



MILLENNIALS RISING: A CHARTBOOK

Elliot Schreur and Gina Barton

TABLE OF CONTENTS

Overview

Births by Year, 1940-2011	2
Interesting Facts	3

Work and Income

Employment

Unemployment Rate, by Age Group, 1948-2014	5
Unemployment Rate, by Age Group, 2006-2014	6
Labor Force Participation [Employment-to-Population Ratio], by Age Group, 1948-2014	7

Income

Median Before-Tax Income for Households Headed by Individual Under 35, 1989-2013	8
Percent Change in Median Income, by Age Group, 1995-2013	9

Wealth and Debt

Wealth

Median Net Worth for Families Headed by an Individual Under 35, 1989-2013	11
Percent Change in Median Net Worth, by Age Group, 1995-2013	12

Homeownership

Homeownership Rate, by Age Group, 1982-2013	13
Percent Change in Homeownership Rate, Year-Over-year, by Age Group, 2004-2013	14
Percent of Taxpayers Claiming the Mortgage Interest Deduction, by Age, 2012	15

Retirement

Percent of Age Group Owning a Retirement Account, 1989-2013	16
Percent Change in the Number of Households with a Retirement Account, 1998-2013	17
Percent of Millennials Saving Indicated Portion of Income for Retirement, 2014	18

Debt

Average Student Loan Debt Held by College Graduates, 2003-2012	19
Percent of Loan Balance 90+ Days Delinquent, 2003-2014	20
Percent of Age Group Holding Mortgage Debt, 1989-2013	21
Percent of Age Group Holding Credit Card Debt, 1989-2013	22

Education

Percent of 25- to 29-Year-Olds with At Least a Bachelor's Degree, 1980-2013	24
Change in the Percent of 25- to 29-Year-Olds with Selected Levels of Educational Attainment, 2007-2013	25
Median Before-Tax Family Income, by Educational Attainment, 1989-2013	26

Family

Marriage

Percent of Population Aged 18-32 Married, 1960-2013	28
---	----

Children

Average Age of Mother at First Birth, by Race, 1990-2012	29
Birth Rates by Age of Mother (Births per 1,000 Women), 1989-2012	30

Living Arrangements

Percent of Individuals 18 to 34 Living at Home of Parents, 1983-2013	31
--	----

Civic Engagement and Political Participation

Civic Engagement

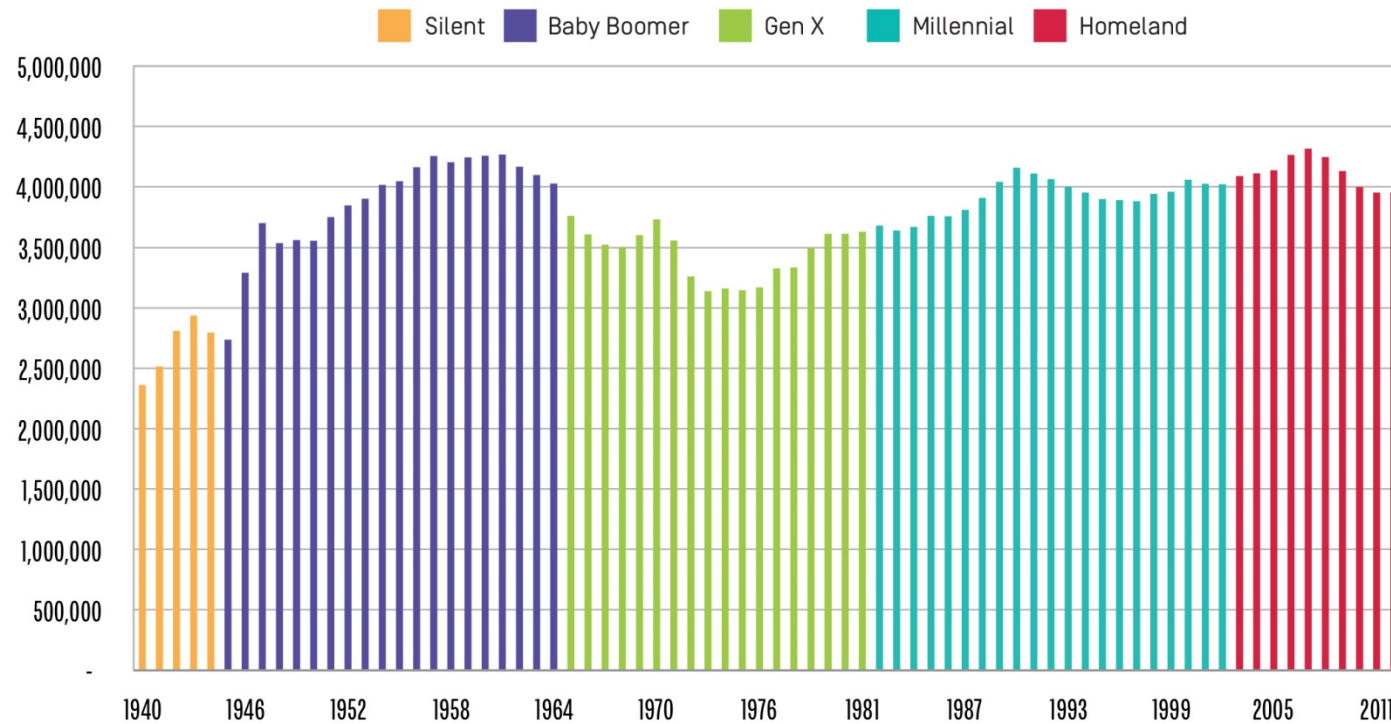
Voting Participation Percentage, 1964-2012	33
--	----

