILE BY LIFE STAGE

ON THEIR OWN MILLENNIALS ARE MORE LIKELY TO HAVE A COLLEGE EDUCATION, A WHITE-COLLAR JOB, A HIGHER INCOME AND TO RENT AN APARTMENT IN AN URBAN AREA

As we have seen, young adults start off in someone else's home, then move to their own home, then have children. It is not surprising that the Dependent Adults group is the youngest (average 23.1 years old), On Their Own the next oldest (27.3) and Starting a Family the oldest (29.5).

Dependent Adults are less likely to be college grads – some of them are still in college – and less likely to be working. However, this group has the highest household income – because they benefit from the higher income of their parents or another adult.

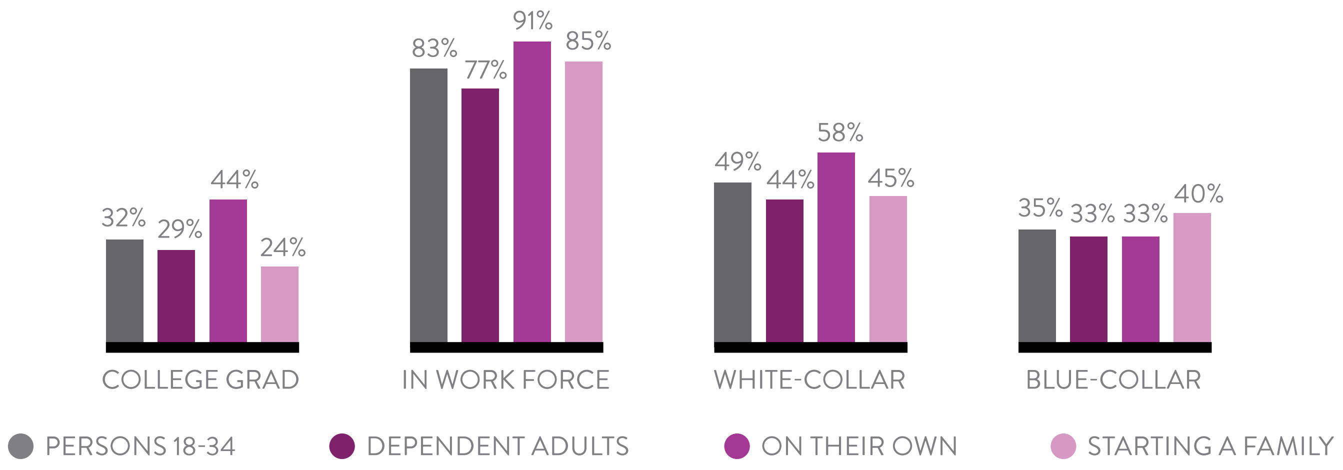
On Their Own millennials are much more likely to have a college education and to be working (largely in white-collar occupations). They have a higher income than the Starting a Family life stage. They are renters, living in multi-family dwellings, and tend to live in urban areas. Over three-quarters live in a home with just one or two persons. They have the highest percent of non-Hispanic White householders.

Just 24% of **Starting a Family millennials** have a college education. They are more likely to be working in blue-collar occupations, and have lower household income than the group without children. Also compared to the On Their Own group, they are more likely to live in a single-family home and to be homeowners. They have more people in the home (97% HH Size 3+). They are very likely to live in smaller towns or rural areas. This life stage has the highest proportion of Hispanic householders and Spanish language-dominant households.

PERCENT OF TOTAL (EXCEPT AVERAGE AGE AND MEDIAN INCOME)

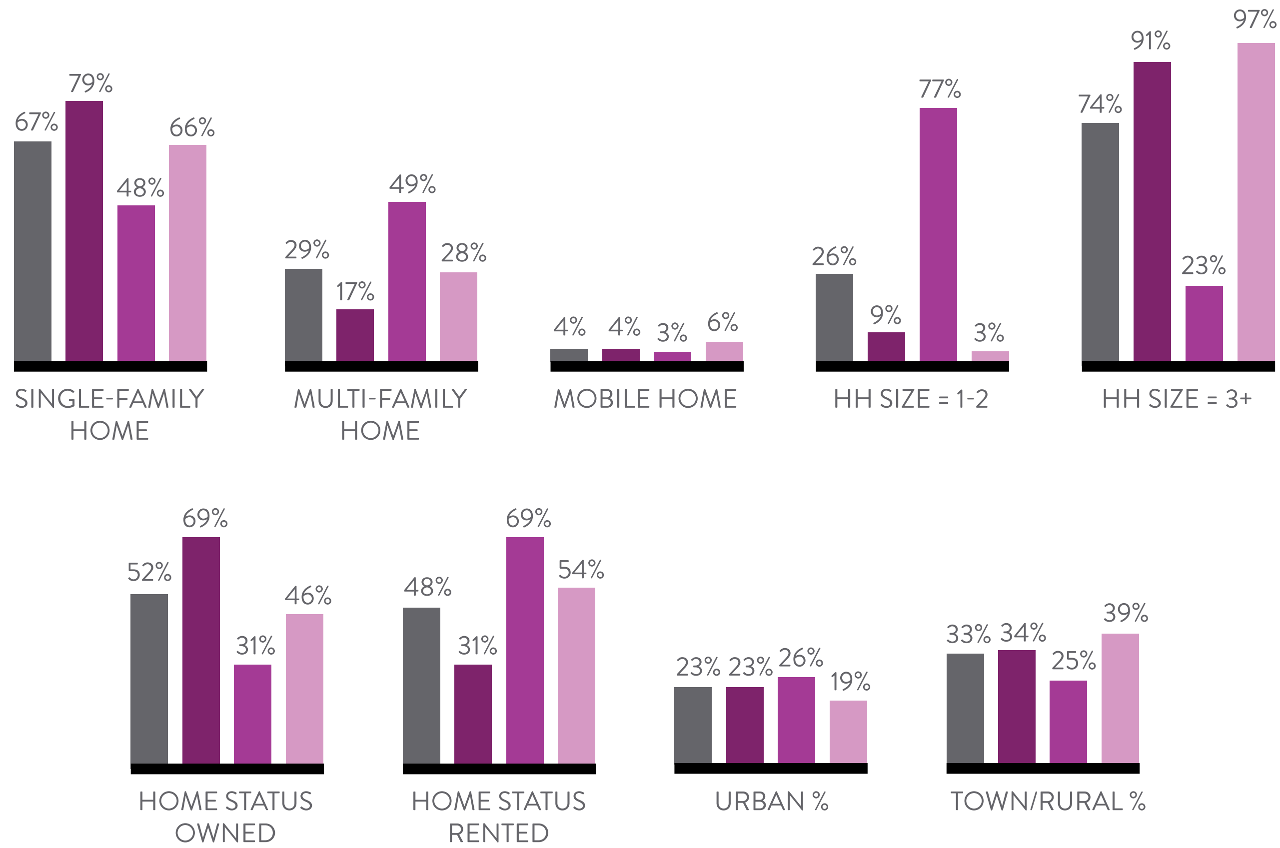
	PERSONS 18-34	DEPENDENT ADULTS	ON THEIR OWN	STARTING A FAMILY
AVERAGE AGE	26.1	23.1	27.3	29.5
MEDIAN INCOME	$56,300	$64,100	$54,400	$48,800

EDUCATION/OCCUPATION

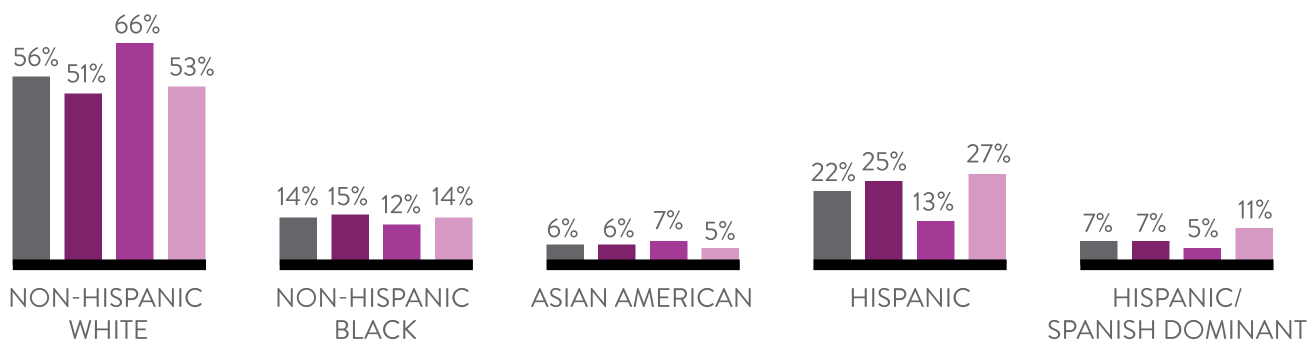


Source: Nielsen NPM Panel 11/15/2015, P18-34

HOUSEHOLDER STATUS/GEOGRAPHY



HOUSEHOLDER RACE/ORIGIN



PERSONS 18-34 | DEPENDENT ADULTS | ON THEIR OWN | STARTING A FAMILY

Source: Nielsen NPM Panel 11/15/2015, P18-34

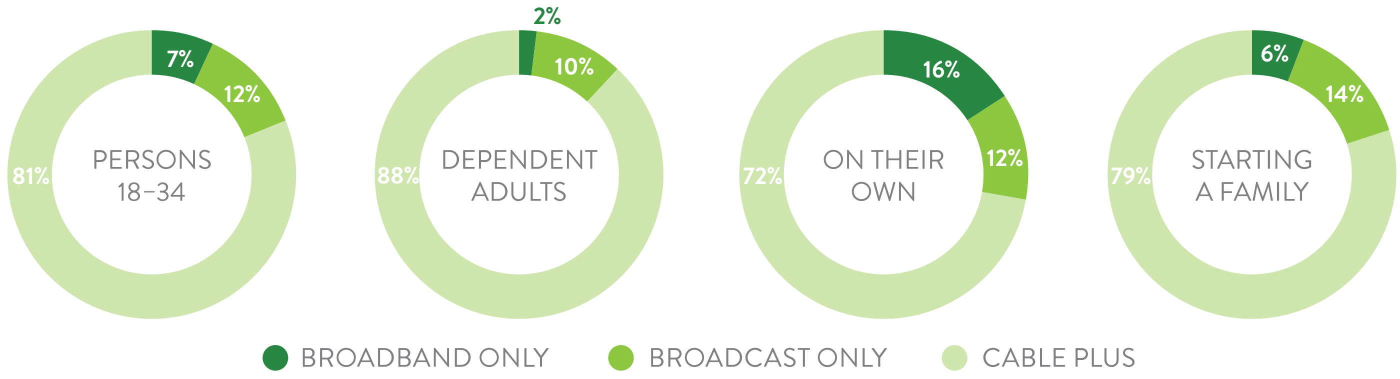
ON THEIR OWN MILLENNIALS HAVE THE LOWEST MULTICHANNEL PENETRATION AND THE HIGHEST PROPORTION OF BROADBAND-ONLY HOUSEHOLDS

Dependent Adult millennials get the benefit of the older person's income (as we have seen) and also the older person's choices in technology. They are the most likely millennials to have multichannel service and the least likely to be in a broadcast-only or broadband-only home.[1]

Persons aged 18-34 who are On Their Own are the least likely to have multichannel service, and the most likely to be a broadband-only home.

Millennials in the Starting a Family life stage are more likely than those without children to have multichannel service or a working antenna. This implies that doing without cable and solely relying on Internet-streamed video may be a life stage choice rather than a permanent decision.

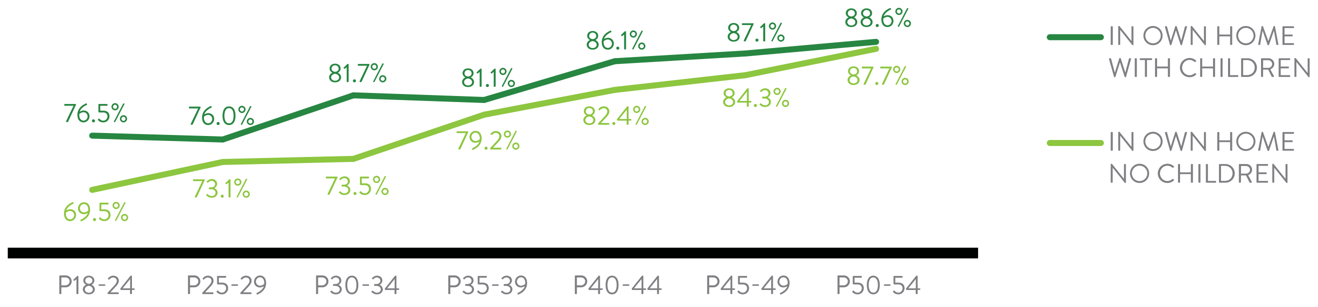
DISTRIBUTION STATUS OF PERSONS 18-34 BY LIFE STAGE (NOVEMBER 2015)



Source: Nielsen NPM Panel 11/15/2015

In fact, at every age, persons with their own homes and children have higher multichannel penetration than persons with their own homes and no children.

MULTICHANNEL PENETRATION BY AGE AND PRESENCE OF CHILDREN (NOVEMBER 2015)



Source: Nielsen NPM Panel, 11/15/2015

[1] "Multichannel" or "Cable Plus" means service from an MVPD – wired cable, DBS or telco. "Broadcast Only" households get TV through an antenna but do not have multichannel service. "Broadband-Only" households do not have multichannel service or a working antenna but do have broadband connected to a TV set, either directly or through a device such as a videogame console or some multimedia device.

