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Comparing Millennials to Previous Generations of Young Adults

UNC Charlotte Urban Institute and the Federal Reserve Bank of Richmond

October 7, 2015

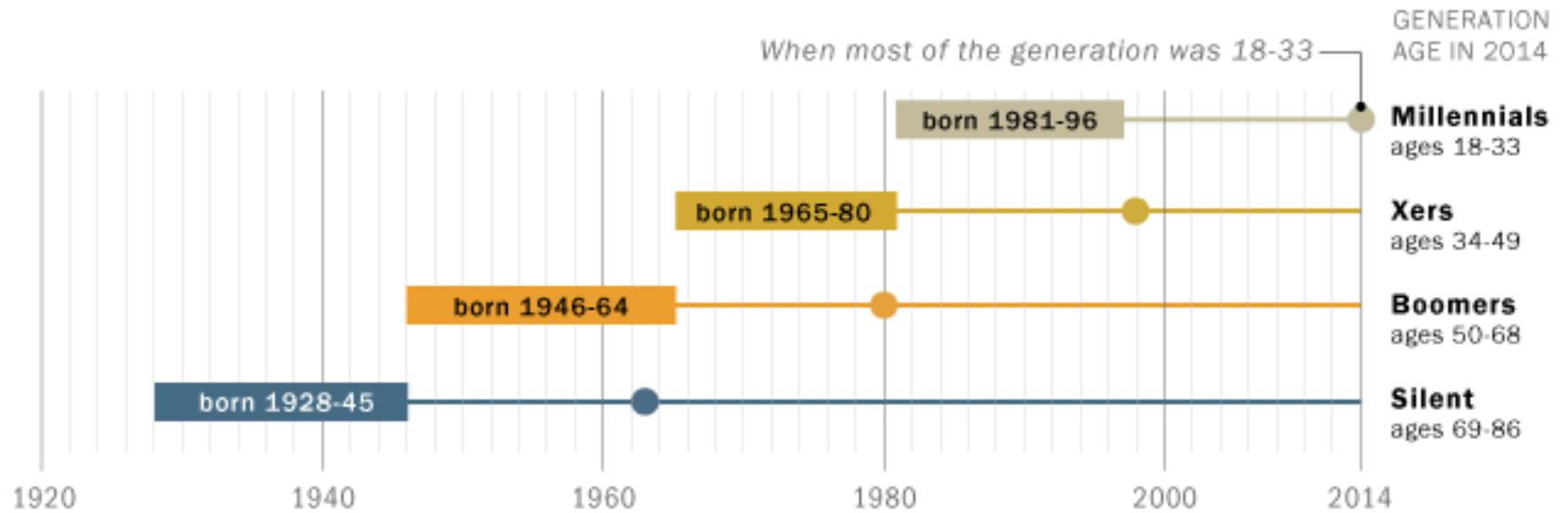
Richard Fry

Pew Research Center

Outline

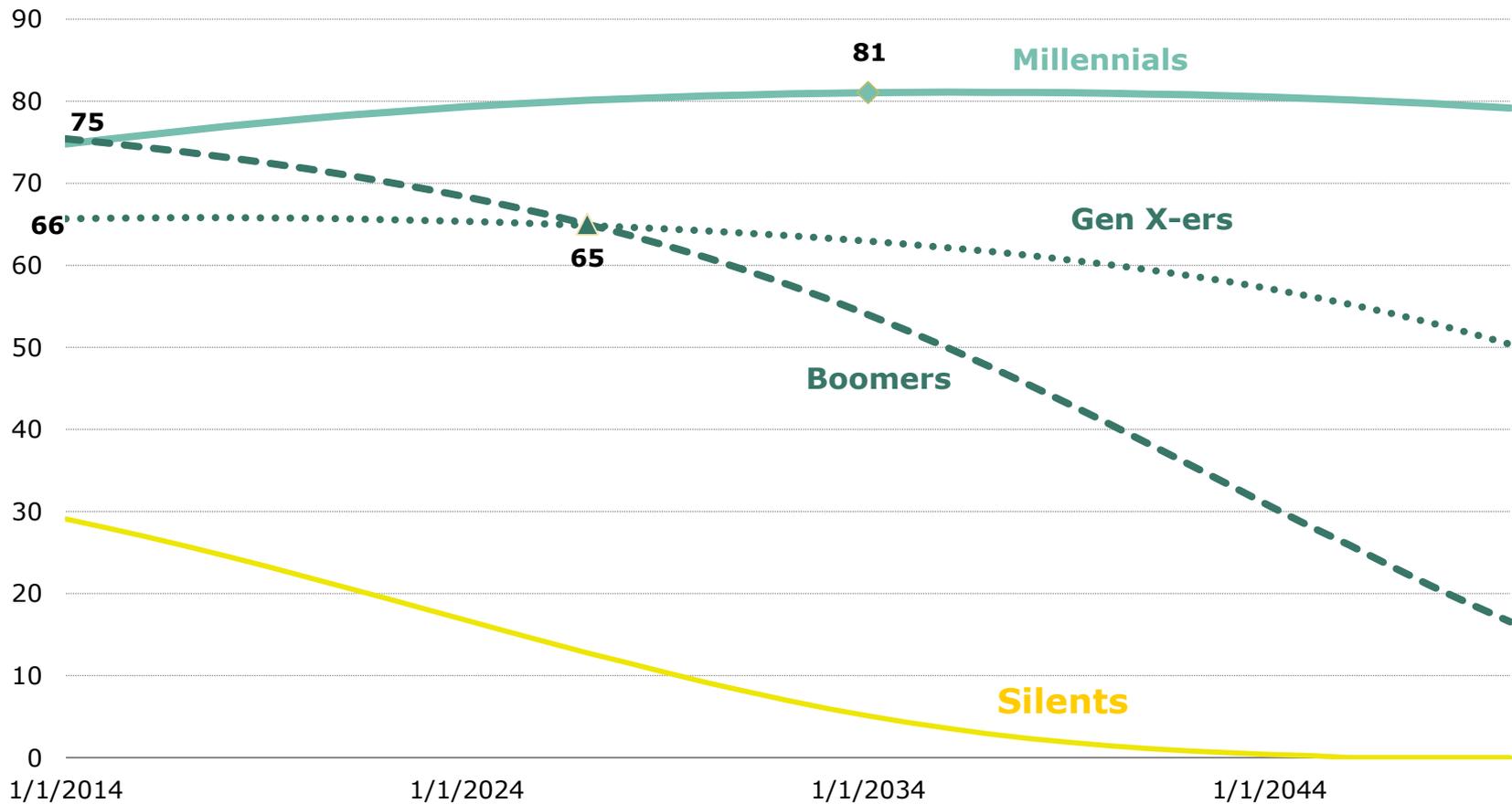
- **Introductory Material and Definitions**
- **Changing Characteristics and Pathways**
- **The Expanding Pathway of College**
- **Experiences in the Labor Market**
- **How Are Millennials Faring Compared to Earlier Generations**