Politics

Percent of Millennials Identifying with Political Party, 2014	34
Percent Identifying as Political Independent, 2014	35

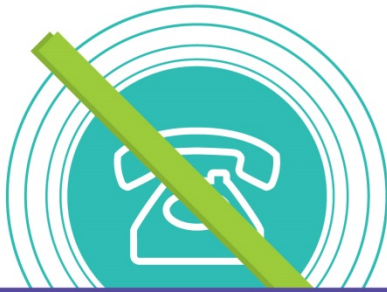
OVERVIEW

Births by Year, 1940-2011



Source for years 1961-2012: Joyce A. Martin et al., "Births: Final Data for 2012," National Vital Statistics Reports 62(9), Centers for Disease Control and Prevention, 2013; Source for years 1940-1960: Grove, Robert D. and Alice M. Hetzel, "Vital Statistics Rates in the United States 1940-1960," National Center for Health Statistics, 1968.

|Millennials are now the largest generation in the U.S. population.|



41% OF MILLENNIALS HAVE NO LANDLINE
at home and rely on their cellphones for communication.

[Pew Social Trends]

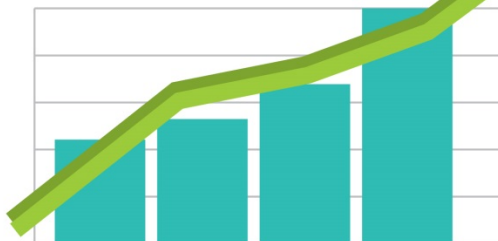


61% OF MILLENNIALS OPPOSE BENEFIT CUTS
as a way to address the long-term funding
problems of Social Security. [Pew Social Trends]