This is also true when income is taken into account. At every income level, for every age, it is generally the case that homes with children are more likely to have a multichannel subscription than those without children. (How to read: Multichannel penetration for persons 18-24 in their own home with children and HH income less than $25,000 is seven points greater than for P18-24 in their own home with no children at the same income level.)

DIFFERENCE IN MULTICHANNEL PENETRATION BY AGE AND HH INCOME OWN HOME WITH CHILDREN VS OWN HOME NO CHILDREN NOVEMBER 2015

	P18-24	P25-34	P35-44	P45-54
US TV HH	7%	6%	3%	1%
HHI <$25K	7%	10%	7%	-1%
HHI $25K-$50K	-2%	7%	1%	-1%
HHI $50K-$75K	26%	11%	4%	2%
HHI $75K-$100K	10%	6%	-2%	0%
HHI $100K+	-1%	9%	0%	-3%

Source: Nielsen NPM Panel, 11/15/2015

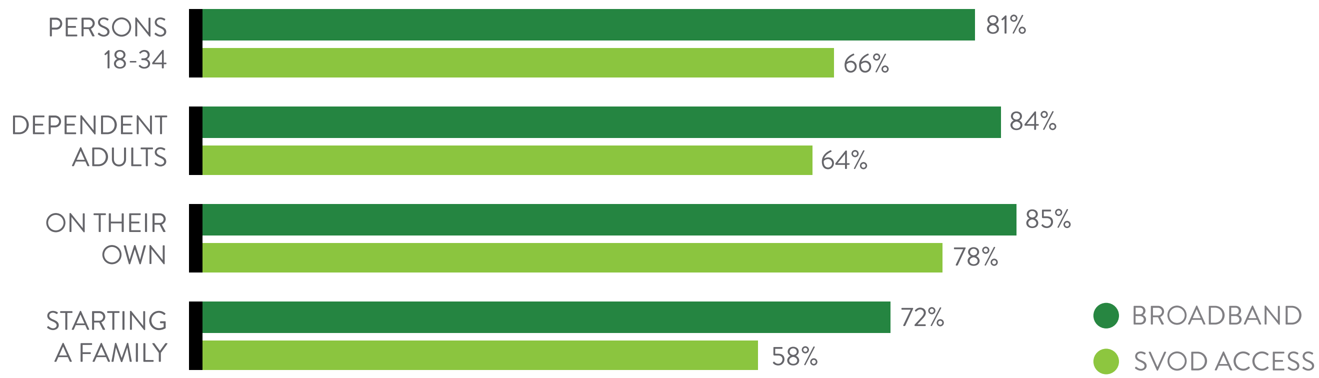
ON THEIR OWN MILLENNIALS ARE MORE LIKELY TO HAVE SVOD AND MULTIMEDIA DEVICES WHILE STARTING A FAMILY MILLENNIALS ARE MORE LIKELY TO HAVE DVRS, DVDS AND TABLETS

On Their Own millennials are the most likely to have high-speed internet (broadband) service, and are by far the most likely to have access to SVOD service.[2]

Starting a Family millennials are the least likely to have these services. This may reflect lower income status or be due to lower availability in towns and rural areas.

As we have said, the availability of these services to millennials living in another person's home is the result of choices by an older, higher-income adult.

BROADBAND PENETRATION/SVOD ACCESS BY MILLENNIAL LIFE STAGE



Source: Nielsen NPM Panel 11/15/2015

Another example of how millennials living in another person's home benefit from that householder's income is that they are the most likely to have multiple TV Sets. Older adults are heavier users of DVRs, so these Dependent Adult millennials also have the greatest access to DVRs (and multiple DVRs) and they are also most likely to live in a household with a DVD player.

Millennials in the On Their Own life stage have the fewest TV sets – since they live in homes with only one or two persons, it makes sense that they have one or two TV sets. They are the least likely to have a DVR or a DVD but just as they have the greatest access to SVOD services, they are the most likely to have a multimedia devices[3].

Millennials who are Starting a Family have more people in the home, so they have more TV sets. They are more likely than the On Their Own group to have a DVR, and also more likely to have a DVD. On the other hand, this group is the least likely to have multimedia devices.

Two of the technologies show similar penetration across all groups: Videogame Consoles and Enabled Smart TVs.

[2] "SVOD Access" means that Netflix, Hulu Plus or Amazon Prime programs are available in the home.
[3] Multimedia Devices is a category of devices that connect to the TV and enable video streaming and other services (such as Apple TV, Roku, Amazon Firestick, Google Chromecast, or plugging a smartphone or tablet directly into the TV).

TV TECHNOLOGY OWNERSHIP

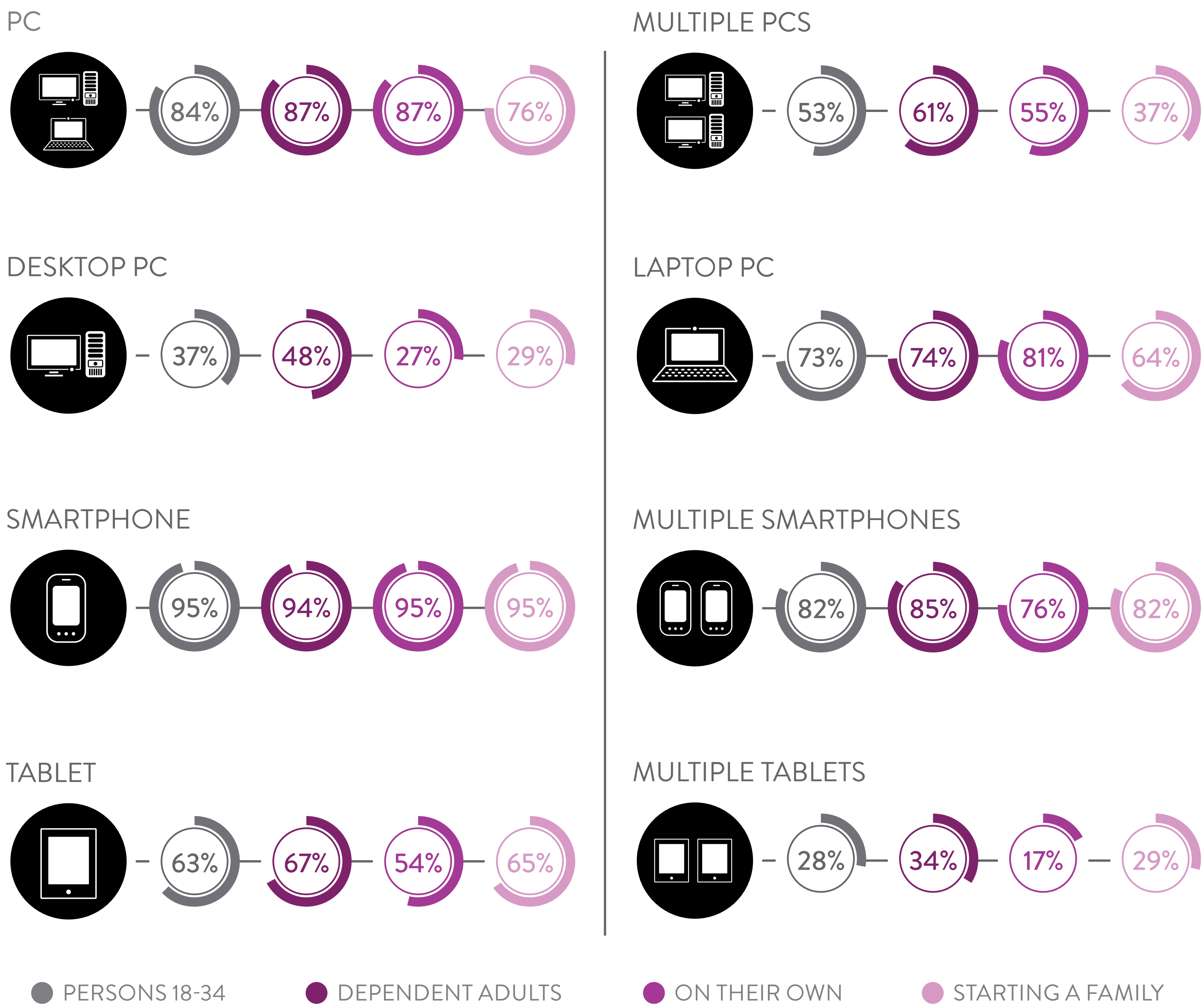
	PERSONS 18-34	DEPENDENT ADULTS	ON THEIR OWN	STARTING A FAMILY
1 TV SET	16%	6%	31%	15%
2 TV SETS	24%	15%	35%	27%
3+ TV SETS	60%	78%	34%	58%
DVR HOUSEHOLD	48%	55%	37%	47%
MULTIPLE DVRs	15%	20%	8%	15%
DVD OWNER	69%	80%	50%	69%
VIDEOGAME CONSOLE OWNER	67%	67%	67%	66%
MULTIMEDIA DEVICE	30%	28%	39%	25%
ENABLED SMART TV	25%	25%	25%	26%

PERSONS 18-34 · DEPENDENT ADULTS · ON THEIR OWN · STARTING A FAMILY

Source: Nielsen NPM Panel 11/15/2015

Again, millennials who are Dependent Adults benefit from the income and technology purchases of their parents or other older householder, so they are most likely to live in a home with multiple PCs and to have a desktop PC – this may be a case of having legacy technology. On Their Own millennials, on the other hand, are the most likely to have a laptop PC.

DIGITAL TECHNOLOGY OWNERSHIP



Source: Nielsen NPM Panel 11/15/2015

All three groups have very high smartphone penetration (95%), but tablet penetration is highest in the Dependent Adults and Starting a Family life stages. It might seem that the On Their Own group should have high tablet penetration, given their higher income and high-tech profile, but this is a case where presence of children is the deciding factor.

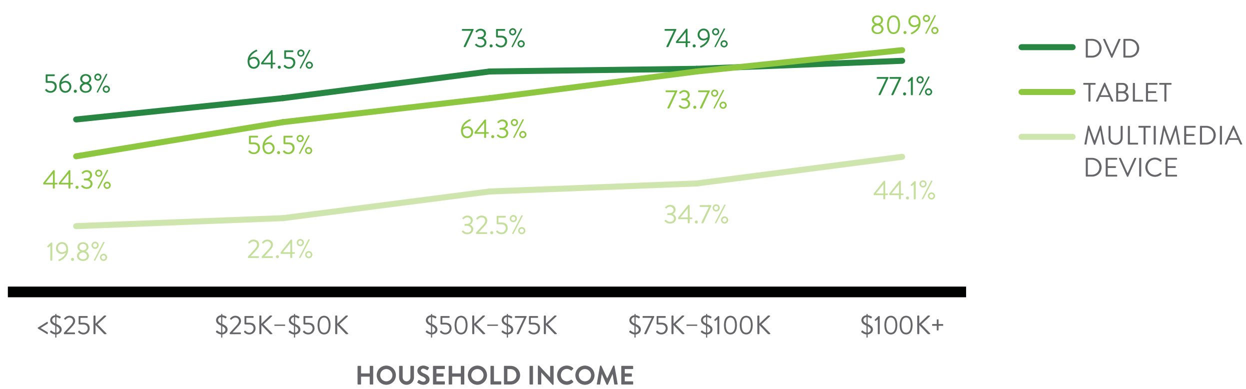
FAMILIES BUY TABLETS

BECAUSE THEY HAVE CHILDREN, STARTING A FAMILY MILLENNIALS ARE MORE LIKELY THAN ON THEIR OWN MILLENNIALS TO HAVE A TABLET

On Their Own millennials have the lowest tablet penetration, even though they have higher incomes and a high-tech profile. This is a case where presence of children is the deciding factor.

Penetration for all devices, including DVD players, Tablets and Multimedia Devices, tends to be higher in high-income households:

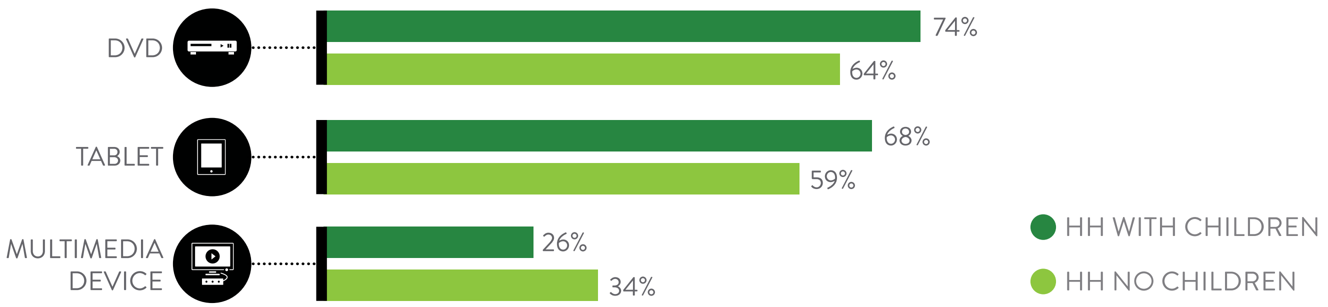
DEVICE PENETRATION BY INCOME (P18-34)



Source: Nielsen NPM Panel 11/15/2015

However, Persons 18-34 with children in the household are more likely to have a DVD player or a Tablet, while P18-34 in households without children are more likely to have a Multimedia Device:

DEVICE PENETRATION BY PRESENCE OF CHILDREN (P18-34)



Source: Nielsen NPM Panel 11/15/2015

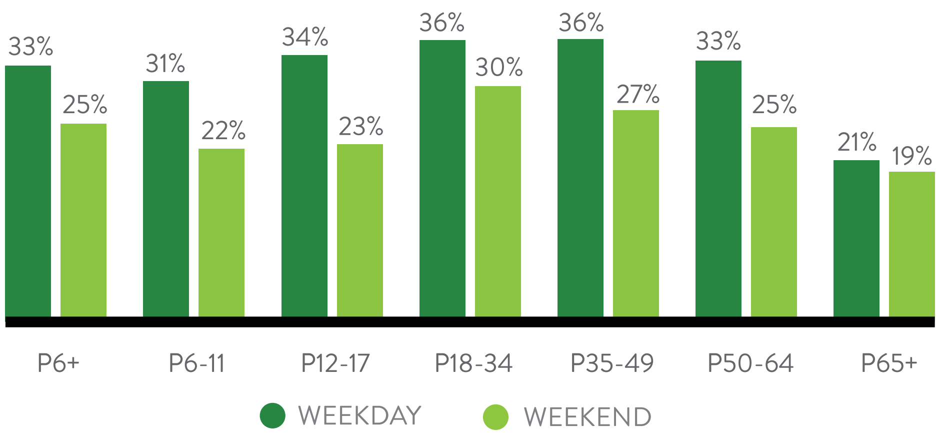
Therefore, On Their Own millennials have higher penetration of Multimedia Devices, while Starting a Family millennials have higher penetration of DVD players and tablets.

