- Millennials in the Great Recession

- Current Millennial Attitudes on their Finances

- Comparing Millennials to Earlier Generations
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The Millennial Generation
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Born: 1965 to 1980
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Born: 1928 to 1945
Age in 2013: 68 to 85
- Millennials in the Great Recession
A Record 21.6 Million In 2012
A Rising Share of Young Adults
Live in Their Parents’ Home

Richard Fry, Senior Research Associate
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Washington, D.C. 20036
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www.pewresearch.org
Household Formation among Young Adults Has Not Recovered
Share of 18- to 32-Year-olds Heading Their Own Household

Share of 18- to 32-Year-Olds Living at Home

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>31%</td>
</tr>
<tr>
<td>2008</td>
<td>32%</td>
</tr>
<tr>
<td>2009</td>
<td>32%</td>
</tr>
<tr>
<td>2010</td>
<td>33%</td>
</tr>
<tr>
<td>2011</td>
<td>34%</td>
</tr>
<tr>
<td>2012</td>
<td>35%</td>
</tr>
<tr>
<td>2013</td>
<td>34%</td>
</tr>
</tbody>
</table>

Share of 18- to 32-Year-Olds Employed

Millennials Living at Home, 2012

Share of 18- to 31-Year-olds living at the home of their parent(s)

<table>
<thead>
<tr>
<th>Age</th>
<th>18-24</th>
<th>25-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Millennials</td>
<td>36</td>
<td>16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gender</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>32</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Educational attainment</th>
<th>HS grad or less</th>
<th>Some college</th>
<th>Bachelor's degree+</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40</td>
<td>43</td>
<td>18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Labor force status</th>
<th>Employed</th>
<th>Unemployed</th>
<th>Not in labor force</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29</td>
<td>45</td>
<td>50</td>
</tr>
</tbody>
</table>

The Decline in Household Formation among Young Adults Is Recent

Share of 18- to 32-Year-olds Heading Their Own Household

- Current Millennial Attitudes on their Finances
Millennials in Adulthood

Detached from Institutions, Networked with Friends
## Millennials Face a Tougher Economy

% saying today’s young adults face ... economic challenges than they themselves faced when they were starting out

<table>
<thead>
<tr>
<th></th>
<th>Gen X</th>
<th>Boomer</th>
<th>Silent</th>
</tr>
</thead>
<tbody>
<tr>
<td>More</td>
<td>66</td>
<td>74</td>
<td>68</td>
</tr>
<tr>
<td>Fewer</td>
<td>7</td>
<td>5</td>
<td>12</td>
</tr>
<tr>
<td>Same</td>
<td>25</td>
<td>20</td>
<td>16</td>
</tr>
<tr>
<td>Different/DK</td>
<td>3</td>
<td>2</td>
<td>4</td>
</tr>
</tbody>
</table>

% of Millennials self-identifying as each social class

Millennials Upbeat about Their Financial Future

% saying they ... to lead the kind of life they want

- Earn/have enough now
- Don't earn/have enough now, will in future
- Don't earn/have enough now, won't in future

<table>
<thead>
<tr>
<th>Generation</th>
<th>Earn/have enough now</th>
<th>Don't earn/have enough now, will in future</th>
<th>Don't earn/have enough now, won't in future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennial</td>
<td>32</td>
<td>53</td>
<td>14</td>
</tr>
<tr>
<td>Gen X</td>
<td>38</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Boomer</td>
<td>45</td>
<td>15</td>
<td>38</td>
</tr>
<tr>
<td>Silent</td>
<td>54</td>
<td>2</td>
<td>40</td>
</tr>
</tbody>
</table>

- Comparing Millennials to Earlier Generations
The Rising Cost of Not Going to College
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Age in 2013: 68 to 85
## Observing 25- to 32-year-olds in National Economic Context