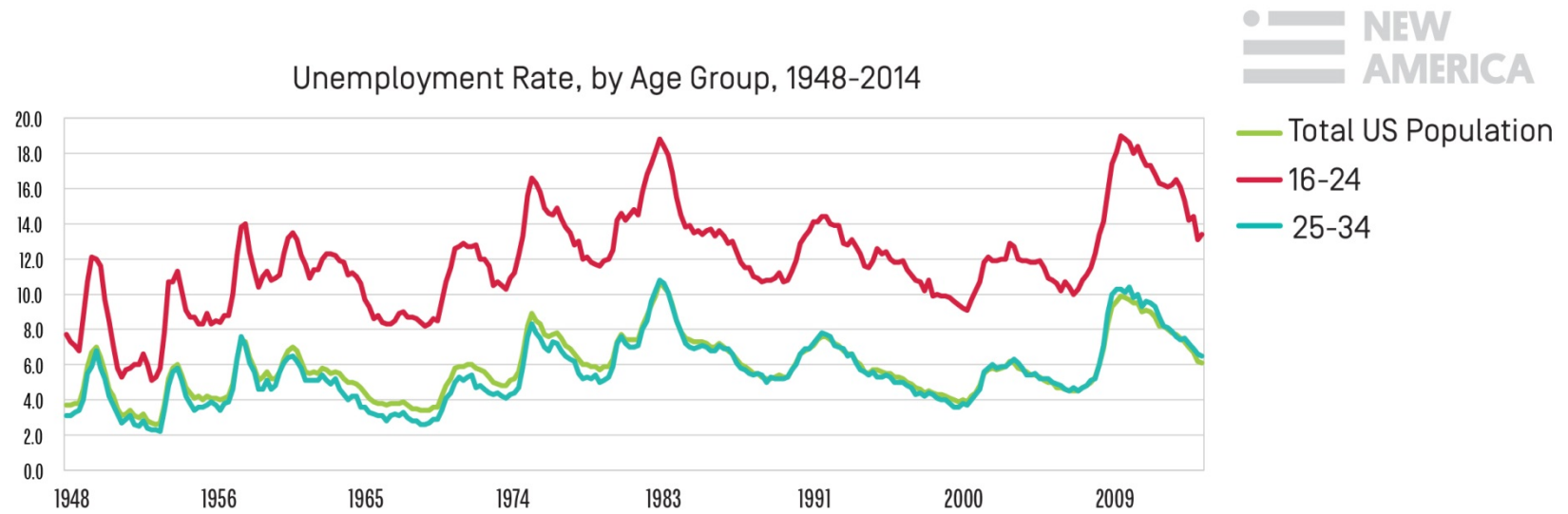
39%
OF MILLENNIALS
have a tattoo.
[Pew Research]

ONLY 11% UNDER 35 own stocks
compared to **16.8% OVERALL**
[Federal Reserve Board Survey of Consumer Finance]



81% OF MILLENNIALS
are on Facebook. [Pew Social Trends]