SPENDING TIME OUTSIDE THE HOME

MILLENNIALS, ESPECIALLY ON THEIR OWN MILLENNIALS, SPEND MORE TIME AWAY FROM HOME

Millennials spend more time outside the home than other age groups. 36% of a weekday, and 30% of weekends, persons 18-34 are away from the home. The difference between P18-34 and other demo groups is the greatest on weekends:

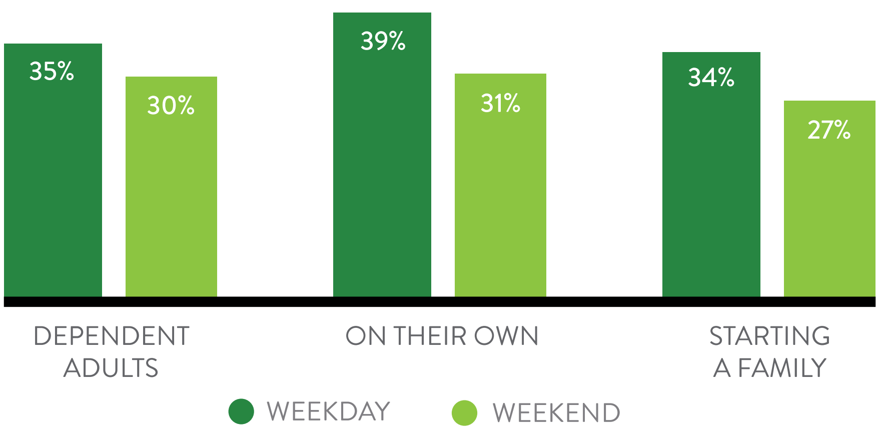
PERCENT OF DAY OUT OF HOME BY DEMO



Source: Nielsen PPM Data, Oct 8-Nov 4 2015 – Custom Extract

Among millennials, those who are On Their Own are more likely to be working and so they spend the most time outside the home. Millennials who are Starting a Family are less likely to be working and also have child care responsibilities, and they spend the least amount of time outside the home.

PERCENT OF DAY OUT OF HOME BY P18-34 LIFE STAGE



Source: Nielsen PPM Data, Oct 8-Nov 4 2015 – Custom Extract

The amount of time spent in the home has a direct effect on TV consumption – but not necessarily time spent with TV-connected devices, as we will see in the next section.

LIVE TV VIEWING AND TV-CONNECTED DEVICE USAGE

STARTING A FAMILY MILLENNIALS WATCH MORE LIVE TV WHILE ON THEIR OWN MILLENNIALS SPEND MORE TIME WITH TV-CONNECTED DEVICES

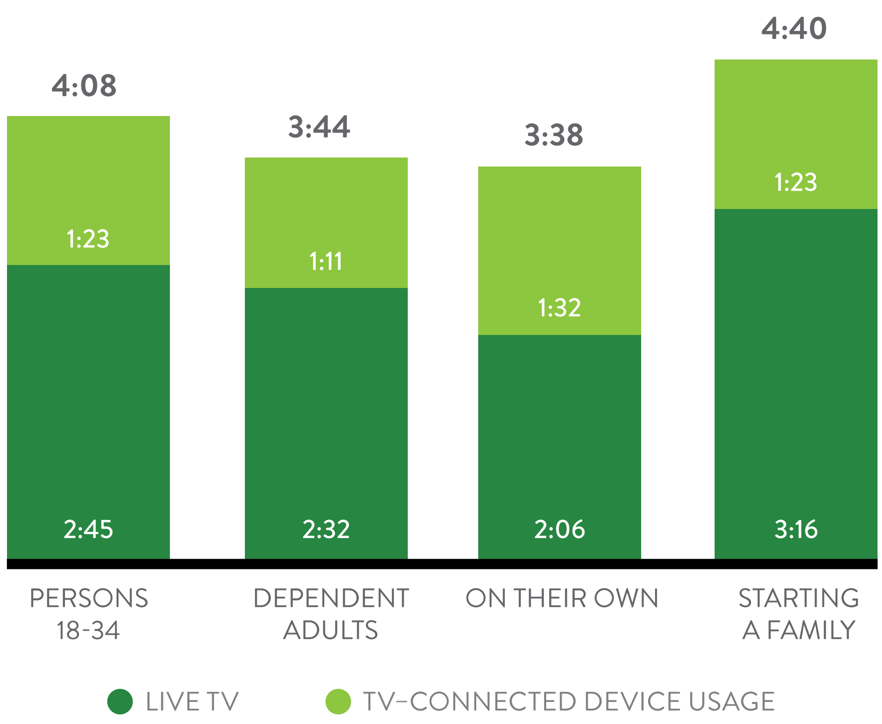
The average person 18-34 spent two hours and 45 minutes daily watching live TV in the 4th Quarter of 2015, and one hour and 23 minutes using TV-connected devices[4] – a total of four hours and 8 minutes using a TV set for any purpose.

Dependent Adult millennials watch a little less live TV than the average – two hours and 32 minutes, and spend less time with the TV set overall – three hours and 44 minutes.

Millennials who are **On Their Own** have the lowest penetration of traditional sources of video (multichannel subscriptions/ working antenna) and spend the most time outside the home. As a result, they watch the least amount of live TV of the three life stage groups (two hours and 6 minutes). At the same time, they have the highest penetration of multimedia devices and access to SVOD services and so spend the greatest amount of time with TV-connected devices (one hour and 32 minutes).

Millennials who are **Starting a Family** have greater multichannel penetration than the On Their Own group (79% vs 72%) and otherwise are more likely to have a working antenna (14% vs 12%). They also spend the most time at home of the three life stage groups. These factors mean that the Starting a Family group watches the most live TV (three hours and 16 minutes per day) and make the greatest total use of TV screen (four hours and 40 minutes).

TV SCREEN USAGE (Q4 2015) H:MM/DAY

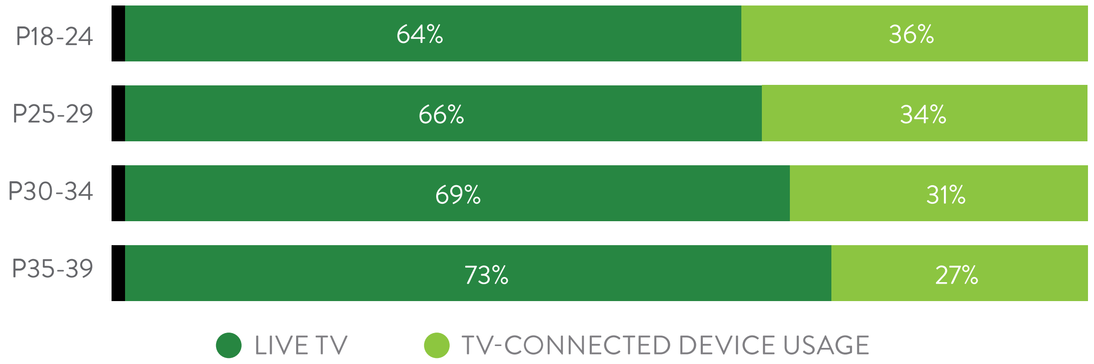


Source: Nielsen NPM Panel, 9/28/2015 - 12/27/2015, P18-34

[4] The category of TV-connected devices includes usage of various devices that are connected to the TV – DVRs, Videogame Consoles, DVD players, VCRs or Multimedia Devices (such as Apple TV, Roku, Amazon Firestick, Google Chromecast, or plugging a smartphone or tablet directly into the TV).

The balance between live TV viewing and use of TV-connected devices changes with age - younger millennials spend a greater proportion of their total screen time on TV-connected device usage than older millennials.

PERCENT OF TOTAL TV VIEWING (Q4 2015)



Source: Nielsen NPM Panel, 9/28/2015 - 12/27/2015

Life stage and income make no difference to this pattern – for all of these groups, younger millennials spend a greater percent of time with TV-connected devices.

PERCENT OF TOTAL TV USAGE FROM TV-CONNECTED DEVICES

	P18-24	P25-34	P35-44	P45-54
US TV Households	36%	34%	31%	27%
Dependent Adults	36%	28%	25%	22%
On Their Own	47%	43%	38%	31%
Starting a Family	28%	31%	30%	27%
HHI <$25K	30%	26%	23%	18%
HHI $25K-$50K	36%	35%	29%	27%
HHI $50K-$75K	36%	36%	33%	28%
HHI $75K-$100K	43%	36%	35%	31%
HHI $100K+	41%	36%	35%	32%

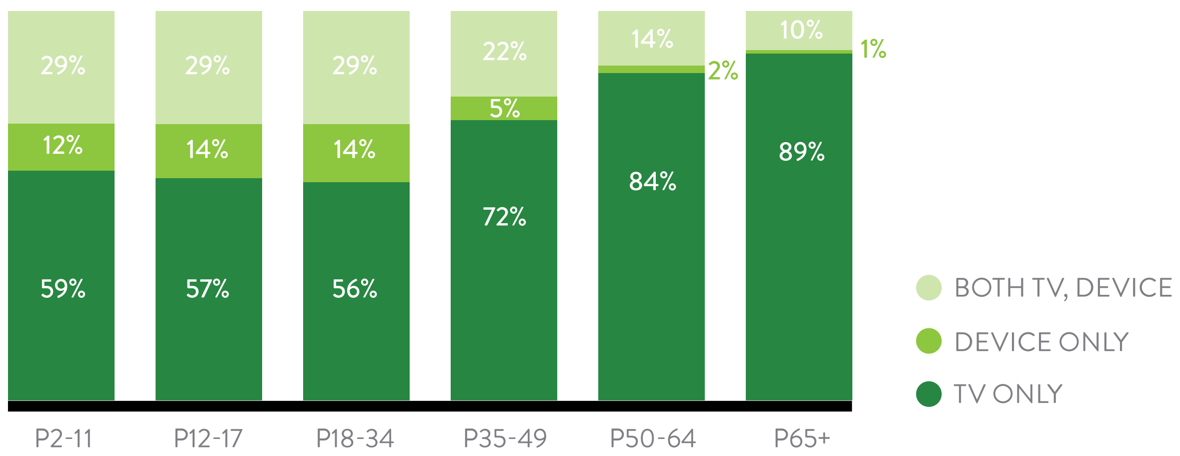
Source: Nielsen NPM Panel, 9/28/2015 - 12/27/2015

MIX OF TV AND TV-CONNECTED DEVICES ON AN AVERAGE VIEWING DAY

OVER 40% OF MILLENNIALS USE A TV-CONNECTED DEVICE (OTHER THAN A DVR) WHEN THEY TURN ON THE TV SET. 53% OF ON THEIR OWN MILLENNIALS DO THIS – AND ONE OUT OF FIVE DAYS THEY ONLY USE THE TV-CONNECTED DEVICE.

Persons under the age of 35 are more likely than persons 35+ to use a TV-connected device[5] on any given day. Over 40% of P2-34 use a TV-connected device on any given day they turn on the TV, and 12%-14% (one in seven or one in eight)use only a TV-connected device on an average day.