The Generations Defined



Millennials Will Overtake Boomers in 2015

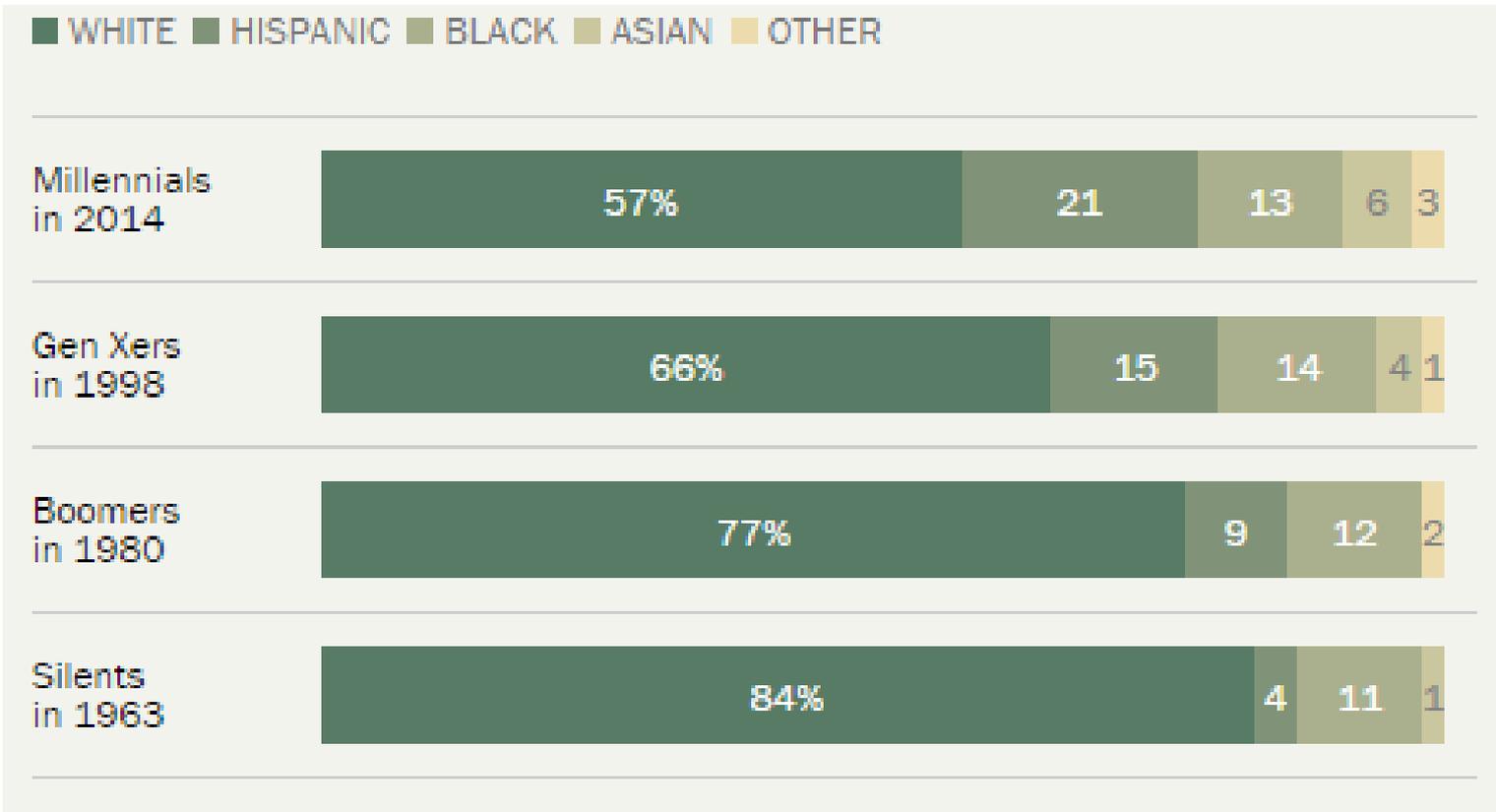
Projected Populations, In Millions, 2014 to 2050