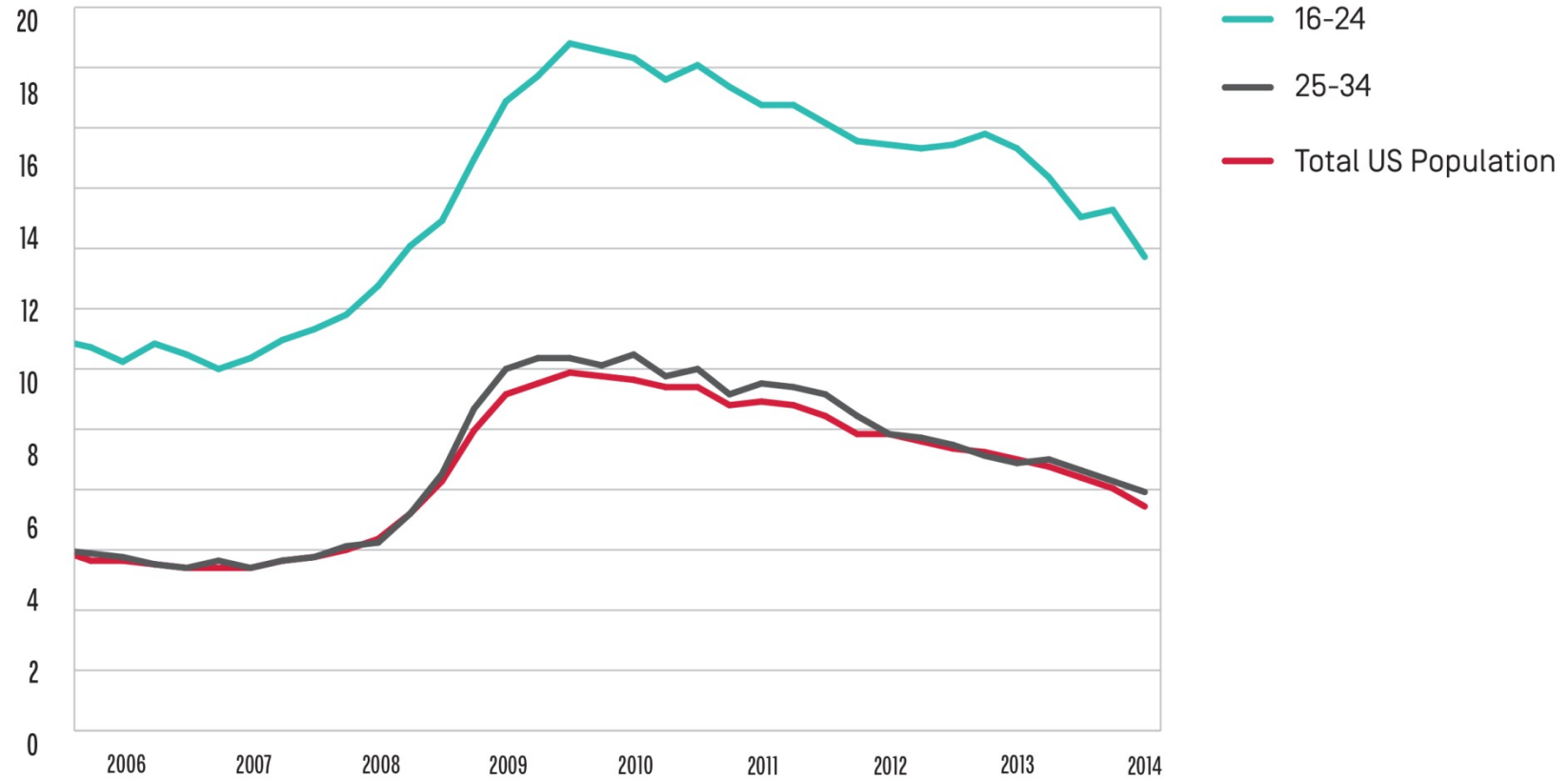
WORK AND INCOME



Source: Bureau of Labor Statistics, Current Population Survey, 2014.

|The spike in unemployment as a result of the Great Recession stands out as extraordinary, even looking back as far as the 1940s. |