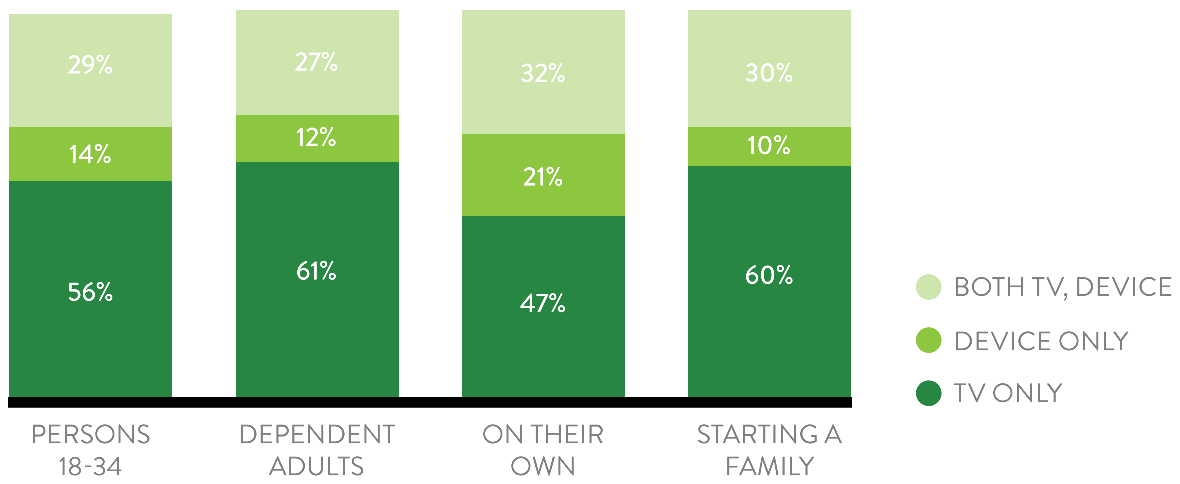
MIX OF TV AND DEVICE USAGE IN AVERAGE DAY WITH VIEWING



Source: Nielsen NPM Panel October 26-November 29, 2015

On Their Own millennials are much more likely to use a TV-connected device. 53% do so on any given day they use a TV set, and one in five days they only use the device and do not watch traditional TV (live or time-shifted).

MIX OF TV AND DEVICE USAGE IN AVERAGE DAY WITH VIEWING



Source: Nielsen NPM Panel October 26-November 29, 2015, P18-34

[5] For this page, TV-connected devices includes videogame console, multimedia devices, DVD or VCR. "TV" is traditional TV, including live viewing and time-shifted viewing through a DVR.

USAGE OF SPECIFIC TV-CONNECTED DEVICES

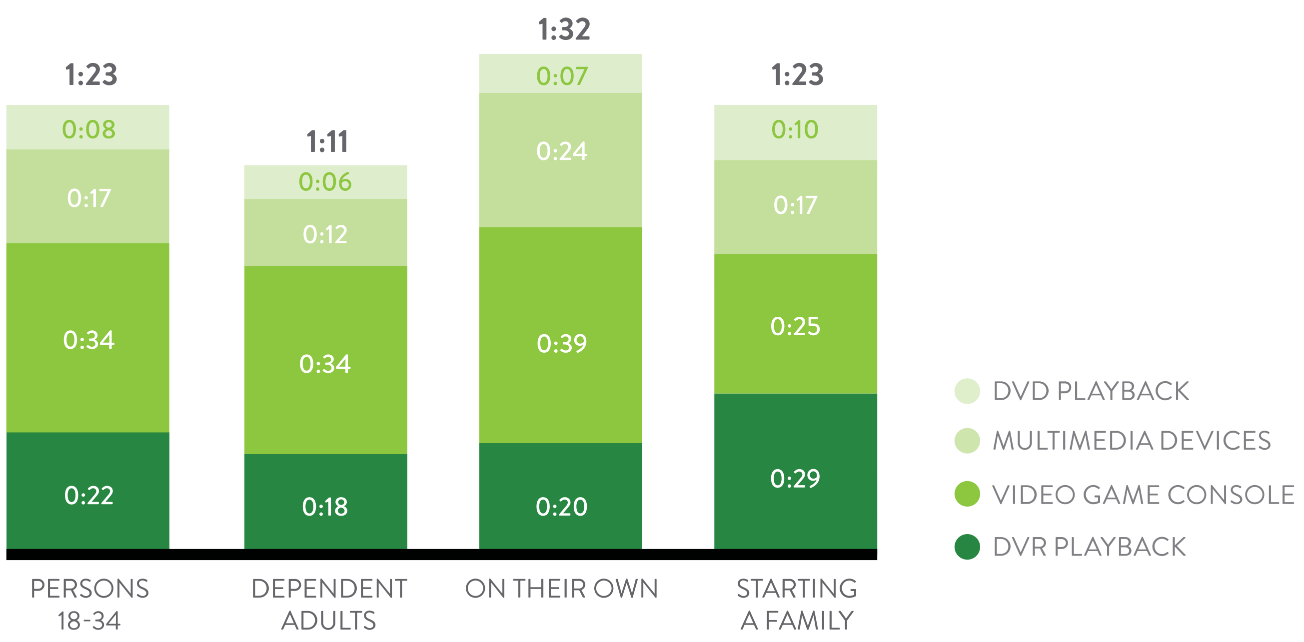
ON THEIR OWN MILLENNIALS SPEND MORE TIME WITH MULTIMEDIA DEVICES AND VIDEOGAME CONSOLES WHILE STARTING A FAMILY MILLENNIALS HAVE GREATER USE OF DVRS AND DVDS.

The three millennial life stages use a different mix of TV-connected devices. Dependent Adult millennials spend the least time with these devices – but the second greatest time using videogame consoles. Even though they are the most likely to be in a household with a DVR, they spend the least amount of time with time-shifted viewing via a DVR (18 mins/day). This implies that Dependent Adults are not watching in the main viewing room with their parents/older householder but are watching in their own room, sometimes using a videogame console to expand their video options.

On Their Own millennials spend the most time with TV-connected devices and this additional time comes from use of videogame consoles and multimedia devices. Both of these allow this group to take advantage of their SVOD access.

Millennials who are Starting a Family are right at the average with TV-connected device usage, but tend to spend more time with DVR and DVD playback and less time with videogame consoles and multimedia devices. This makes sense as they have greater DVR and DVD penetration and lower Multimedia Device penetration than the On Their Own group. In addition, the presence of children drives DVD usage as persons aged 2-11 have the greatest DVD usage of any demo group.

TV-CONNECTED DEVICE USAGE (Q4 2015) HH:MM/DAY



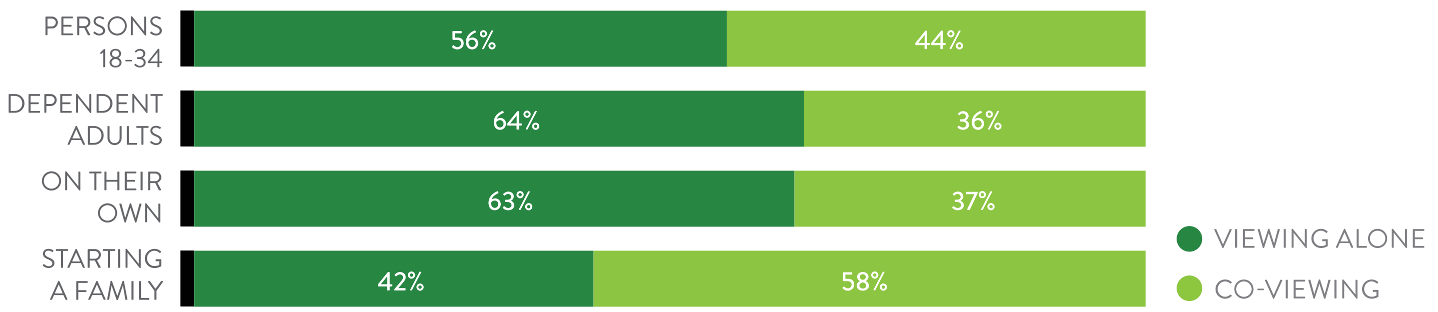
Note: Trace amount of VCR Usage too small to show.
Source: Nielsen NPM Panel, 9/28/2015 - 12/27/2015

EACH LIFE STAGE HAS DIFFERENT VIEWING PARTNERS

Most of the time that persons 18-34 watch TV, they are watching by themselves (56%). The On Their Own group has an even higher percent of viewing alone (63%) which makes sense as there are fewer residents in these homes.

The Dependent Adult group has the highest percent of viewing alone (64%) – this is not a matter of having fewer people in the home as it is choosing to view alone, and having the opportunity to do so as 78% of these persons 18-34 live in a home with 3+ TV Sets. The only millennial life stage that spends more time viewing with others than viewing alone is the Starting a Family group.

PERCENT OF VIEWING TIME CO-VIEWING/ALONE (NOV 2015)

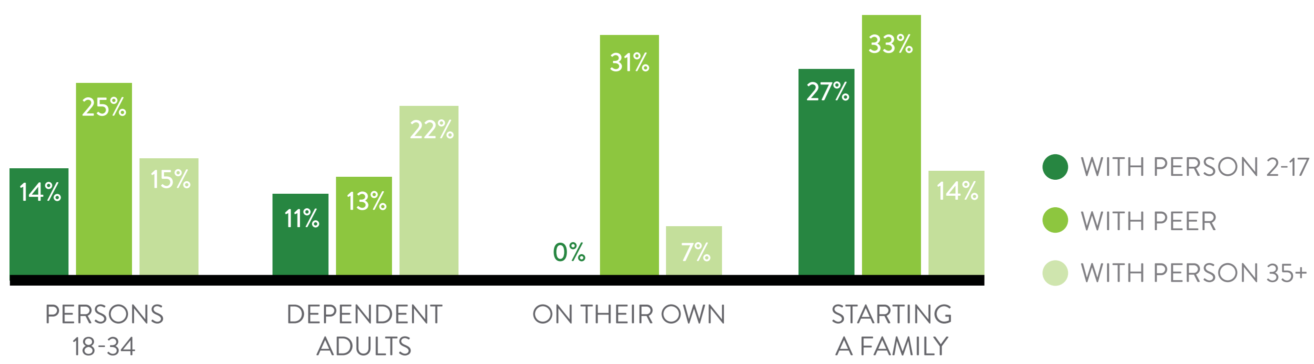


Source: Nielsen NPM Panel, Viewing Alone/With Persons 2+ (10/26/2015 - 11/01/2015)

Overall, persons 18-34 spend 25% of their viewing time watching with another person 18-34, and 14-15% watching with children, teens or persons aged 35+.

Dependent Adults are the least likely to watch with a peer and the most likely to watch with an older adult (not surprising since they are the most likely to live with an older adult). When On Their Own millennials co-view, they do so with a peer – in fact, they rarely if ever watch with children/teens or older adults. Starting a Family millennials are the most likely to watch with children but they are also very likely to view with a peer (likely a co-habiting spouse or partner).

PERCENT OF TOTAL TIME CO-VIEWING BY DEMO



Source: Nielsen NPM Panel, Viewing With Persons 2-17, 18-34, 35+ (10/26/2015 - 11/01/2015)

MORE SPORTS IN ON THEIR OWN HOUSEHOLDS AND MORE CHILDREN'S ANIMATION IN STARTING A FAMILY HOUSEHOLDS

Millennials in different life stages watch different kinds of programming. This section looks at each group by genre preference, using Nielsen Summary Type Codes. (See the Appendix for examples of programs in each genre.)

- Millennials who are Dependent Adults and those who are On Their Own are more likely to watch "Evening Animation" – a category that includes animated programs aimed at adults.
- By way of contrast, millennials who are Starting a Family have the highest viewing of "Child Multi-Weekly" which is children's animation and programming.
- Dependent Adults have the highest viewing of Popular Music programs.
- On Their Own millennials are more likely to view programs in the "Instruction, Advice" genre – which includes home buying and improvement programs.
- The On Their Own group is the biggest consumers of sports – they spend the most time with Sports Events and also Sports Commentary (sports news and information programs).
- They are also more likely to watch News programs. While this is a genre that tends to have higher ratings among older adults, news viewing is also income-related.

TV VIEWING BY GENRE IN TOTAL DAY (2015)
RANKED BY TOTAL TIME SPENT VIEWING IN POPULATION

RANK	PERSONS 18-34	HH:MM		DEPENDENT ADULTS	HH:MM	INDEX
1	FEATURE FILM	128:15		FEATURE FILM	124:11	103
2	GENERAL DRAMA	125:56		GENERAL DRAMA	115:59	98
3	CHILD MULTI-WEEKLY	88:30		CHILD MULTI-WEEKLY	88:29	106
4	GENERAL DOCUMENTARY	82:34		GENERAL DOCUMENTARY	71:34	92
5	SPORTS EVENT	67:51		SPORTS EVENT	59:30	93
6	SITUATION COMEDY	56:03		SITUATION COMEDY	53:24	101
7	EVENING ANIMATION	35:30		**EVENING ANIMATION**	**40:51**	**123**
8	INSTRUCTION, ADVICE	33:56		**POPULAR MUSIC**	**35:37**	**118**
9	SPORTS COMMENTARY	33:40		SPORTS COMMENTARY	33:06	105
10	POPULAR MUSIC	32:13		INSTRUCTION, ADVICE	28:28	89
	SPANISH-LANGUAGE NETS	57:28		SPANISH-LANGUAGE NETS	46:44	87

RANK	ON THEIR OWN	HH:MM	INDEX	STARTING A FAMILY	HH:MM	INDEX
1	GENERAL DRAMA	103:16	102	GENERAL DRAMA	149:48	101
2	FEATURE FILM	99:27	96	**CHILD MULTI-WEEKLY**	**145:01**	**140**
3	**SPORTS EVENT**	**70:09**	**129**	FEATURE FILM	144:15	96
4	GENERAL DOCUMENTARY	69:07	104	GENERAL DOCUMENTARY	104:46	108
5	SITUATION COMEDY	48:43	108	SPORTS EVENT	66:20	83
6	**SPORTS COMMENTARY**	**37:06**	**137**	SITUATION COMEDY	60:47	92
7	**INSTRUCTION, ADVICE**	**33:58**	**125**	INSTRUCTION, ADVICE	39:15	99
8	EVENING ANIMATION	31:35	111	GENERAL VARIETY	35:23	109
9	**NEWS**	**25:44**	**119**	NEWS	32:54	104
10	CHILD MULTI-WEEKLY	25:01	35	POPULAR MUSIC	32:05	85
	SPANISH-LANGUAGE NETS	23:46	52	SPANISH-LANGUAGE NETS	104:40	156