Changing Characteristics and Pathways

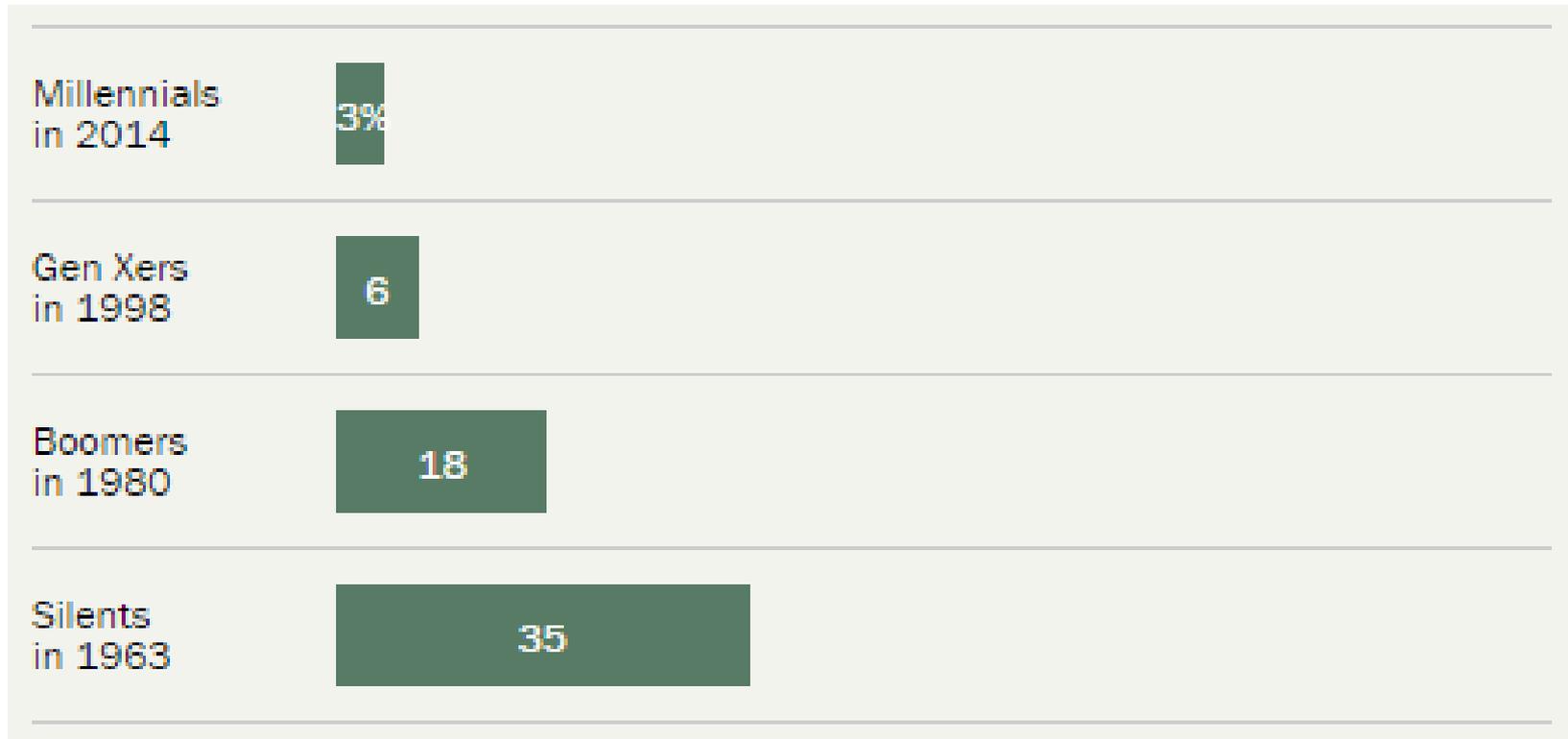
Race and Ethnicity

Race and Ethnicity When They Were Ages 18-33



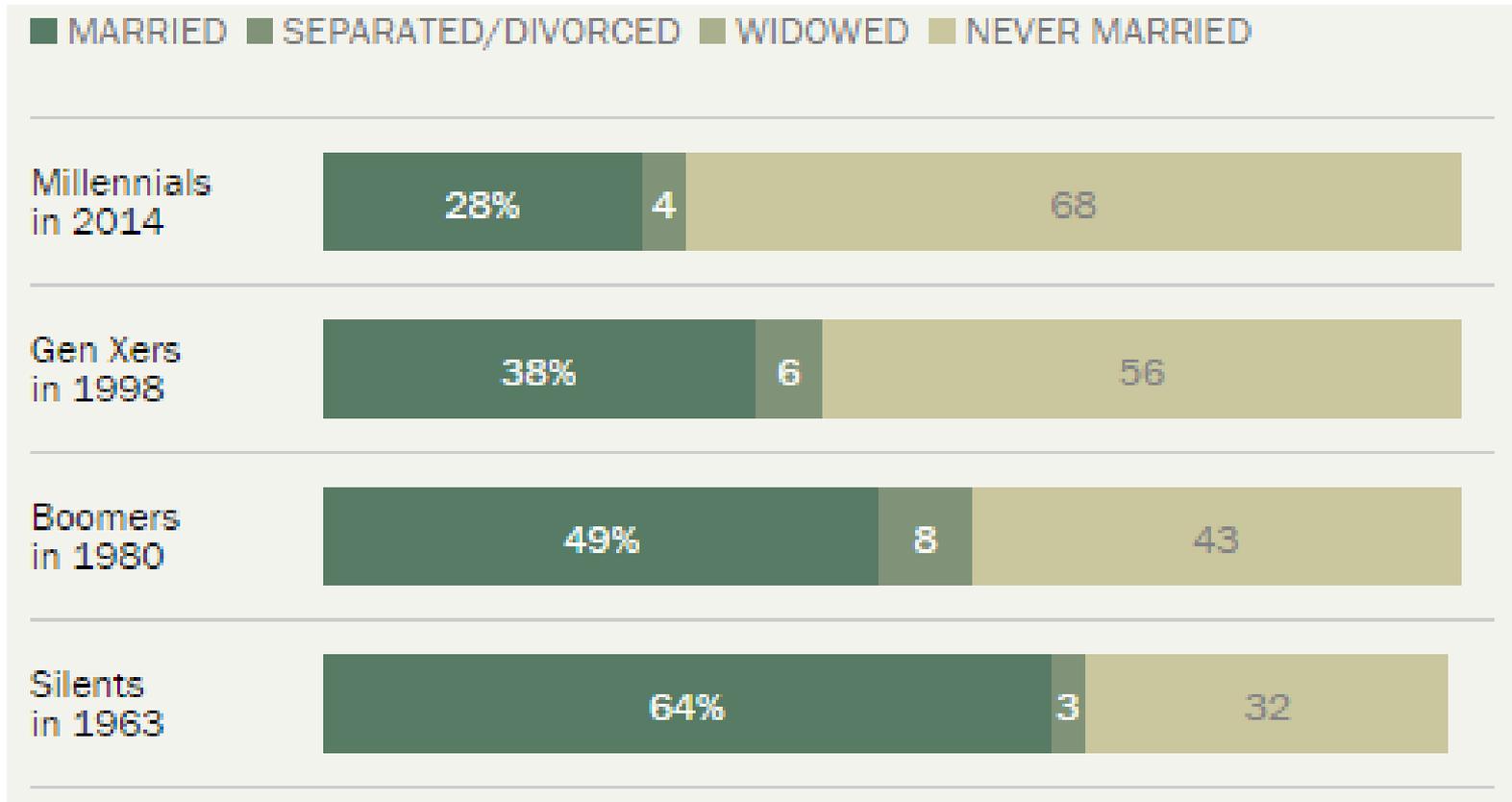
Veteran Status (Among Males)

Veteran Status (Among Males) When They Were Ages 18-33



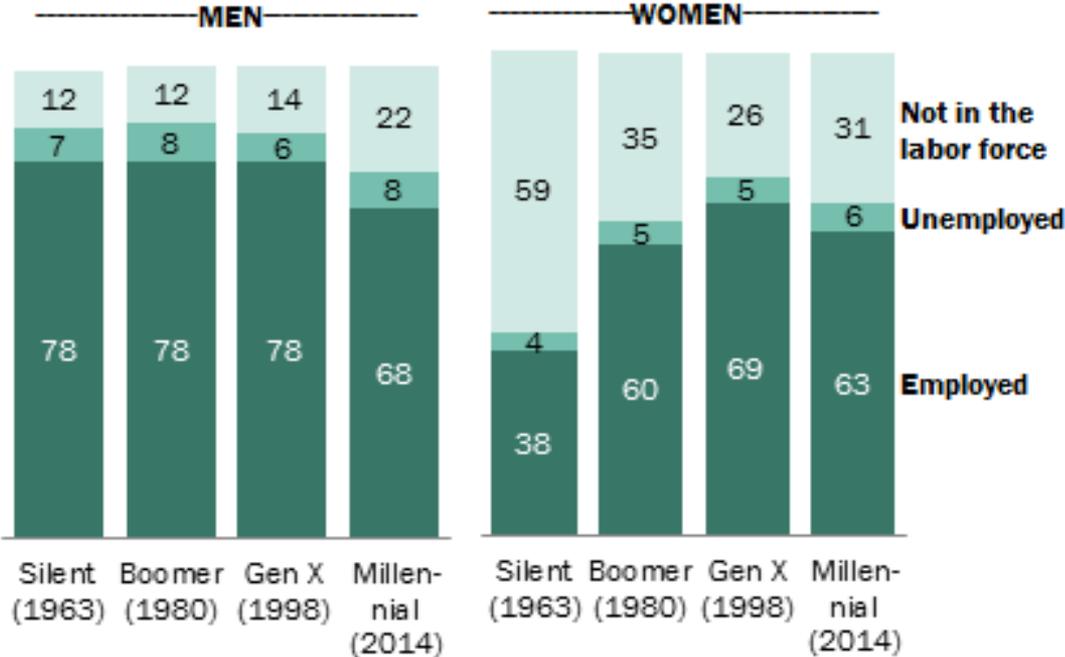
Marital Status

Marital Status When They Were Ages 18-33



As Young Women, Silents Were About Twice As Likely as Millennials to be Out of the Labor Force

Employment Status of each Generation at Ages 18-33, by Gender (%)