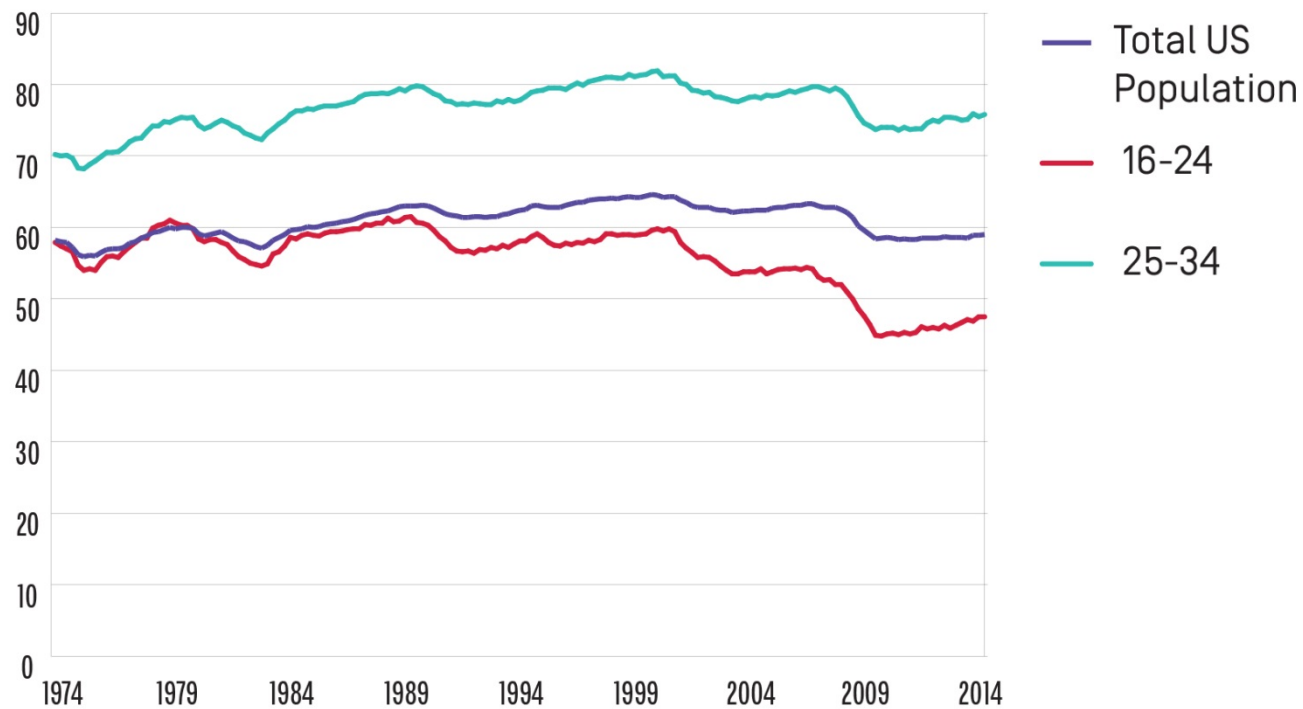
Unemployment Rate, by Age Group, 2006-2014



Source: Bureau of Labor Statistics, Current Population Survey, 2014.

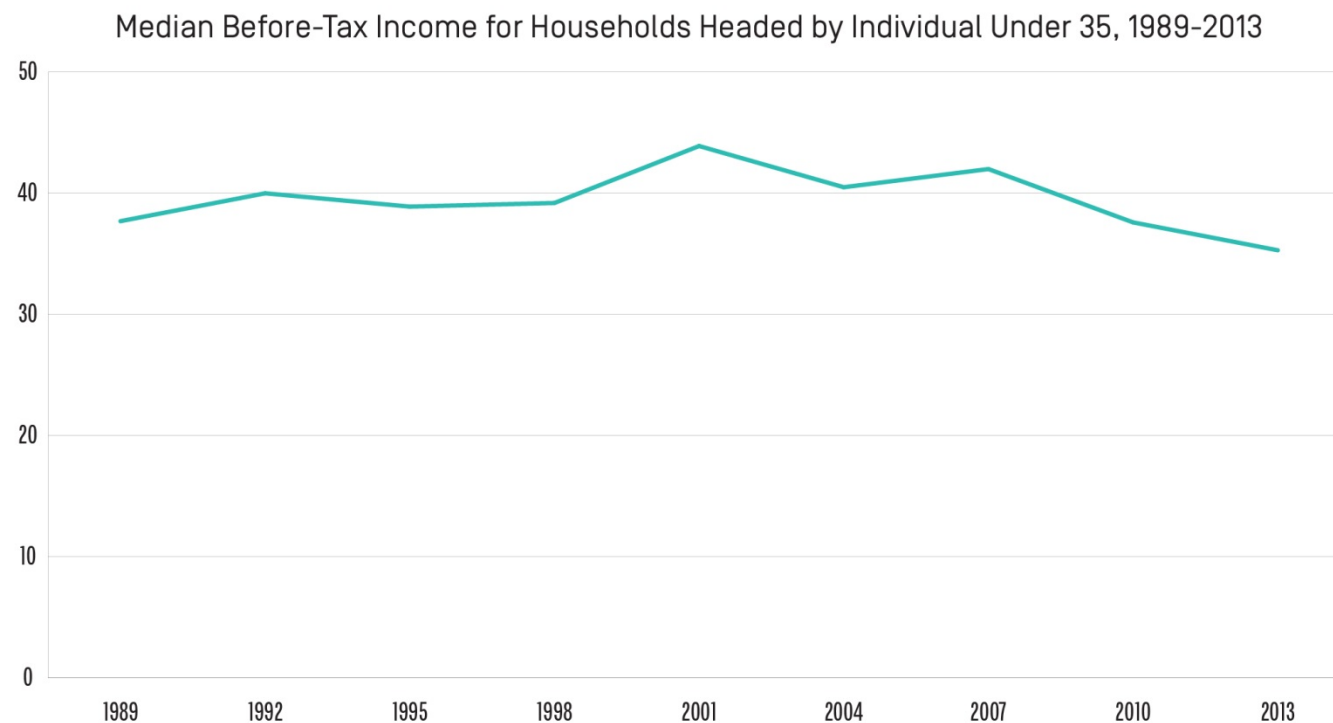
|The unemployment rate increased across the board as a result of the recession, especially for young adults.|