Source: Nielsen NPM Panel, All Broadcast/Cable Programs, Year 2015

RADIO LISTENING

STARTING A FAMILY MILLENNIALS SPEND SOMEWHAT MORE TIME LISTENING; ON THEIR OWN MILLENNIALS MORE LIKELY TO LISTEN OUTSIDE THE HOME

Millennials spend somewhat less time listening to Radio than older adults, and slightly more time with streaming audio:

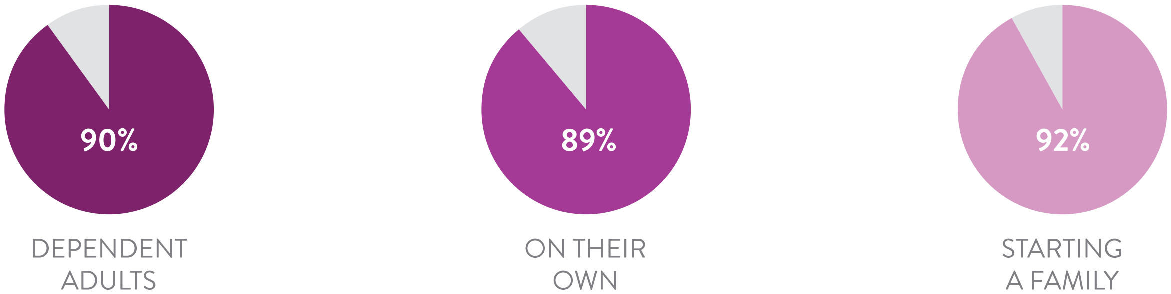
HH:MM PER WEEK (Q4 2015)

	P18-34	P35-49	P50+
RADIO	10:44	13:32	13:35
STREAMING AUDIO	1:09	0:55	0:27

Source: Nielsen Comparable Metrics Report Q4 2015

In the average week, Radio reaches about 90% of millennials who are Dependent Adults and 89% of millennials On Their Own. But that number rises to 92% among millennials who are Starting a Family. This group contains a higher percentage of Hispanics, who tend to be heavy users of Radio.

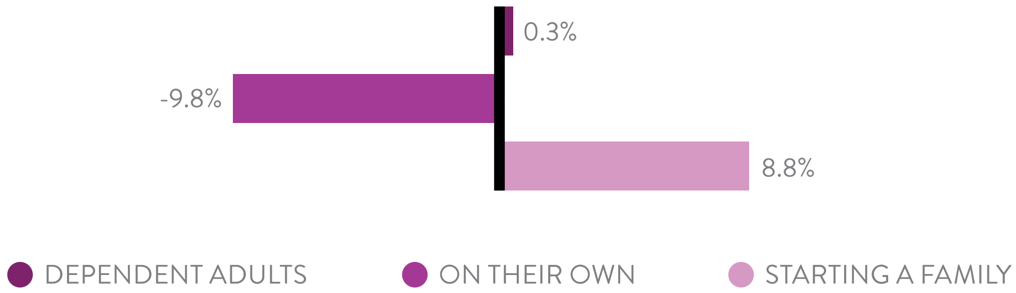
WEEKLY CUME RADIO AUDIENCE (P18-34)



Source: Nielsen PPM Data, Oct 8-Nov 4 2015 – Custom Extract

Millennials who are On Their Own spend 10% less time listening, while those who are Starting a Family spend 9% more time than the average.

PERCENT DIFFERENCE IN RADIO LISTENING COMPARED TO P18-34 AVERAGE

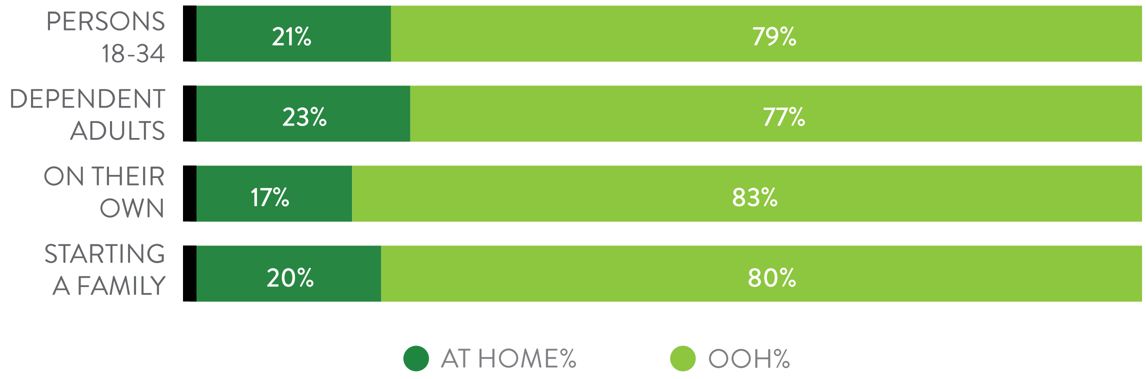


Source: Nielsen PPM Data, Oct 8-Nov 4 2015 – Custom Extract

All millennials spend more time listening to radio outside the home. The On Their Own group spends the greatest proportion of time listening out of home, while the Dependent Adults group spends more time listening at home.

As we have seen, the On Their Own group spends the most time out of the home overall, while the Dependent Adult group spends more time at home and in addition may be exposed to radio listening by older adults in the home.

RADIO LISTENING AT HOME/OUT OF HOME



Source: Nielsen PPM Data, Oct 8-Nov 4 2015 – Custom Extract

FOR ALL THREE GROUPS, POP CONTEMPORARY HIT RADIO IS THE NUMBER ONE FORMAT, BUT MILLENNIALS IN DIFFERENT LIFE STAGES SHOW PREFERENCES FOR DIFFERENT FORMATS.

Dependent Adult millennials are affected by exposure to listening by older adults – they overindex for Classic Rock, Classic Hits and Urban Adult Contemporary.

Millennials **On Their Own** are the least ethnically diverse group, and show a preference for mainstream formats such as Hot AC and Alternative. In addition, they listen to sports stations more than the other two millennial groups (they also watch the most sports on TV).

Millennials **Starting a Family** include the highest percent of Hispanic and Spanish-speaking listeners. In this group, Mexican Regional has the third-highest share of listening time. Overall, 16% of this group's listening goes to Spanish-language formats – more than triple the amount of the On Their Own group.

SHARE OF LISTENING BY FORMAT

	PERSONS 18-34	DEPENDENT ADULTS	ON THEIR OWN	STARTING A FAMILY
POP CONTEMPORARY HIT RADIO	12.5%	12.3%	**13.5%**	12.3%
COUNTRY	8.7%	8.4%	**9.0%**	**9.3%**
HOT ADULT CONTEMPORARY	7.8%	7.7%	**8.8%**	7.2%
URBAN CONTEMPORARY	6.7%	**7.1%**	4.9%	**7.2%**
ADULT CONTEMPORARY	6.6%	**6.7%**	**6.8%**	6.3%
RHYTHMIC CHR	5.7%	**6.0%**	5.0%	5.7%
ALTERNATIVE	5.1%	4.7%	**7.2%**	4.2%
MEXICAN REGIONAL	4.8%	4.1%	2.6%	**8.0%**
CLASSIC ROCK	4.5%	**4.9%**	4.4%	3.5%
ALL SPORTS	4.1%	3.3%	**5.9%**	**4.5%**
CLASSIC HITS	3.8%	**4.2%**	3.2%	3.2%
NEWS TALK INFORMATION	3.7%	3.1%	**6.3%**	2.9%
URBAN ADULT CONTEMPORARY	3.5%	**4.2%**	2.5%	2.6%
SPANISH CONTEMPORARY	2.8%	**2.9%**	1.3%	**4.0%**
ACTIVE ROCK	2.4%	2.2%	3.1%	2.3%
SPANISH LANGUAGE (TOTAL)	10.7%	10.4%	4.9%	**15.9%**

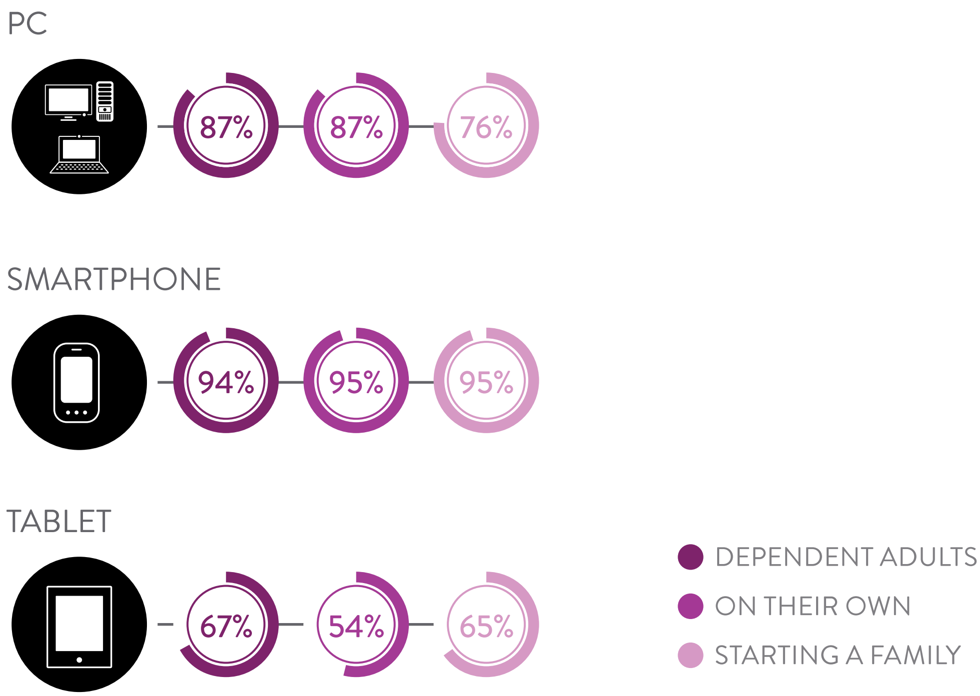
Source: Nielsen NPM Panel October 26-November 29, 2015, P18-34

DIGITAL USAGE

ON THEIR OWN MILLENNIALS HAVE THE LOWEST PENETRATION BUT THE HIGHEST USAGE OF TABLETS – AND THE HIGHEST USAGE OF SMARTPHONES AS WELL

As already shown, PC ownership is lowest among Starting a Family millennials, tablet ownership is lowest among On Their Own millennials, and smartphone penetration is equally high across all the life stages.

DIGITAL TECHNOLOGY OWNERSHIP BY MILLENNIAL LIFE STAGE (NOV 2015)

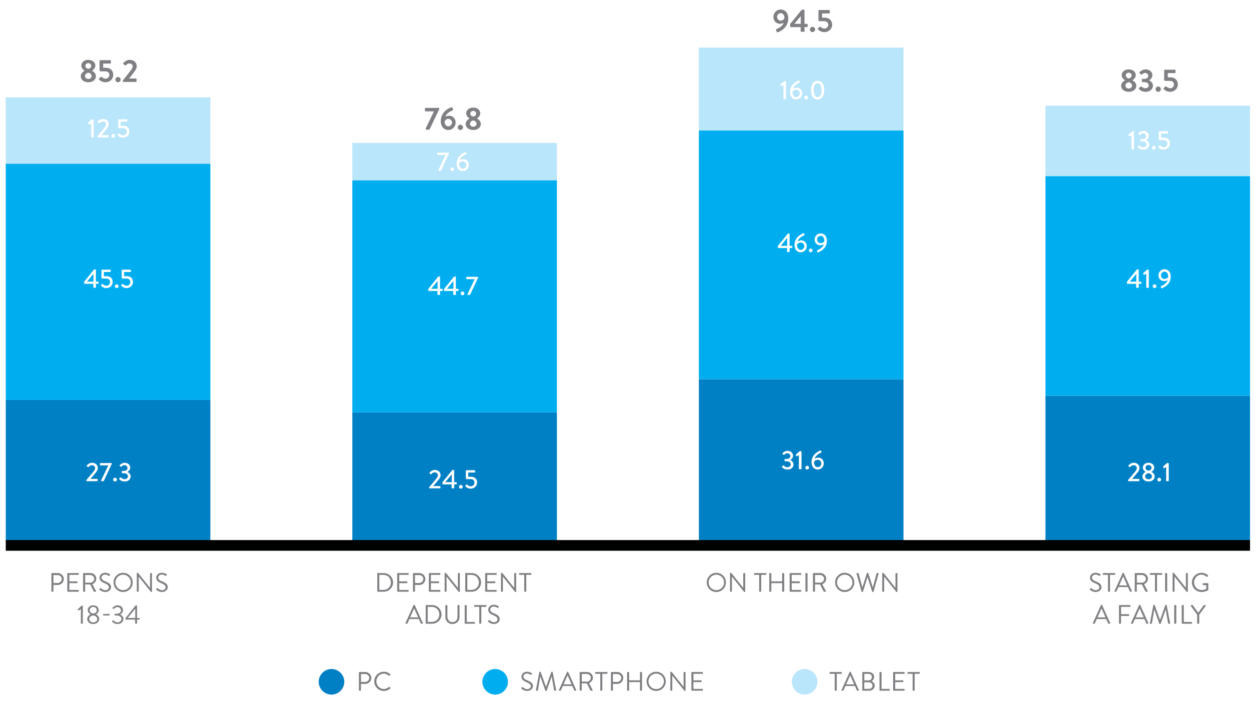


Source: Nielsen NPM Panel, 11/15/2015

Usage of digital devices does not follow penetration.