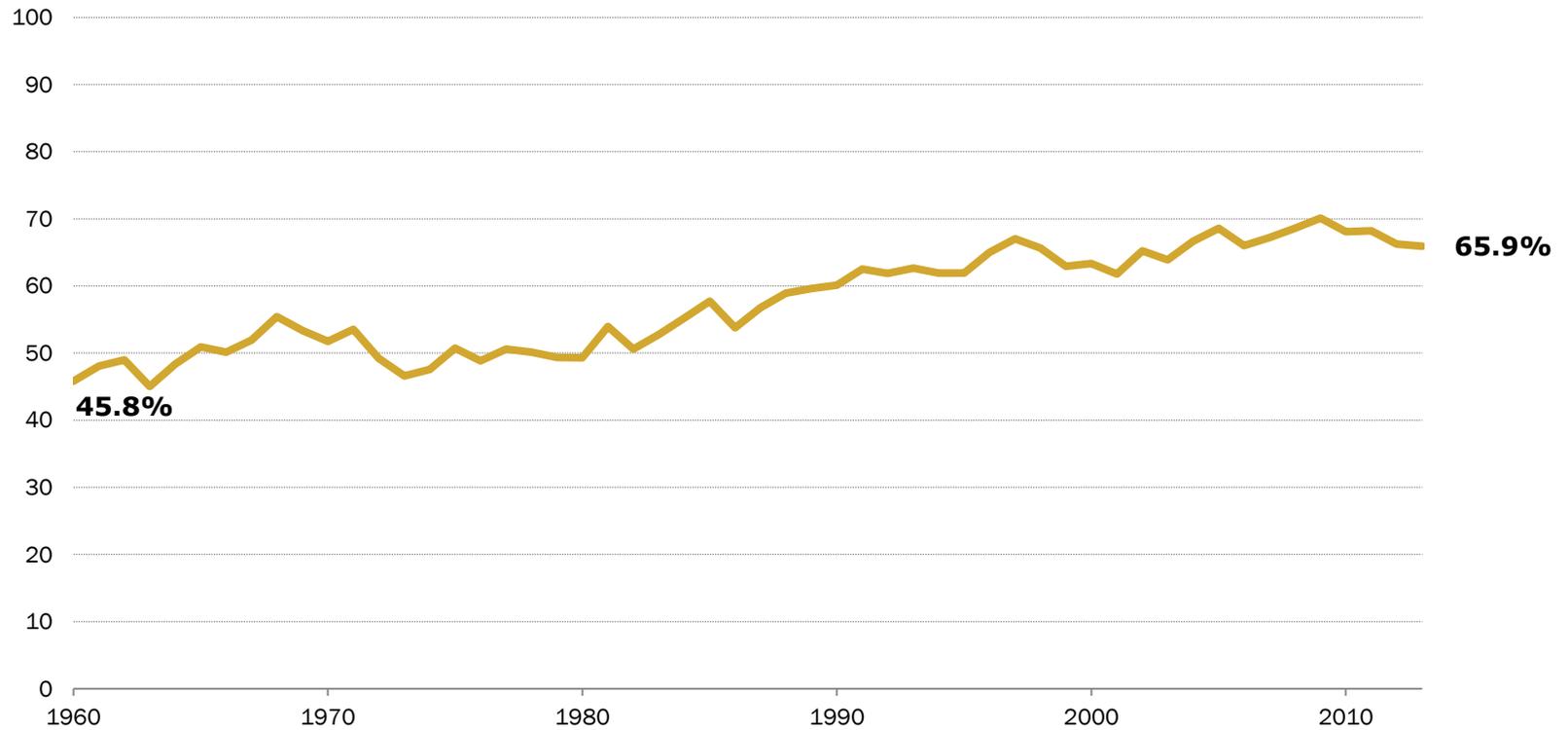


Source: Pew Research Center tabulations of the March Current Populations Survey from the Integrated Public Use Microdata Series (IPUMS)