Labor Force Participation (Employment-to-Population Ratio), by Age Group, 1948-2014



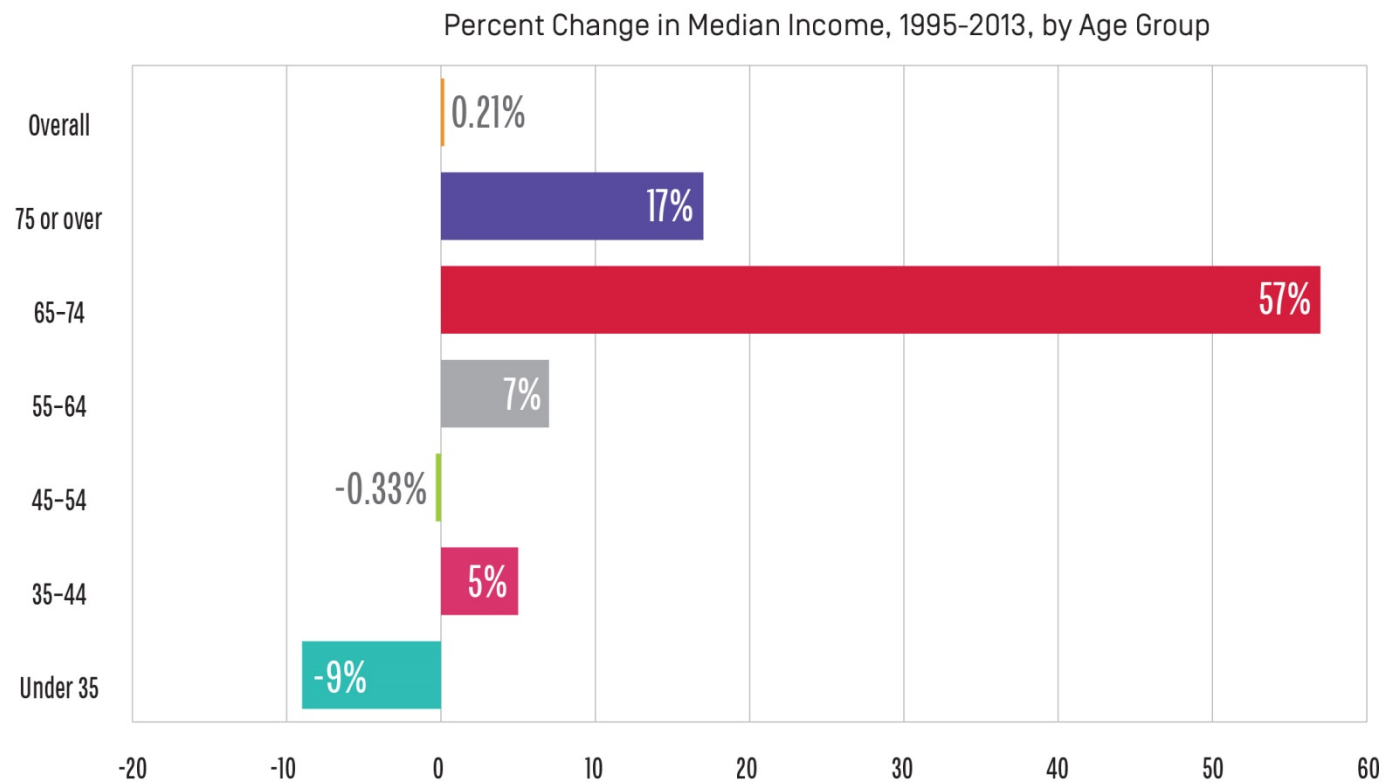
Source: Bureau of Labor Statistics, Current Population Survey, 2014.