- Dependent adult millennials tie for the highest penetration of PCs but have the lowest usage.
- On Their Own millennials have the lowest penetration of tablets but have the highest usage – and the highest usage of smartphones as well.

HOURS OF DIGITAL DEVICE USAGE IN POPULATION (NOV 2015)

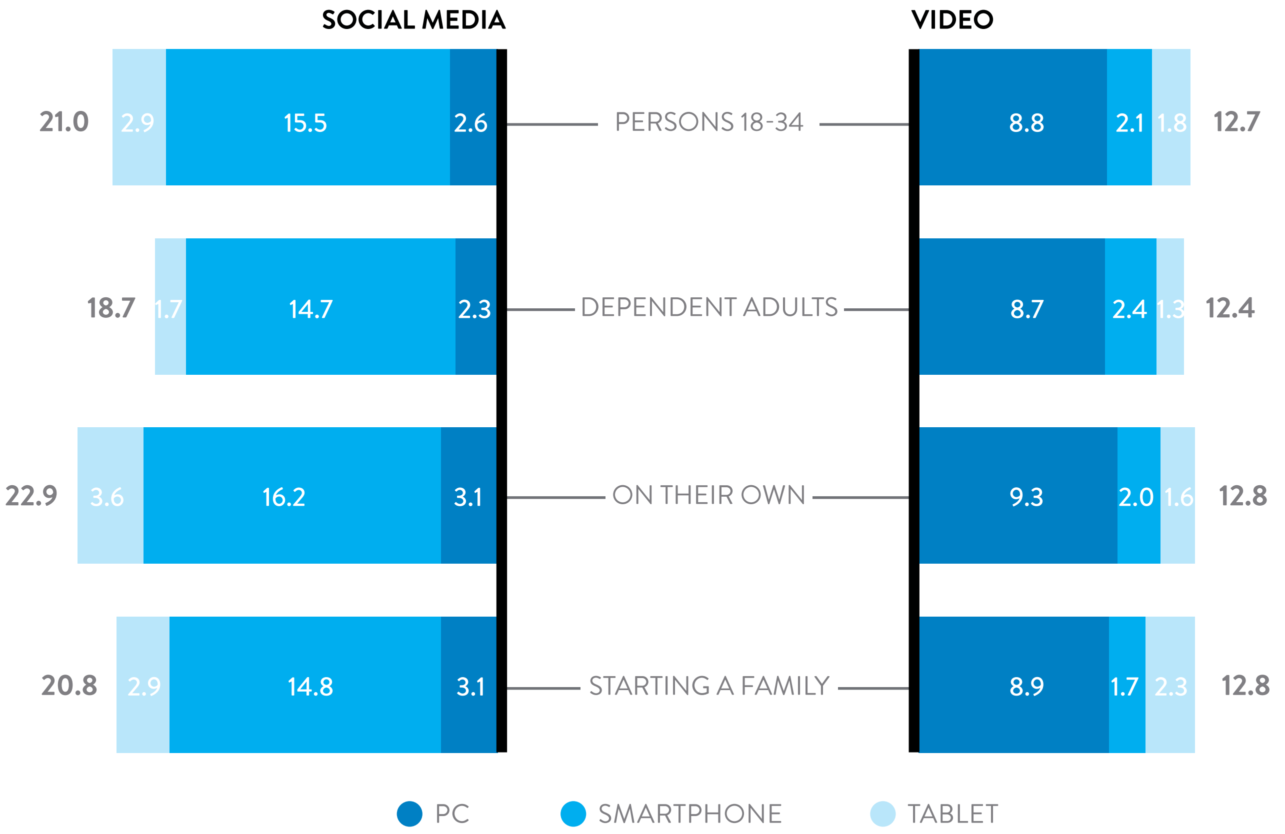


Source: Nielsen NetView (PC), EMM Panels (Smartphone, Tablet) November 2015

The biggest subcategory of usage across all three devices is Social Media. The primary device used by all three life stages for social media sites/apps is the smartphone.

- Dependent Adult millennials have the lowest usage overall and the lowest usage for all three digital devices.
- Both groups of millennials living in their own home averaged over 20 hours of social usage in November 2015. On Their Own millennials had more usage on a tablet (again, despite having the lowest tablet penetration) and also the highest usage on smartphones.

HOURS OF USAGE IN POPULATION (NOV 2015)



Source: Nielsen NetView (PC), EMM Panels (Smartphone, Tablet) November 2015

Source: Nielsen VideoCensus (PC), EMM Panels (Smartphone, Tablet) November 2015

All three life stages averaged between 12-13 hours of digital video usage in November 2015. The primary device used by all three life stages for video sites/apps is the PC. Each life stage is the highest for a different device.

- On Their Own millennials have the highest PC video usage. They are also more likely than the other groups to have a laptop PC.
- Dependent Adult millennials have the highest smartphone video usage.
- Starting a Family millennials have the highest video usage on tablets. As we have seen, tablet penetration is related to presence of children, and the higher levels we see here may be related to co-viewing with a child.

PC/MOBILE CONTENT USAGE

PC USAGE BY SUBCATEGORY

We have just seen that most of all digital video usage is on the PC – so not surprising that the Videos/Movies subcategory (which is one of several contributing to total video usage) ranks highest for persons 18-34 and for all life stage groups.

Online Games and Instant Messaging also rank very high for online computer usage.

- For Dependent Adults, Videos/Movies and Online Games are even more important – both subcategories overindex compared to the P18-34 average.
- On Their Own millennials have above-average minutes going to Instant Messaging, Sports and email. (Remember that Sports also ranked high for TV viewing and radio listening for this life stage.)
- Millennials who are Starting a Family have a high proportion of minutes going to Software Manufacturers (includes Microsoft, Adobe, Vine, etc.). They also have the highest index for visits to Mass Merchandisers (Walmart, Amazon, Target, etc.).

COMPUTER USAGE SUBCATEGORIES (NOV 2015)
RANKED BY PERCENT OF TOTAL APP/WEB USAGE TIME (SOCIAL NOT LISTED)

PC						
RANK	PERSONS 18-34	PCT OF MINS		DEPENDENT ADULTS	PCT OF MINS	INDEX
1	VIDEOS/MOVIES	14%		**VIDEOS/MOVIES**	**17%**	**123**
2	ONLINE GAMES	11%		**ONLINE GAMES**	**12%**	**113**
3	INSTANT MESSAGING	8%		INSTANT MESSAGING	6%	74
4	SPORTS	5%		SPORTS	4%	81
5	SOFTWARE MANUFACTURERS	4%		SEARCH	4%	101
6	E-MAIL	4%		E-MAIL	3%	87
7	SEARCH	4%		MASS MERCHANDISER	3%	104
8	MASS MERCHANDISER	3%		SOFTWARE MANUFACTURERS	3%	80
9	GENERAL INTEREST PORTALS & COMMUNITIES	3%		GENERAL INTEREST PORTELS & COMMUNITIES	3%	102
10	CURRENT EVENTS & GLOBAL NEWS	3%		**MULTI-CATEGORY ENTERTAINMENT**	**3%**	**113**

RANK	ON THEIR OWN	PCT OF MINS	INDEX	STARTING A FAMILY	PCT OF MINS	INDEX
1	VIDEOS/MOVIES	13%	88	VIDEOS/MOVIES	11%	78
2	**INSTANT MESSAGING**	**10%**	**121**	ONLINE GAMES	11%	99
3	ONLINE GAMES	9%	78	INSTANT MESSAGING	8%	96
4	**SPORTS**	**7%**	**136**	**SOFTWARE MANUFACTURERS**	**5%**	**137**
5	**E-MAIL**	**4%**	**116**	SPORTS	5%	96
6	SEARCH	3%	97	E-MAIL	4%	102
7	SOFTWARE MANUFACTURERS	3%	94	SEARCH	4%	101
8	CURRENT EVENTS & GLOBAL NEWS	3%	101	**MASS MERCHANDISER**	**3%**	**110**
9	GENERAL INTEREST PORTELS & COMMUNITIES	3%	97	GENERAL INTEREST PORTELS & COMMUNITIES	3%	103
10	MASS MERCHANDISER	3%	89	CURRENT EVENTS & GLOBAL NEWS	3%	100

Note: Video usage falls into multiple subcategories including Video/Movies, Multi-category Entertainment and Broadcast Media
Source: Nielsen NetView November 2015

MOBILE USAGE BY SUBCATEGORY

Outside of social media, gaming is the #1 mobile category for persons 18-34 on both the smartphone and the tablet – but it makes up a much larger proportion of usage minutes on the tablet.

The Music subcategory ranks high on both devices as well – this includes streaming music services.

For the smartphone, sites and apps that drive productivity and "multi-category communication" (includes snapchat and skype) rank higher. For the tablet, the IM and email subcategories are more important.

Each life stage has a different pattern of apps/sites that drive usage.

- Dependent Adults overindex for video/movies on both the smartphone and tablet. Keeping in touch with friends is extremely important for this life stage– they have the highest proportion of minutes of all the life stages going to the multicategory communication and IM subcategories.
- On Their Own Millennials overindex in use of the tablet for gaming, music and email.
- Starting a Family millennials overindex for gaming on the smartphone, but most notable is that shopping and commerce ranks much higher for this group than the other two – this relates to their preference for the Mass Merchandiser subcategory on the PC.

MOBILE USAGE SUBCATEGORIES (NOV 2015)
RANKED BY PERCENT OF TOTAL APP/WEB USAGE TIME (SOCIAL NOT LISTED)

SMARTPHONE

RANK	PERSONS 18-34	PCT OF MINS		DEPENDENT ADULTS	PCT OF MINS	INDEX
1	GAMING	9%		GAMING	8%	91
2	MUSIC	6%		**MUSIC**	**7%**	**114**
3	PRODUCTIVITY/TOOLS	5%		**MULTI-CATEGORY COMMUNICATION**	**7%**	**134**
4	MULTI-CATEGORY COMMUNICATION	5%		**VIDEO/MOVIES**	**5%**	**113**
5	VIDEO/MOVIES	5%		PRODUCTIVITY/TOOLS	5%	97
6	SEARCH	3%		SEARCH	3%	99
7	MAPS/NAVIGATION	3%		MAPS/NAVIGATION	3%	100
8	E-MAIL	2%		INSTANT MESSAGING	2%	104
9	INSTANT MESSAGING	2%		E-MAIL	2%	87
10	MULTI-CATEGORY SHOPPING/ COMMERCE	2%		SPORTS	2%	101

RANK	ON THEIR OWN	PCT OF MINS	INDEX	STARTING A FAMILY	PCT OF MINS	INDEX
1	GAMING	8%	96	**GAMING**	**11%**	**123**
2	MUSIC	6%	**97**	PRODUCTIVITY/TOOLS	6%	107
3	PRODUCTIVITY/TOOLS	5%	98	MUSIC	5%	77
4	MULTI-CATEGORY COMMUNICATION	4%	**85**	VIDEO/MOVIES	4%	83
5	VIDEO/MOVIES	4%	**91**	**MULTI-CATEGORY SHOPPING/ COMMERCE**	**3%**	**155**
6	SEARCH	3%	104	SEARCH	3%	96
7	MAPS/NAVIGATION	3%	113	MULTI-CATEGORY COMMUNICATION	3%	50
8	**E-MAIL**	**2%**	**109**	**E-MAIL**	**3%**	**112**
9	INSTANT MESSAGING	2%	102	MAPS/NAVIGATION	2%	88
10	**COUPONS & REWARDS**	**2%**	**116**	**SPORTS**	**2%**	**110**

Note: Video usage falls into multiple subcategories including Video/Movies, Multi-category Entertainment and Broadcast Media
Source: EMM Panels (Smartphone, Tablet) November 2015

MOBILE USAGE SUBCATEGORIES (NOV 2015)
RANKED BY PERCENT OF TOTAL APP/WEB USAGE TIME (SOCIAL NOT LISTED)

TABLET						
RANK	PERSONS 18-34	PCT OF MINS		DEPENDENT ADULTS	PCT OF MINS	INDEX
1	GAMING	22%		**VIDEO/MOVIES**	**17%**	**123**
2	VIDEO/MOVIES	14%		GAMING	17%	80
3	MUSIC	9%		MUSIC	6%	75
4	INSTANT MESSAGING	6%		**INSTANT MESSAGING**	**6%**	**115**
5	E-MAIL	4%		E-MAIL	3%	90
6	GEN INT PORTALS & COMMUNITIES	2%		**PRODUCTIVITY/TOOLS**	**3%**	**163**
7	PRODUCTIVITY/TOOLS	2%		**MULTI-CATEGORY COMMUNICATION**	**3%**	**208**
8	SEARCH	1%		GENERAL INTEREST PORTALS & COMMUNITIES	2%	80
9	MULTI-CATEGORY ENTERTAINMENT	1%		**SEARCH**	**2%**	**129**
10	MULTI-CATEGORY COMMUNICATION	1%		**SPORTS**	**1%**	**146**