The Expanding Pathway of College

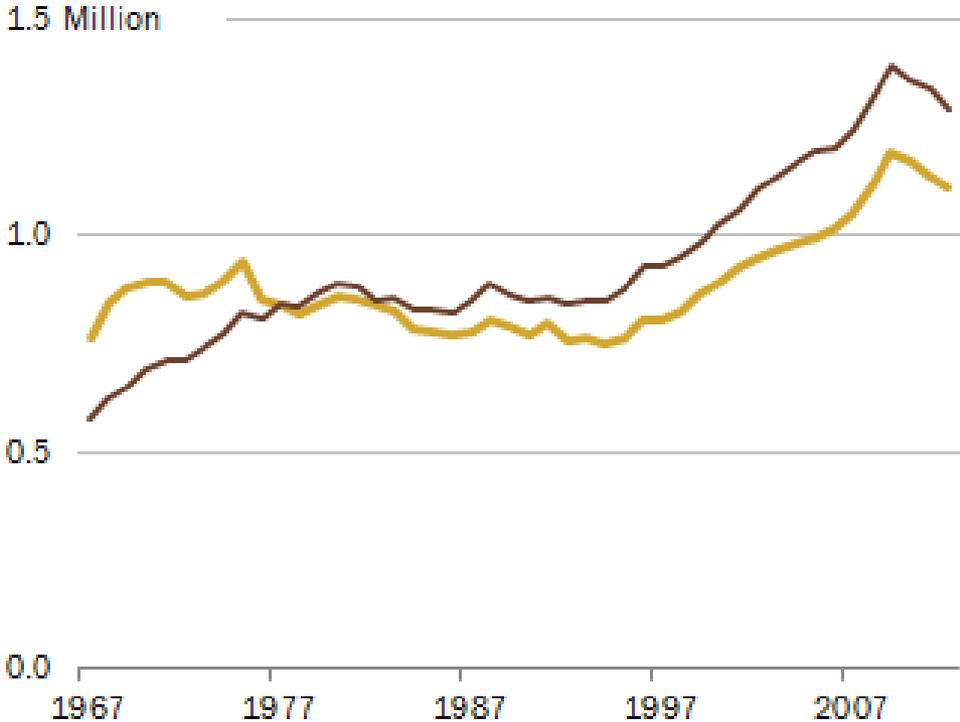
Immediate Enrollment in College

% of Recent High School Completers Enrolled in College



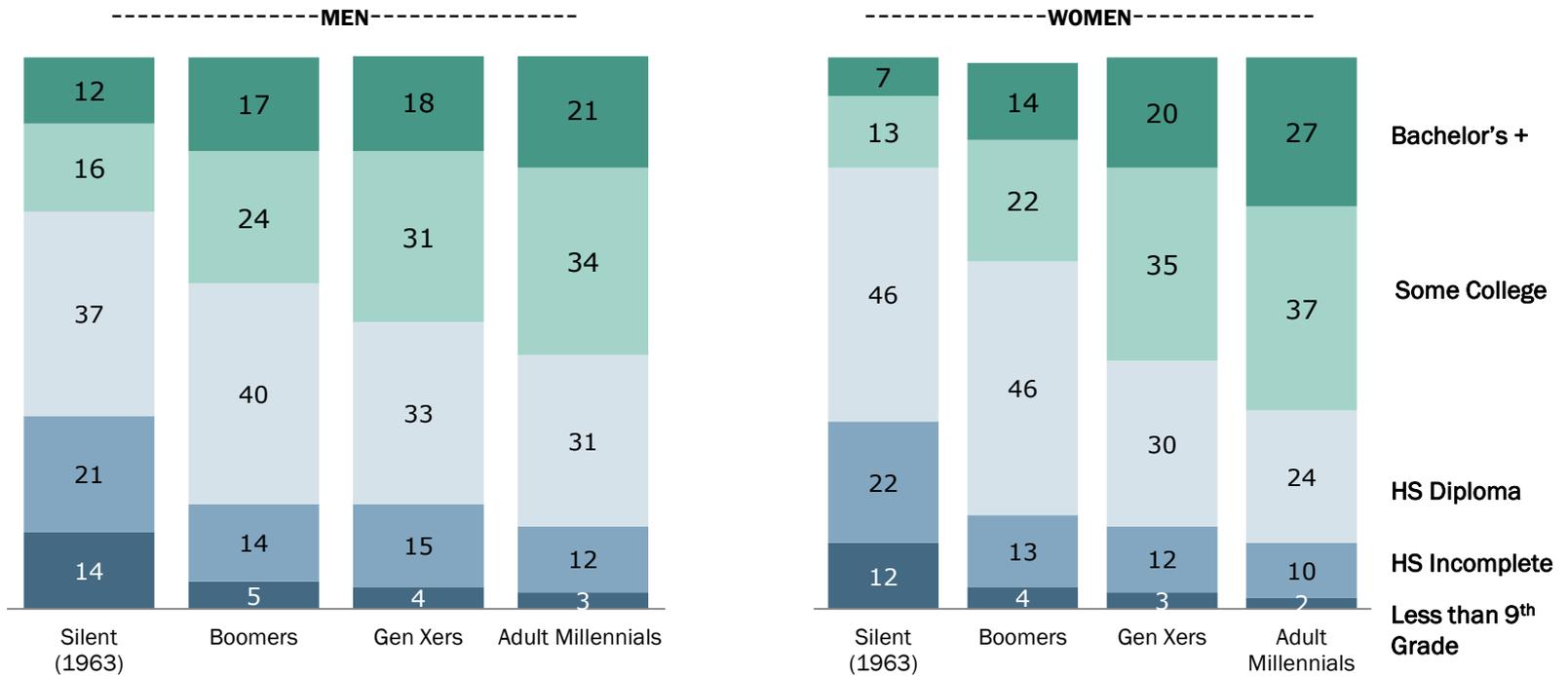
Gender Gap in College Enrollment

The Gender Gap in Freshmen Enrollments Has Stabilized

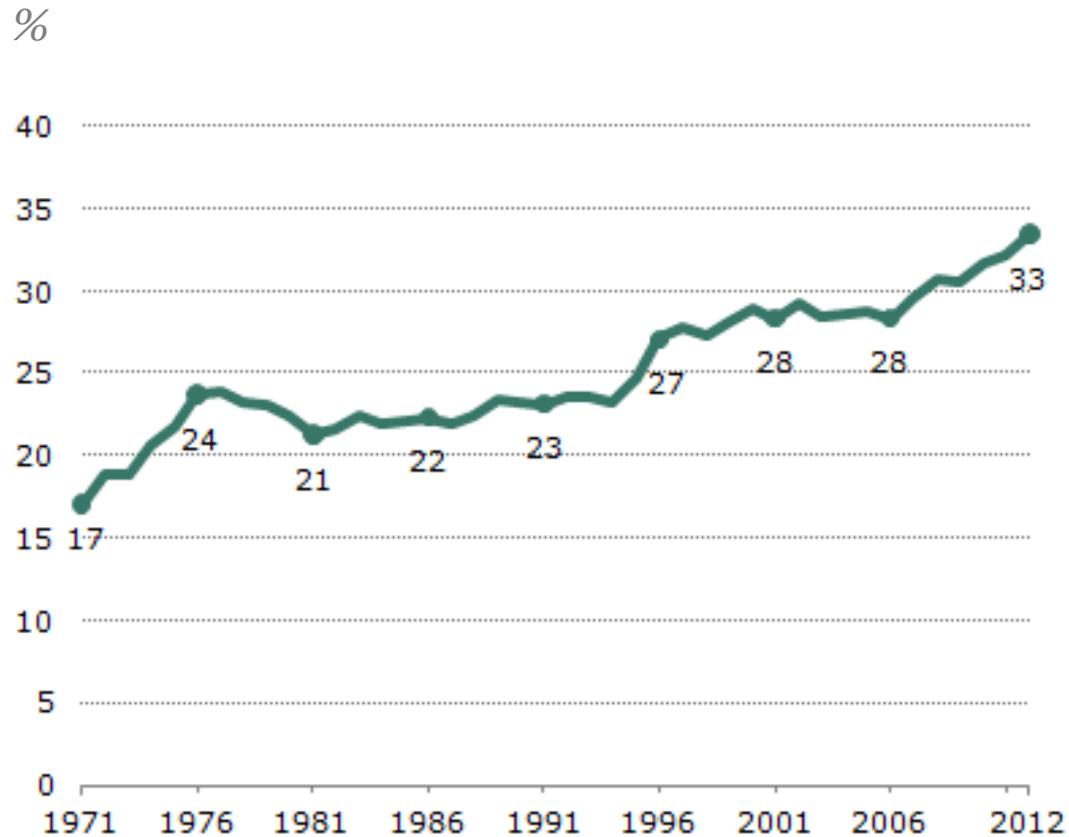


Source: National Center for Education Statistics, Digest of Education Statistics, table 305.10