<table>
<thead>
<tr>
<th>Generation</th>
<th>Year observed</th>
<th>Prior economic trough</th>
<th>National unemployment rate</th>
<th>Real to potential GDP</th>
<th>capacity utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>2013</td>
<td>June 2009</td>
<td>7.6%</td>
<td>97.7</td>
<td>78.2</td>
</tr>
<tr>
<td>largely Gen-Xers</td>
<td>1995</td>
<td>March 1991</td>
<td>5.4%</td>
<td>100.7</td>
<td>84.4</td>
</tr>
<tr>
<td>Late boomers</td>
<td>1986</td>
<td>November 1982</td>
<td>7.2%</td>
<td>100.6</td>
<td>78.4</td>
</tr>
<tr>
<td>Early boomers</td>
<td>1979</td>
<td>March 1975</td>
<td>5.8%</td>
<td>101.6</td>
<td>86.2</td>
</tr>
<tr>
<td>Silents</td>
<td>1965</td>
<td>February 1961</td>
<td>4.7%</td>
<td>103.1</td>
<td></td>
</tr>
</tbody>
</table>

Education Levels of 25- to 32-Year-Olds Have Risen Dramatically Across the Generations

Unemployment Rate of 25- to 32-Year-Olds

%  

- Millennials in 2013: 8.2%  
- Gen Xers in 1995: 5.8%  
- Late Boomers in 1986: 7.3%  
- Early Boomers in 1979: 5.7%  
- Silents in 1965: 4.7%

Likelihood of Full-time Employment among Employed 25- to 32-Year-Olds

%  

- Millennials in 2013: 84
- Gen Xers in 1995: 86
- Late Boomers in 1986: 86
- Early Boomers in 1979: 87

Median Annual Earnings of 25- to 32-Year-Olds Have Remained Flat

Among full-time workers, in 2012 dollars

Median Adjusted Household Income of Households Headed by 25- to 32-Year-Olds
In 2012 dollars

- Millennials in 2013: $57,175
- Gen Xers in 1995: $54,081
- Late Boomers in 1986: $54,140
- Early Boomers in 1979: $55,384
- Silents in 1965*

Earnings of Young Adults Have Increased for the College-educated

Median annual earnings among full-time workers, in 2012 dollars

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>Bachelor’s degree or more</th>
<th>Some college</th>
<th>High school graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Millennials in 2013</strong></td>
<td>$57,175</td>
<td>$89,079</td>
<td>$51,962</td>
<td>$39,842</td>
</tr>
<tr>
<td><strong>Gen Xers in 1995</strong></td>
<td>$54,081</td>
<td>$86,237</td>
<td>$55,168</td>
<td>$45,164</td>
</tr>
<tr>
<td><strong>Late Boomers in 1986</strong></td>
<td>$54,140</td>
<td>$81,686</td>
<td>$59,518</td>
<td>$47,986</td>
</tr>
<tr>
<td><strong>Early Boomers in 1979</strong></td>
<td>$55,384</td>
<td>$71,916</td>
<td>$58,432</td>
<td>$50,097</td>
</tr>
<tr>
<td><strong>Silents in 1965</strong></td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

The Generations Defined

The Millennial Generation
Born: After 1980
Age of adults in 2014: 18 to 33*
Share of adult population: 27%
Share non-Hispanic white: 57%
Ind 50%; Dem 27%; Rep 17%

Generation X
Born: 1965 to 1980
Age in 2014: 34 to 49
Share of adult population: 27%
Share non-Hispanic white: 61%
Ind 39%; Dem 32%; Rep 21%

The Baby Boom Generation
Born: 1946 to 1964
Age in 2014: 50 to 68
Share of adult population: 32%
Share non-Hispanic white: 72%
Ind 37%; Dem 32%; Rep 25%

The Silent Generation
Born: 1928 to 1945
Age in 2014: 69 to 86
Share of adult population: 12%
Share non-Hispanic white: 79%
Dem 34%; Ind 32%; Rep 29%