Millennials in 2018: Facts, Trends, and the Potential for Policy Change

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Defining (and Naming) Generations is Art, Not Science
Uncertain Beginnings and Ends for Millennials

- Goldman Sachs and others (2017)
- Howe and Strauss (2000)
- Pew Research Center (2018)
Generational Cohorts Defined

1900 1920 1940 1960 1980 2000

Silent Generation (73 - 90)

Baby Boomers (54 - 72)

Gen X (38 - 53)

Millennials (21 - 37)

(Pew Research Center 2018)
Millennials Outpacing Other Cohorts
As a portion of the pie, today Millennials are...

- 22% of the Total Population
- 30% of the Voting-Age Population
- 38% of the Working-Age Population
By 2025, Millennials will dominate the labor force.

(Desilver 2016)
Millennials in America Do Share Cultural and Historic Experiences
Millennial Generation Defined by Diversity
Milestones of Adulthood for Millennials are Changing
Educational Landscape has Dramatically Changed
Millennials are better educated (at least as measured by degrees and credentials)

Share of 25-29 year olds with a college degree

- 11% in 1960
- 24% in 1976
- 26% in 2000
- 36% in 2015

(U.S. Census Bureau)
Millennials have more student loan debt than prior generations

Millennials have taken on at least 300% more student debt than their parents.

41 percent of young families had student debt in 2013, up from 17 percent in 1989.

The average college graduate with a bachelor’s degree owes almost $30,000 in student loans, triple the figure for the same group in 1993.

Source: The College Board; New America 2014.
Tuition for Millennials has soared

Hours of minimum wage work to pay for four years of public college

(National Center for Educational Statistics, via Hobbes 2018)
Millennials have Come of Age in a Stagnant-Wage Economy
Millennial Wealth is Distributed Unevenly and Lags Older Generations
Millennial median net worth has declined

1996 2016

$20,000

$15,000

$10,000

$5,000
Net worth gap between young and older households has grown

- Household age over 75
- Household age under 35

- $300,000
- $200,000
- $100,000

1989 2016

$200,000

$300,000
Racial Wealth Gap is Wide, with Massive Consequences

Median Net Worth, 2016

- White, non-Hispanic: $171,000
- African-American, Black: $17,600
- Hispanic/Latino: $20,700

(Federal Reserve, Survey of Consumer Finances)
The gap is about assets—homeownership in particular

- 44.7% of Black households are homeowners
- 72.5% of non-Hispanic White households are homeowners

When the housing market collapsed with the Great Recession, Black homeownership fell more than non-Hispanic White and Black homeowners lost more of their housing equity.

For Black homeowners, median housing value fell 29% between 2007 and 2016—to $124,000. For non-Hispanic White homeowners, median housing value fell by a smaller 14%.
Political Participation will Impact Future Public Policy
Millennials identify as independents more than other generations

![Bar chart showing the percentage of Millennials, Gen X, and Boomers identifying as independents. Millennials are highest at 75%, followed by Gen X at 50%, and Boomers at 25%.]
Millennials lean liberal, with a larger spread identifying with Democrats than Republicans
But they vote less