Rising Educational Attainment

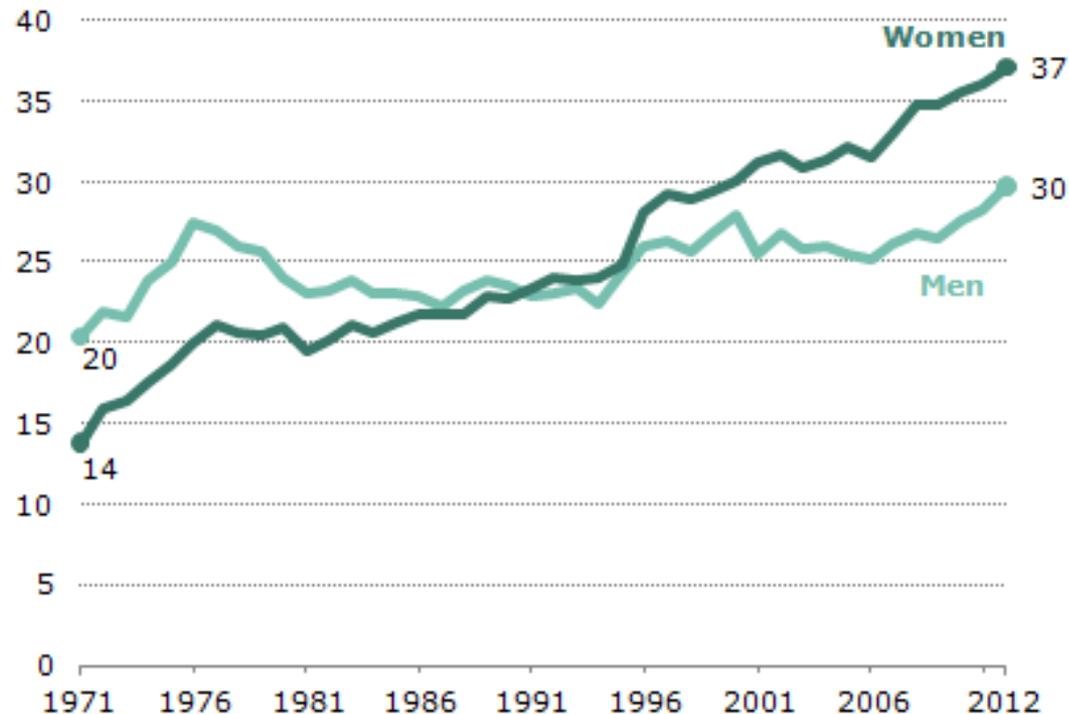


Share of 25-29-Year-Olds Completing Four-Year College Degrees, 1971-2012



College Completion at a Record Level Among Men and Women

% of 25-to 29-Year-Olds



Experiences in the Labor Market

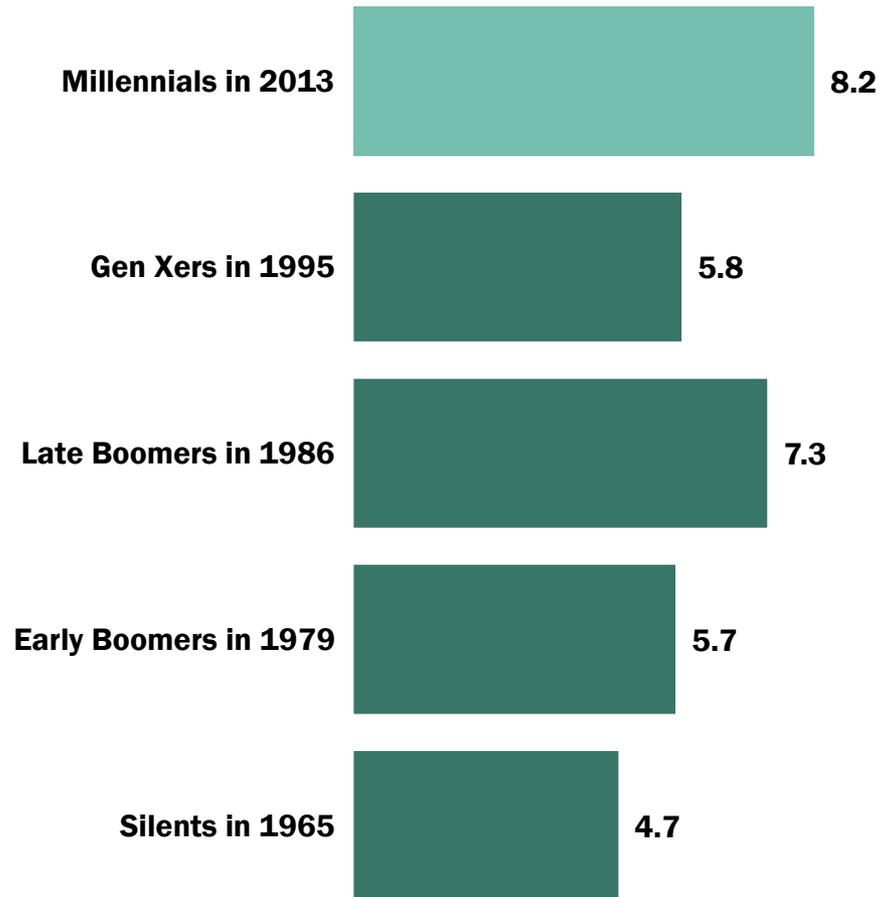
Millennials Face a Tougher Economy

% Saying Today's Young Adults Face...Economic Challenges Than They Themselves Faced When They Were Starting Out

	Gen X	Boomer	Silent
More	66	74	68
Fewer	7	5	12
Same	25	20	16
<u>Different/DK</u>	<u>3</u>	<u>2</u>	<u>4</u>

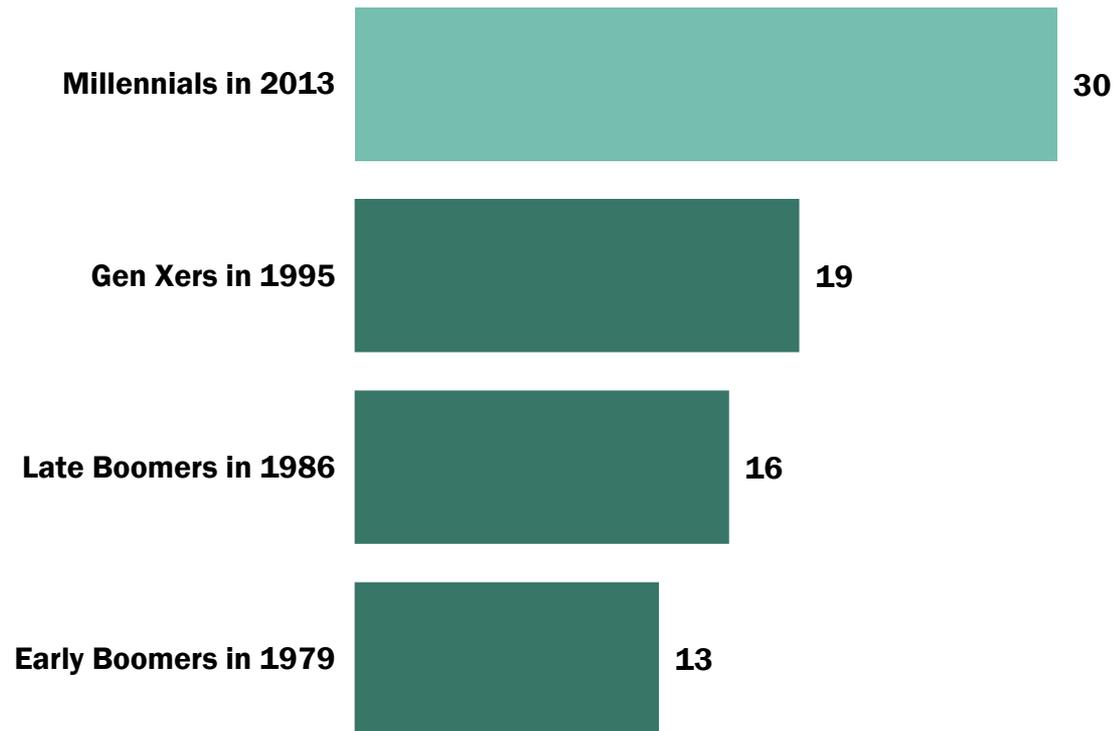
Unemployment Rate of 25- to 32-Year-Olds

%



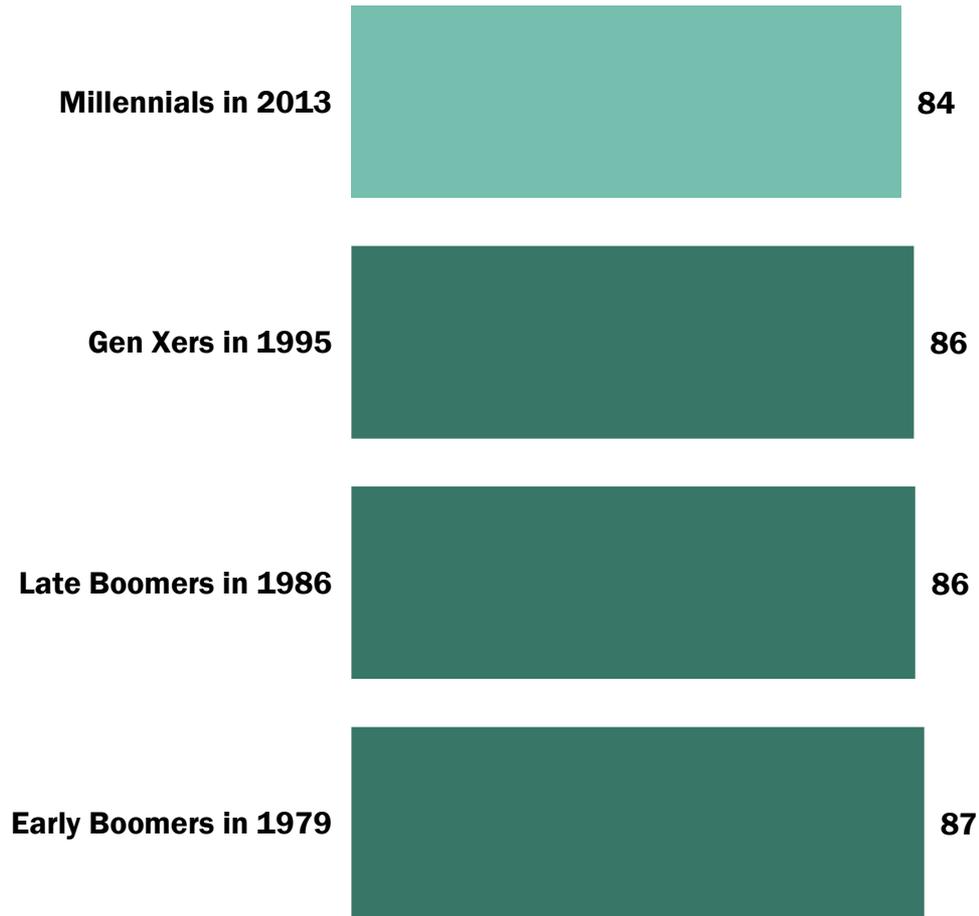
Average Weeks of Unemployment of Unemployed 25-to 32-Year-Olds, By Educational Attainment