RANK	ON THEIR OWN	PCT OF MINS	INDEX	STARTING A FAMILY	PCT OF MINS	INDEX
1	**GAMING**	**27%**	**124**	GAMING	20%	94
2	**MUSIC**	**11%**	**122**	**VIDEO/MOVIES**	**17%**	**118**
3	VIDEO/MOVIES	9%	63	MUSIC	10%	111
4	INSTANT MESSAGING	5%	**93**	INSTANT MESSAGING	5%	94
5	**E-MAIL**	**5%**	**131**	**E-MAIL**	**4%**	**120**
6	GENERAL INTEREST PORTALS & COMMUNITIES	3%	107	PRODUCTIVITY/TOOLS	2%	106
7	MULTI-CATEGORY ENTERTAINMENT	2%	117	GENERAL INTEREST PORTALS & COMMUNITIES	2%	68
8	**PRODUCTIVITY/TOOLS**	**2%**	**83**	**MULTI-CATEGORY SHOPPING/ COMMERCE**	**2%**	**142**
9	SEARCH	1%	88	**BOOKS/MAGAZINES/COMICS**	**1%**	**148**
10	**SPORTS**	**1%**	**119**	SEARCH	1%	89

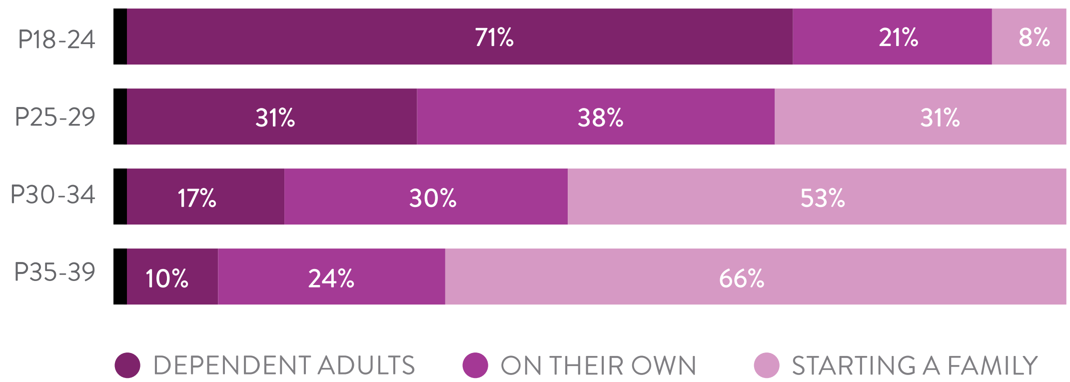
Note: Video usage falls into multiple subcategories including Video/Movies, Multi-category Entertainment and Broadcast Media
Source: EMM Panels (Smartphone, Tablet) November 2015

WHAT COMES NEXT

MORE MILLENNIALS WILL BE RAISING FAMILIES IN FIVE YEARS

We know that over the next five years, millennials will continue to shift to the Starting a Family life stage. Currently, two-thirds of persons 35-39 are in their own households, with children, compared to just over half of persons 30-34:

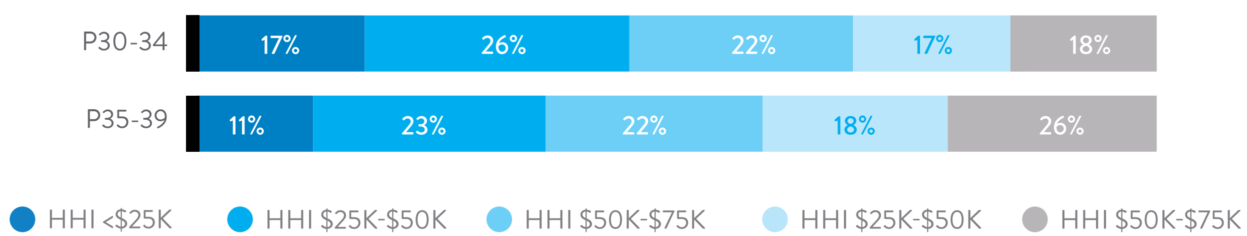
LIFE STAGE BY AGE (NOV 2015)



Source: Nielsen NPM Panel November 2015

As higher-income millennials start to have families at the age of 35, the Starting a Family life stage will become more upscale.

HH INCOME BY AGE OF STARTING A FAMILY LIFE STAGE



Source: Nielsen NPM Panel November 2015

The challenge of predicting what comes next for all three life stages of millennials is to understand the behaviors they will bring with them and the patterns from prior generations that they will repeat. Based on the data and analysis in this paper, we have some general observations about what might happen in the next five years.

ON THEIR OWN MILLENNIALS ARE MORE LIKELY TO HAVE A MULTICHANNEL SUBSCRIPTION THAN THEY DO TODAY

We have seen that households with children are more likely to have a multichannel subscription, for every age group and income level. As upscale millennials start their families, they are more likely to subscribe to an MVPD video service.

MILLENNIALS WILL WATCH MORE LIVE TV AND LISTEN TO MORE RADIO

For the entire history of television measurement, older adults have watched more live TV than younger adults – at least in part because they spend more time at home. It is also true that middle-aged adults consistently spend more time with radio than younger adults. While the amount of live viewing and listening within a given demo group may have changed over the past ten years, the hours doing so will continue to increase with age.

ON THEIR OWN MILLENNIALS ARE LIKELY TO HAVE MORE DVR USAGE

DVR ownership causes usage. We have shown that 30-34 year olds are more likely to have a multichannel subscription as they start a family, and so may be more likely to have access to and to use a DVR.

MILLENNIALS WILL DO MORE ON-DEMAND VIEWING THAN CURRENT 35-39 YEAR OLDS

We know that teens and millennials are more likely to make use of TV-connected devices on any given day than persons aged 35+. This is a generation-based change that is still developing – we have seen that younger millennials spend a greater proportion of their total screen time on TV-connected device usage than older millennials. The increased reliance on video from TV-connected devices can be expected to continue as the current 30-34 year olds move to the 35-39 age group.

ALL MILLENNIALS WILL HAVE LESS VIDEOGAME CONSOLE USAGE

Videogame Console usage diverges from ownership. Persons aged 25-29, 30-34 and 35-39 are equally likely to have a videogame console, but usage declines steadily with age. It is likely that millennials will use these devices less over the next five years.

MULTIMEDIA DEVICE USAGE WILL BE HIGHER THAN IT IS FOR CURRENT 35-39 YEAR OLDS

Multimedia device penetration enables greater future usage. Multimedia device penetration increases slightly with age, and is similar for 30-34 year olds and 35-39 year olds. However, the oldest millennials (P30-34) have greater usage than P35-39, and they will likely maintain or increase this level of usage over the next five years.

TABLET PENETRATION AND USAGE WILL CONTINUE TO INCREASE

We have seen that while On Their Own millennials have the lowest ownership of tablets, they have the greatest usage of these devices. We have also shown that tablet penetration is closely linked to presence of children in the household, so as On Their Own millennials start to have children over the next five years, they are more likely to have tablets and to use them at above-average rates.

APPENDIX: PROFILE OF MILLENNIAL LIFE STAGES

	PERSONS 18-34	DEPENDENT ADULTS (IN OTHER'S HOME)	ON THEIR OWN (IN OWN HOME, NO CHILDREN)	STARTING A FAMILY (IN OWN HOME, WITH CHILDREN)
US TV HH	100%	100%	100%	100%
TERRITORY = NORTHEAST	18%	21%	18%	15%
TERRITORY = SOUTHEAST	21%	19%	23%	22%
TERRITORY = EAST CENTRAL	11%	10%	11%	12%
TERRITORY = WEST CENTRAL	15%	13%	17%	14%
TERRITORY = SOUTHWEST	13%	12%	12%	16%
TERRITORY = PACIFIC	22%	24%	20%	21%
COUNTY SIZE = A	42%	47%	42%	36%
COUNTY SIZE = B	30%	28%	31%	32%
COUNTY SIZE = C	15%	14%	17%	16%
COUNTY SIZE = D	12%	11%	10%	16%
DMA RANK = 1-10	32%	37%	30%	26%
DMA RANK = 11-25	19%	18%	20%	18%
DMA RANK = 26-49	17%	16%	18%	19%
DMA RANK = 50+	32%	30%	33%	36%
DMA RANK = 50-99	19%	18%	19%	21%
DMA RANK = 100+	13%	12%	14%	15%
LPM MARKETS	50%	55%	49%	44%
SET METER MARKETS	21%	18%	22%	24%
NON-METERED MKTS	29%	27%	30%	32%
HEAD OF HOUSEHOLD AGE < 25	12%	2%	28%	11%
HOH AGE = 25-34	42%	5%	65%	78%
HOH AGE = 35-44	11%	16%	4%	10%
HOH AGE = 45-54	19%	42%	2%	1%
HOH AGE = 55-64	12%	26%	1%	0%
HOH AGE = 65+	4%	9%	0%	0%
NON HISP WHITE	56%	51%	66%	53%
NON HISP BLACK	14%	15%	12%	14%
NON HISP ASIAN	6%	6%	7%	5%
NON HISP OTHER (NON ASIAN)	2%	2%	2%	1%
HOH ORIGIN = HISPANIC	22%	25%	13%	27%
HISP+ENGL DOM	7%	6%	7%	9%
HISP+ENGL SP EQUAL	8%	12%	2%	8%
HISP+SPAN DOM	7%	7%	5%	11%

Source: Persons 18-34 in NPM Panel, 11-15-2015 (Weighted Intab)

MILLENNIAL LIFE STAGE PROFILE, CONT.

	PERSONS 18-34	DEPENDENT ADULTS (IN OTHER'S HOME)	ON THEIR OWN (IN OWN HOME, NO CHILDREN)	STARTING A FAMILY (IN OWN HOME, WITH CHILDREN)
US TV HH	100%	100%	100%	100%
HOH EDUCATION < 9 YEARS GRADE SCHOOL	4%	7%	1%	3%
HOH EDUCATION = 1-3 YEARS HIGH SCHOOL	5%	7%	2%	7%
HOH EDUCATION = 4 YEARS HS/GRADUATE	24%	25%	17%	30%
HOH EDUCATION = 1-3 YEARS COLLEGE	34%	32%	36%	36%
HOH EDUCATION = 4+ YEARS COLLEGE	32%	29%	44%	24%
HH INCOME - LESS THAN $20K	13%	11%	16%	14%
HH INCOME - INCOME $20K - $40K	22%	18%	22%	28%
HH INCOME - INCOME $40K - $65K	23%	22%	24%	24%
HH INCOME - INCOME $65K - $100K	22%	23%	21%	21%
HH INCOME - $100K+	19%	26%	16%	13%
HOH OCCUPATION = WHITE COLLAR	49%	44%	58%	45%
HOH OCCUPATION = PROFESSIONAL/ MANAGERIAL	32%	29%	40%	27%
HOH OCCUPATION = CLERICAL	17%	15%	18%	18%
HOH OCCUPATION = BLUE COLLAR	35%	33%	33%	40%
HOH OCCUPATION = SKILLED	11%	10%	10%	14%
HOH OCCUPATION = UNSKILLED	23%	22%	22%	26%
HOH OCCUPATION = FARMER	1%	1%	1%	0%
HOH OCCUPATION = NOT IN LABOR FORCE	17%	23%	9%	15%
HOH WORKS OUTSIDE OF HOME = YES	80%	74%	89%	82%
HOH WORKS OUTSIDE OF HOME = NO	3%	4%	3%	3%
HOME OWNERSHIP STATUS = OWNED	52%	69%	31%	46%
HOME OWNERSHIP STATUS = RENTED	48%	31%	69%	54%
HOME OWNERSHIP 2ND HOME = YES	2%	2%	1%	1%
HOME OWNERSHIP 2ND HOME = NO	98%	98%	99%	99%
HOME STRUCTURE TYPE = SINGLE FAMILY	67%	79%	48%	66%
HOME STRUCTURE TYPE = MULTI FAMILY	29%	17%	49%	28%
HOME STRUCTURE TYPE = MOBILE HOME	4%	4%	3%	6%

Source: Persons 18-34 in NPM Panel, 11-15-2015 (Weighted Intab)

MILLENNIAL LIFE STAGE PROFILE, CONT.

