Comparing Millennials to Previous Generations of Young Adults
UNC Charlotte Urban Institute and the Federal Reserve Bank of Richmond
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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**: born 1981-96
  - Ages: 18-33

- **Xers**: born 1965-80
  - Ages: 34-49

- **Boomers**: born 1946-64
  - Ages: 50-68

- **Silent**: born 1928-45
  - Ages: 69-86

When most of the generation was 18-33
Millennials Will Overtake Boomers in 2015

Projected Populations, In Millions, 2014 to 2050

Source: Pew Research Center tabulations of U.S. Census Bureau Population Projections Released December 2014
Changing Characteristics and Pathways
# Race and Ethnicity

*Race and Ethnicity When They Were Ages 18-33*

<table>
<thead>
<tr>
<th>Generation</th>
<th>White</th>
<th>Hispanic</th>
<th>Black</th>
<th>Asian</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Millennials in 2014</strong></td>
<td>57%</td>
<td>21%</td>
<td>13%</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Gen Xers in 1998</strong></td>
<td>66%</td>
<td>15%</td>
<td>14%</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Boomers in 1980</strong></td>
<td>77%</td>
<td>9%</td>
<td>12%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td><strong>Silents in 1963</strong></td>
<td>84%</td>
<td>4%</td>
<td>11%</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

Veteran Status (Among Males)

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

<table>
<thead>
<tr>
<th>Generation</th>
<th>Year</th>
<th>Veteran Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>2014</td>
<td>3%</td>
</tr>
<tr>
<td>Gen Xers</td>
<td>1998</td>
<td>6%</td>
</tr>
<tr>
<td>Boomers</td>
<td>1980</td>
<td>18%</td>
</tr>
<tr>
<td>Silents</td>
<td>1963</td>
<td>35%</td>
</tr>
</tbody>
</table>

## Marital Status

### Marital Status When They Were Ages 18-33

<table>
<thead>
<tr>
<th>Generation</th>
<th>Married</th>
<th>Separated/Divorced</th>
<th>Widowed</th>
<th>Never Married</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials in 2014</td>
<td>28%</td>
<td>4%</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>Gen Xers in 1998</td>
<td>38%</td>
<td>6%</td>
<td>56%</td>
<td></td>
</tr>
<tr>
<td>Boomers in 1980</td>
<td>49%</td>
<td>8%</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>Silents in 1963</td>
<td>64%</td>
<td>3%</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

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

Source: National Center for Education Statistics
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*

<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>

Unemployment Rate of 25- to 32-Year-Olds

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Year</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>2013</td>
<td>8.2</td>
</tr>
<tr>
<td>Gen Xers</td>
<td>1995</td>
<td>5.8</td>
</tr>
<tr>
<td>Late Boomers</td>
<td>1986</td>
<td>7.3</td>
</tr>
<tr>
<td>Early Boomers</td>
<td>1979</td>
<td>5.7</td>
</tr>
<tr>
<td>Silents</td>
<td>1965</td>
<td>4.7</td>
</tr>
</tbody>
</table>

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

*In Weeks*

- **Millennials in 2013**: 30 weeks
- **Gen Xers in 1995**: 19 weeks
- **Late Boomers in 1986**: 16 weeks
- **Early Boomers in 1979**: 13 weeks

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%

## Employment Characteristics of 25-to 32-Year-Olds

%  

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>Bachelor's degree or more</th>
<th>Two-year degree/Some college</th>
<th>High school graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Union representation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Millennials in 2013</td>
<td>11</td>
<td>14</td>
<td>13</td>
<td>6</td>
</tr>
<tr>
<td>Gen Xers in 1995</td>
<td>13</td>
<td>13</td>
<td>14</td>
<td>16</td>
</tr>
<tr>
<td><strong>Employer offers a pension or retirement plan</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Millennials in 2013</td>
<td>46</td>
<td>61</td>
<td>45</td>
<td>36</td>
</tr>
<tr>
<td>Gen Xers in 1995</td>
<td>55</td>
<td>70</td>
<td>58</td>
<td>49</td>
</tr>
<tr>
<td>Late Boomers in 1986</td>
<td>51</td>
<td>66</td>
<td>52</td>
<td>46</td>
</tr>
<tr>
<td><strong>Paid by the hour</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Millennials in 2013</td>
<td>57</td>
<td>33</td>
<td>72</td>
<td>76</td>
</tr>
<tr>
<td>Gen Xers in 1995</td>
<td>59</td>
<td>30</td>
<td>66</td>
<td>72</td>
</tr>
</tbody>
</table>
Median Annual Earnings of 25- to 32-Year-Olds Have Remained Flat

Among Full-Time Workers, in 2012 Dollars

In Thousands


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

- **Bachelor's degree or more**
  - Silents (1965): $38,833
  - Early Boomers (1979): $41,989
  - Late Boomers (1986): $44,770
  - Gen Xers (1995): $43,663
  - Millennials (2013): $45,500

- **Some college**
  - Silents (1965): $36,498
  - Early Boomers (1979): $34,595
  - Late Boomers (1986): $32,173
  - Gen Xers (1995): $30,000
  - Millennials (2013): $28,000

- **High school graduate**
  - Silents (1965): $32,299
  - Early Boomers (1979): $30,525
  - Late Boomers (1986): $27,883
  - Gen Xers (1995): $30,000
  - Millennials (2013): $28,000

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*

*Source: Pew Research Center tabulations of the March Current Population Survey (CPS) Integrated Public Use Micro Samples*
## Median Adjusted Household Income of Households Headed by 25-to 32-Year-Olds by Educational Attainment

*In 2012 Dollars*

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>Bachelor’s degree or more</th>
<th>Two-year degree/ 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>

*Source: Pew Research Center tabulations of the March Current Population Survey (CPS) Integrated Public Use Micro Samples*
Living Arrangements of 25-to 32-Year-Olds

Living in Parent’s Home

%  

- Millennials in 2013: 15%  
- Gen Xers in 1995: 13%  
- Late Boomers in 1986: 12%  
- Early Boomers in 1979: 9%  
- Silents in 1965: 8%

Contact Information

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