In Weeks



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

%



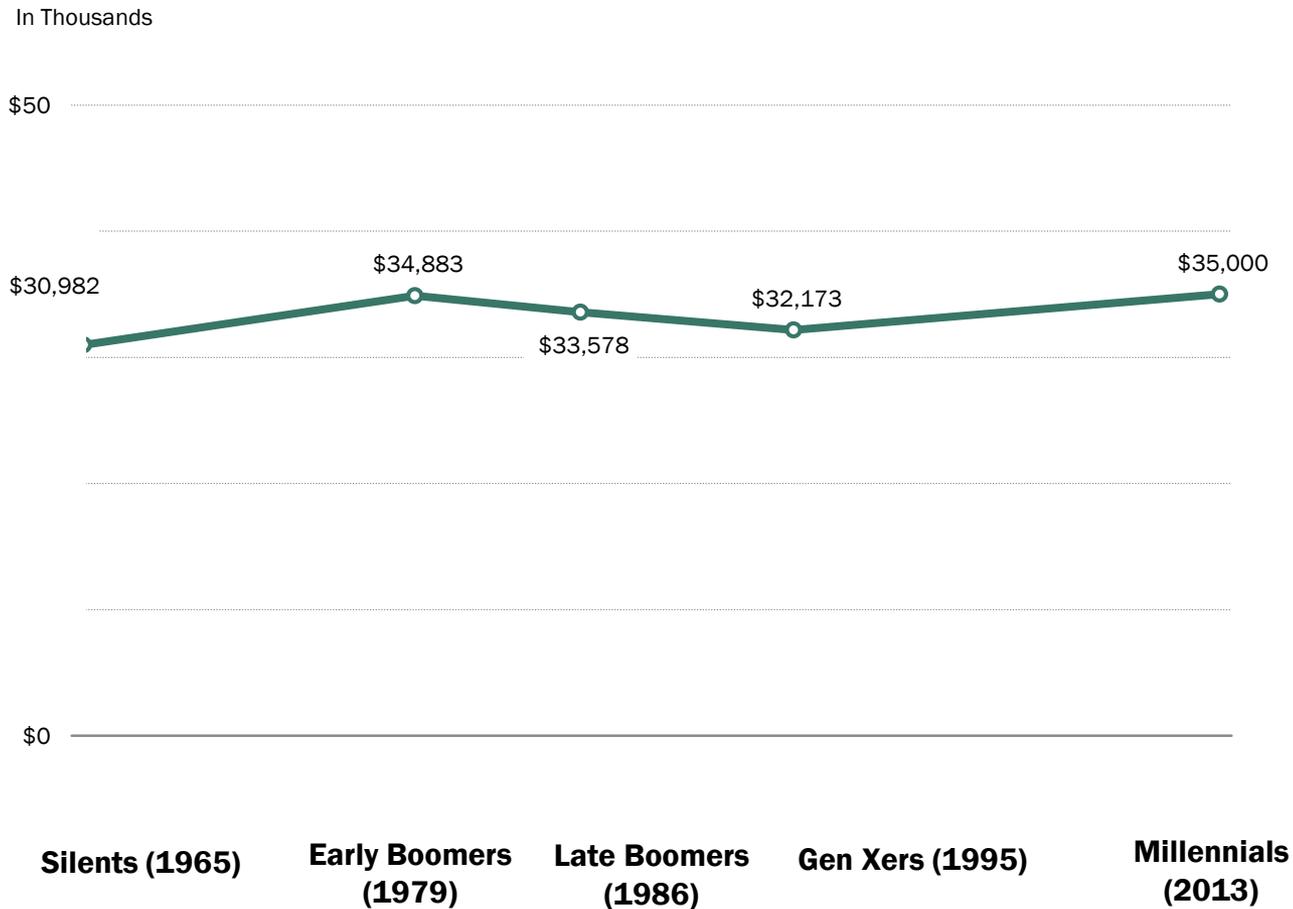
Employment Characteristics of 25-to 32-Year-Olds

%

	All	Bachelor's degree or more	Two-year degree/ Some college	High school graduate
Union representation				
Millennials in 2013	11	14	13	6
Gen Xers in 1995	13	13	14	16
Employer offers a pension or retirement plan				
Millennials in 2013	46	61	45	36
Gen Xers in 1995	55	70	58	49
Late Boomers in 1986	51	66	52	46
Paid by the hour				
Millennials in 2013	57	33	72	76
Gen Xers in 1995	59	30	66	72