	PERSONS 18-34	DEPENDENT ADULTS (IN OTHER'S HOME)	ON THEIR OWN (IN OWN HOME, NO CHILDREN)	STARTING A FAMILY (IN OWN HOME, WITH CHILDREN)
US TV HH	100%	100%	100%	100%
HH SIZE = 1	5%	0%	18%	0%
HH SIZE = 2	21%	9%	59%	3%
HH SIZE = 3	24%	25%	14%	33%
HH SIZE = 4+	49%	66%	8%	64%
HH W/CHILDREN = CHILDREN	47%	45%	0%	100%
HH W/CHILDREN = NO CHILDREN	53%	55%	100%	0%
COLLEGE STUDENT AWAY = YES	9%	19%	0%	0%
DISTRIBUTION=CABLE (EXCL BBO)	81%	88%	72%	79%
DISTRIBUTION=WIRED CABLE (EXCL TELCO)	42%	42%	43%	38%
DISTRIBUTION=DBS	28%	34%	17%	31%
DISTRIBUTION=TELCO	11%	13%	11%	10%
DISTRIBUTION=BROADCAST ONLY	12%	10%	12%	14%
DISTRIBUTION=BBO	7%	2%	16%	6%
HD TV DISPLAY CAPABLE HOME = YES	96%	96%	96%	96%
HD CAPABLE/RECEIVABLE HOME = YES	89%	94%	81%	89%
TV SET = 1	16%	6%	31%	15%
TV SETS = 2	24%	15%	35%	27%
TV SETS = 3	25%	23%	23%	31%
TV SETS = 4+	35%	56%	12%	27%
ENABLED SMART TV	25%	25%	25%	26%
DVD OWNER = YES	69%	80%	50%	69%
DVR HOUSEHOLD	48%	55%	37%	47%
NUMBER OF PHYSICAL DVRS IN THE HHLD = 1	33%	35%	29%	33%
NUMBER OF PHYSICAL DVRS IN THE HHLD = 2	10%	11%	6%	10%
NUMBER OF PHYSICAL DVRS IN THE HHLD = 3+	5%	8%	2%	5%
VCR OWNERSHIP = YES	0%	1%	0%	0%
VIDEO GAME OWNER = YES	67%	67%	67%	66%
MULTIMEDIA DEVICE OWNER	30%	28%	39%	25%
SVOD SERVICE ANY = YES	66%	64%	78%	58%
SVOD SERVICE ANY = NO	34%	36%	22%	42%

Source: Persons 18-34 in NPM Panel, 11-15-2015 (Weighted Intab)

	PERSONS 18-34	DEPENDENT ADULTS (IN OTHER'S HOME)	ON THEIR OWN (IN OWN HOME, NO CHILDREN)	STARTING A FAMILY (IN OWN HOME, WITH CHILDREN)
US TV HH	100%	100%	100%	100%
PC WITH INTERNET ACCESS-HOME = YES	81%	84%	86%	72%
INT SPEED HSPD+UNK	81%	84%	85%	72%
INT SPEED NOT (HSPD/UNK)	19%	16%	15%	28%
HHLD WITH 1 OR MORE COMPUTER = ANY	84%	87%	87%	76%
HHLD WITH 1 OR MORE COMPUTER = 1	31%	26%	32%	38%
HHLD WITH 1 OR MORE COMPUTER = 2	26%	26%	27%	24%
HHLD WITH 1 OR MORE COMPUTER = 3	14%	17%	16%	9%
HHLD WITH 1 OR MORE COMPUTER = 4+	13%	19%	12%	4%
HHLD WITH 1 OR MORE COMPUTER - DESKTOP = ANY	37%	48%	27%	29%
HHLD WITH 1 OR MORE COMPUTER - LAPTOP = ANY	73%	74%	81%	64%
HHLD WITH 1 OR MORE SMARTPHONE = ANY	95%	94%	95%	95%
HHLD WITH 1 OR MORE SMARTPHONE = 1	13%	9%	20%	13%
HHLD WITH 1 OR MORE SMARTPHONE = 2	40%	20%	54%	57%
HHLD WITH 1 OR MORE SMARTPHONE = 3	21%	27%	15%	17%
HHLD WITH 1 OR MORE SMARTPHONE = 4+	21%	38%	7%	8%
HHLD WITH 1 OR MORE TABLET = ANY	63%	67%	54%	65%
HHLD WITH 1 OR MORE TABLET = 1	35%	33%	37%	36%
HHLD WITH 1 OR MORE TABLET = 2	17%	19%	15%	19%
HHLD WITH 1 OR MORE TABLET = 3	7%	9%	3%	7%
HHLD WITH 1 OR MORE TABLET = 4+	4%	7%	0%	3%

Source: Persons 18-34 in NPM Panel, 11-15-2015 (Weighted Intab)

APPENDIX: EXAMPLES OF TV PROGRAMS BY GENRE

Here are some broadcast and cable programs that are examples of each genre (i.e. Summary Type Code).

GENRE	EXAMPLES
CHILD MULTI-WEEKLY	Spongebob (NICK), Jessie (DSNY), Teen Titans Go (TOON)
CONVERSATIONS, COLLOQUIES	The View (ABC), Caso Cerrado (TEL), Real Time-Maher (HBO)
DAYTIME DRAMA	Contrato de Amor (AZA), General Hospital (ABC)
EVENING ANIMATION	South Park (CMDY), Robot Chicken (Adult Swim)
FEATURE FILM	BET Movie of the Week, R&R Picture Shows (VH1)
GENERAL DOCUMENTARY	Pawn Stars (History Chl), Dog Whisperer (CW)
GENERAL DRAMA	Empire (Fox), NCIS (CBS), Walking Dead (AMC)
GENERAL VARIETY	Tonight Show (NBC), Hoy (UNI), American Idol (Fox)
INSTRUCTION, ADVICE	Chopped (FOOD), Property Brothers (HGTV)
NEWS	Good Morning America (ABC), Noticiero Univision
NEWS DOCUMENTARY	Dateline Friday (NBC), Forensic Files (HLN)
PARTICIPATION VARIETY	Voice (NBC), Dancing with the Stars (ABC), Survivor (CBS)
POPULAR MUSIC	Love and Hip Hop (VH1), Smash Hits of Country (CMT)
SITUATION COMEDY	Big Bang Theory (CBS), Fresh Off the Boat (ABC)
SPORTS COMMENTARY	SportsCenter (ESPN), NFL Today (CBS), Fox NFL Sunday
SPORTS EVENT	Sunday Night Football (NBC), NBA Basketball (TNT)

APPENDIX: DETERMINING LIFE STAGES

LIFE STAGES IN NPM PANEL

Nielsen collects "Relationship to Head of Household" from homes in the NPM panel. For this study, we used this to determine whether a member of a household (aged 18-34) was in their own home, or in another person's home.

LIFE STAGE	HOUSEHOLDER STATUS	RELATIONSHIP TO HOH	PRESENCE OF CHILDREN
DEPENDENT ADULT	In Others' Home	Daughter, Son, Long-Term Visitor, Non-Relative Household Member, Other Relative	(Either Yes/No)
ON THEIR OWN	In Own Home	HOH, LOH, LOH as HOH, Spouse (not HOH), Partner living with but not married to HOH	No Children
STARTING A FAMILY	In Own Home	HOH, LOH, LOH as HOH, Spouse (not HOH), Partner living with but not married to HOH	Children Present

LIFE STAGES IN PPM PANEL

Nielsen Audio does not collect householder relationship information from PPM panelists. For this study, a proxy was developed to represent the three life stages:

LIFE STAGE	PRESENCE OF OLDER ADULT IN HH	PRESENCE OF CHILDREN IN HH
DEPENDENT ADULT	With Person 45+ in household	(Either Yes/No)
ON THEIR OWN	No Person 45+ in household	No Person age 0-17 in household
STARTING A FAMILY	No Person 45+ in household	Any Person age 0-17 in household

We used the NPM panel to prove the accuracy of this proxy. First, we ran the millennial definition in NPOWER using actual relationship to HOH and presence of children. We then created a custom list of NPM panelists using the proxy definition. Then, we compared the two sets of panelists to see how close the proxy was to the "real" definition.

First, we eliminated panelists who showed up in the proxy method list but not the HOH relationship list – most of this is explained as persons who were installed but not in-tab on the day we used for the proof (11/15/2015):

PERSONS 18-34 SAMPLE COUNT	HOH RELATIONSHIP METHOD	PROXY METHOD
ALL	13,879	15,809
BOTH	13,879	13,879
IN PROXY, NOT IN HOH METHOD		1,930

Then, we compared the three-way classification of Persons 18-34 in the matching set of panelists. There was an extremely high degree of match between the two – 98% or greater for the three categories.

COUNT (P18-34)	HOH RELATIONSHIP METHOD	PROXY METHOD	MATCH	NO MATCH
DEPENDENT ADULT	6301	6159	6159	-142
ON THEIR OWN	3818	4001	3818	183
STARTING A FAMILY	3760	3719	3719	-41

LIFE STAGES FOR DIGITAL DATA

Nielsen does not collect householder relationship or presence of older adults (for mobile), so the previously-described proxy method could not be used.

Instead, we used PRIZM clusters to define the three life stages. This did not provide as clean a look as the PPM Proxy method, but

- First, we broke the NPM panel into demo building blocks (P18-24, P25-29, P30-34).
- We divided these three demo groups into the three life stages.
- Then, we analyzed the composition of each of the nine groups by the 66 PRIZM clusters.

We looked at each cluster for the life stage that had the largest population. We assigned each PRIZM cluster to one of the three life stages, setting a minimum proportion of a life stage and also looking at how the population ranked for each life stage within the full set. Some clusters had similar proportions of two life stages and some of these were used twice in the exercise.

We used a similar method to show the efficacy of the PRIZM proxy. We were able to create three groups that were very similar in size and proportion to the HOH Relationship groups. The match rate was not as high but was greater than 50% overall.

	HOH METHOD		PRIZM	
WEIGHTED INTAB	TOTAL	COMPOSITION	TOTAL	COMPOSITION
P18-34	68,130,279		74,991,723	
DEPENDENT ADULTS	30,052,592	44%	31,782,765	42%
ON THEIR OWN	19,277,713	28%	20,751,447	28%
STARTING A FAMILY	18,799,974	28%	22,457,511	30%

	PRIZM		
WEIGHTED INTAB	MATCH	NOT MATCH	MATCH%
P18-34	39,775,923	35,215,800	53%
DEPENDENT ADULTS	19,691,686	12,091,079	62%
ON THEIR OWN	9,347,386	11,404,061	45%
STARTING A FAMILY	10,736,851	11,720,660	48%

METHODOLOGIES

TELEVISION METHODOLOGY

Live+DVR/Time-shifted TV (HUT/PUT) includes Live usage plus any playback viewing within the measurement period. DVR/Time-shifted TV is playback primarily on a DVR but includes playback from video on demand, DVD recorders, server based DVR's and services like Start Over.

TV-connected devices (DVD, Game Console, Multimedia Device) would include content being viewed on the TV screen through these devices. This would include when these devices are in use for any purpose, not just for accessing media content. For example, Game Console would also include when the game console is being used to play video games.

Multimedia Devices would include viewing on an Apple TV, Roku, Google Chromecast, Smartphone, Computer/Laptop, etc. connected to the TV.

Data used in this report is inclusive of multicultural audiences. Hispanic consumer audiences are comprised of both English and Spanish speaking representative populations.

AM/FM RADIO METHODOLOGY

Audience estimates for 48 large markets are based on a panel of people who carry a portable device called a Personal People Meter (PPM) that passively detects exposure to content that contains inaudible codes embedded within the program content.

Data used in this report is inclusive of multicultural audiences. Hispanic consumer audiences are comprised of both English and Spanish speaking representative populations.

ONLINE METHODOLOGY

Nielsen's Online Panel is recruited based on an opt-in convenience panel. Online recruitment pages are offered in both English and Spanish. Panelists then download Nielsen's patented desktop NetSight meter, which accurately identifies which browser, tab, Internet application (including media players and instant messaging) or desktop application is in focus. Nielsen's Online Panel tracks usage across web sites and digital applications to deliver audience and analytics through metered measurement of panels of Internet users at both home and work.

Hours:minutes for Internet and video use are based on the universe of persons who used the Internet/watched online video. All Internet on a PC metrics are derived from Nielsen NetView, while all Video on a PC metrics are derived from Nielsen VideoCensus. The audience of Video on a PC is a subset of Internet on a PC.

MOBILE METHODOLOGY

Nielsen's Electronic Mobile Measurement (EMM) is an observational, user-centric approach that uses passive metering technology on smartphones and tablets to track device and application usage on an opt-in convenience panel, recruited online and in English. Results are then reported out through Nielsen Mobile NetView 3.0. There are approximately 9,000 smartphone and 1,300 tablet panelists in the U.S. across both iOS and Android smartphone devices. This method provides a holistic view of all activity on the device as the behavior is being tracked without interruption.

A number of steps are taken after the data collection process to ensure the reported data is representative of the mobile population. For smartphones, weighting controls are applied across five characteristics (gender, age, income, race, and ethnicity) while independent enumeration studies are carried out on a continuous basis to provide the most current estimates of the mobile population (aka Universe Estimation).

Tablet data is unweighted and projections are applied using estimates from the National People Meter (NPM) panel that is the industry standard for TV ratings.

Figures reported in Nielsen's Mobile NetView 3.0 include those individuals who are P18+ who have used an iOS or Android device in the U.S. In particular:

App/Web refers to consuming mobile media content through a web browser or via a mobile app. It does not include other types of activity such as making/receiving phone calls, sending SMS/MMS messages etc, which has been excluded for this report.

Video is a subset of App/Web and refers to those individuals who visit a website or use a mobile app specifically designed to watch video content.

PRIZM segment composition and reach is taken from the Q4 2015 Mobile Insights survey and Nielsen's National Universe Estimates for 2015-2016. Sample is weighted first according to market-specific demographic targets as estimated by the US Census and a population-based post-weight is added to account for population difference between the markets. This ensures that the markets are not over or under-represented when data from two or more markets are aggregated together.

ABOUT NIELSEN

Nielsen Holdings plc (NYSE: NLSN) is a global performance management company that provides a comprehensive understanding of what consumers watch and buy. Nielsen's Watch segment provides media and advertising clients with Total Audience measurement services for all devices on which content — video, audio and text – is consumed. The Buy segment offers consumer packaged goods manufacturers and retailers the industry's only global view of retail performance measurement. By integrating information from its Watch and Buy segments and other data sources, Nielsen also provides its clients with analytics that help improve performance. Nielsen, an S&P 500 company, has operations in over 100 countries, covering more than 90% of the world's population.

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