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

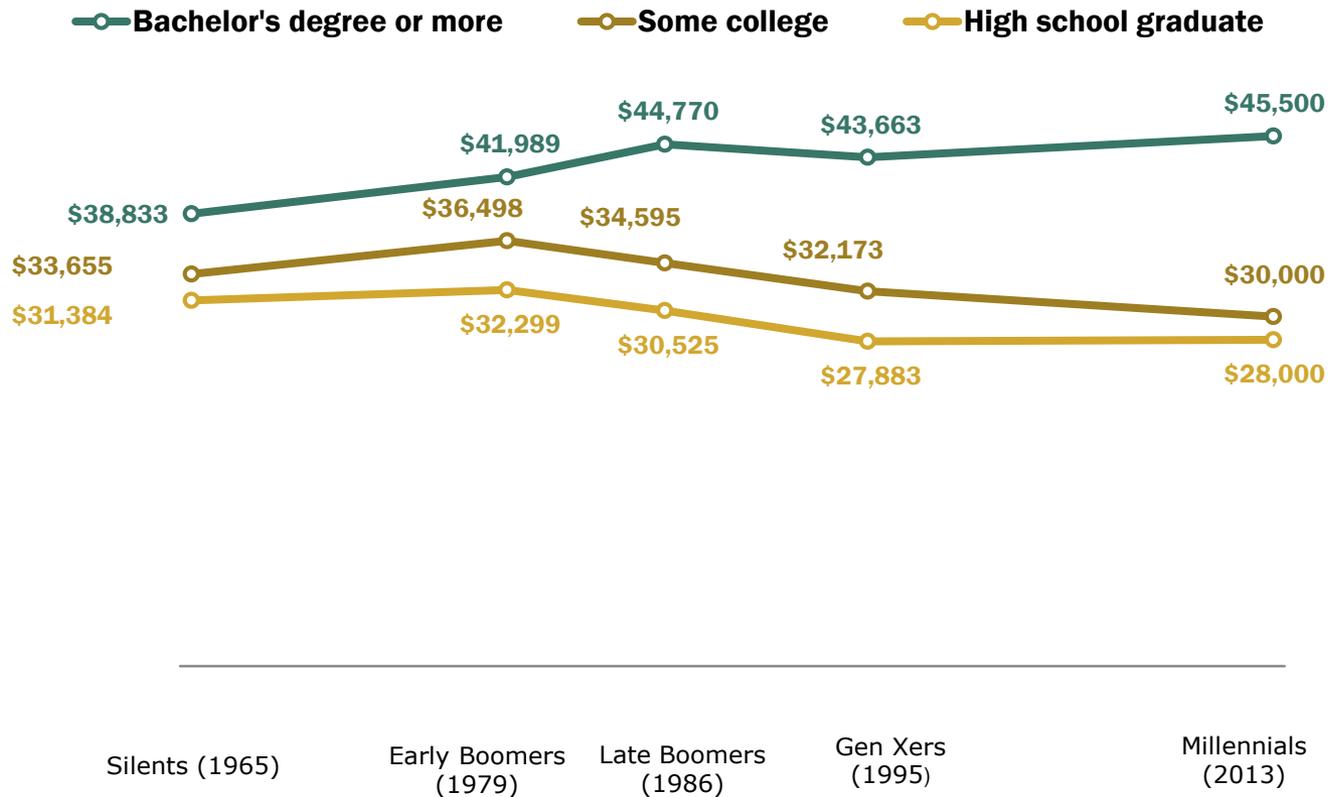
Among Full-Time Workers, in 2012 Dollars



How Are Millennials Faring Compared to Earlier Generations?

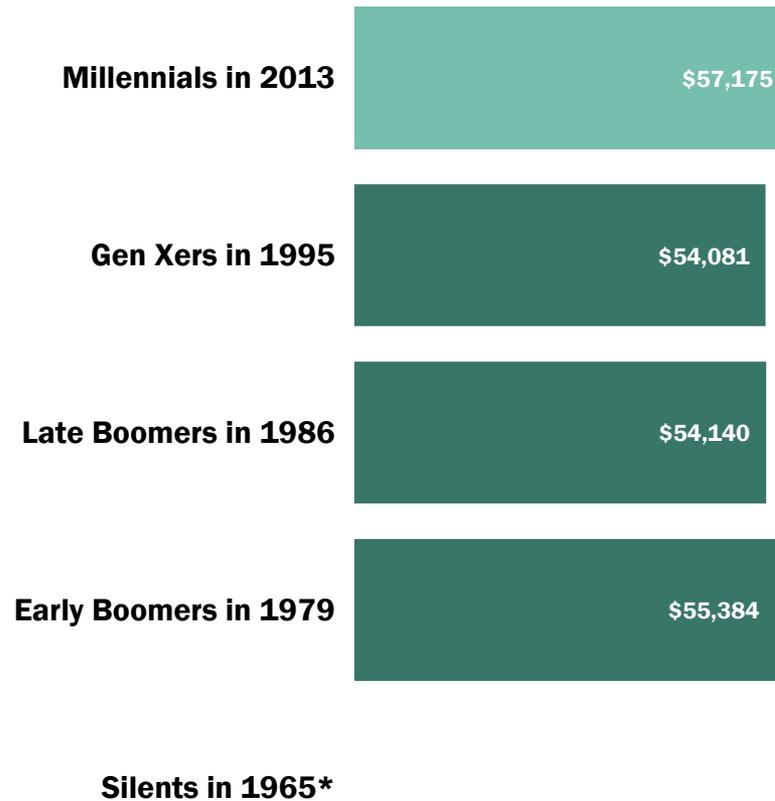
Earnings of Young Adults Have Increased for the College-Educated

Median Annual Earnings Among Full-Time Workers, in 2012 Dollars



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

In 2012 Dollars



Median Adjusted Household Income of Households Headed by 25-to 32-Year-Olds by Educational Attainment

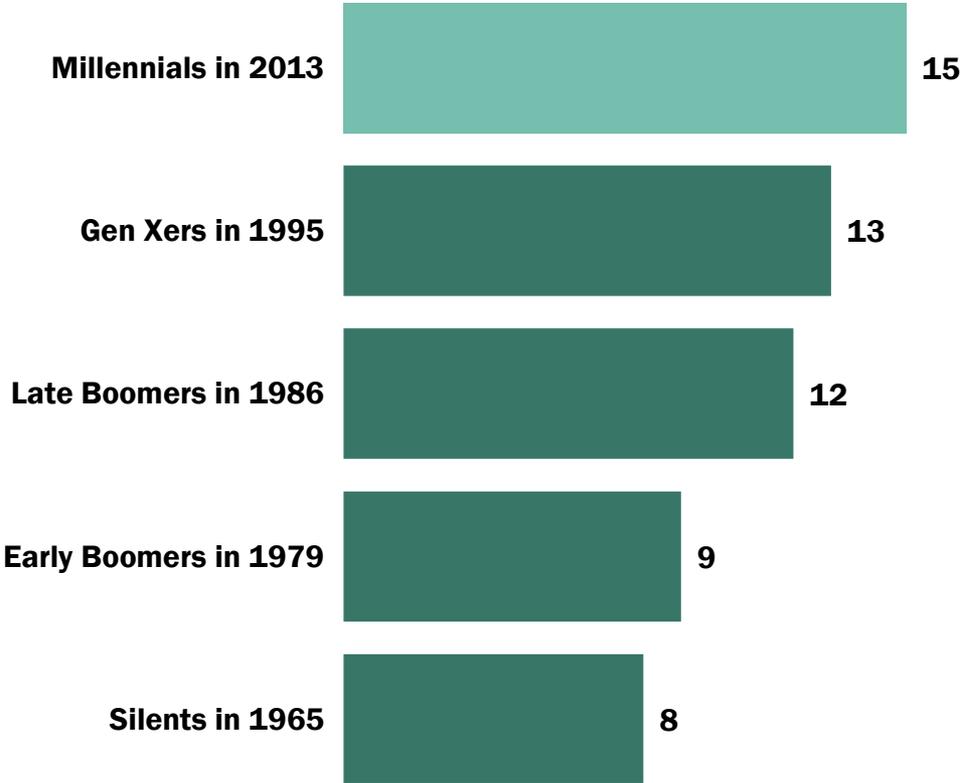
In 2012 Dollars

	All	Bachelor's degree or more	Two-year degree/ Some college	High school graduate
Millennials in 2013	\$57,175	\$89,079	\$51,962	\$39,842
Gen Xers in 1995	\$54,081	\$86,237	\$55,168	\$45,164
Late Boomers in 1986	\$54,140	\$81,686	\$59,518	\$47,986
Early Boomers in 1979	\$55,384	\$71,916	\$58,432	\$50,097
Silents in 1965*	NA	NA	NA	NA

Living Arrangements of 25-to 32-Year-Olds

Living in Parent's Home

%



Source: Pew Research Center tabulations of 2013, 1995, 1986, 1979 and 1965 March Current Population Survey (CPS) Integrated Public Use Micro Samples

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