|Labor force participation dropped for all age groups after the Great Recession, but the drop for young adults is especially notable.|



Source: Board of Governors of the Federal Reserve System, "2013 Survey of Consumer Finances," 2014.

|After the Great Recession, young families makes less now than they did in the late 1980s.|

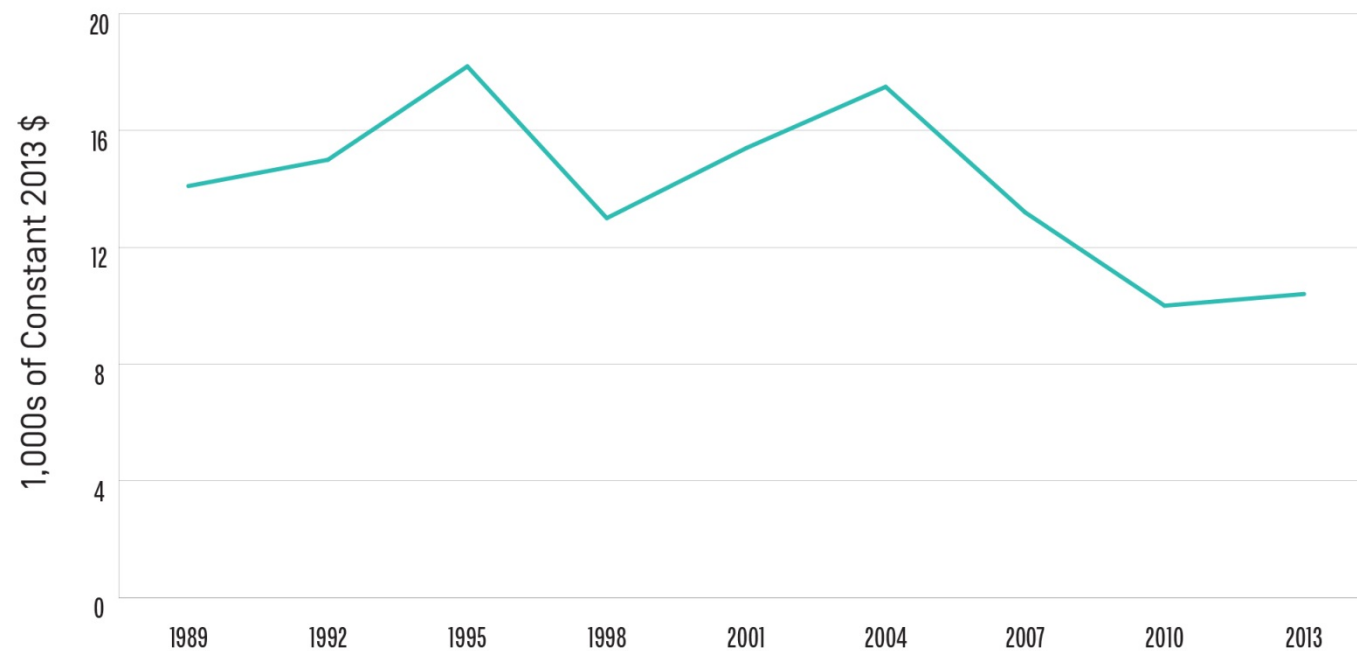


Source: Board of Governors of the Federal Reserve System, "2013 Survey of Consumer Finances," 2014.

| Young adults today have lower real incomes than they did in the mid-1990s. |

WEALTH AND DEBT

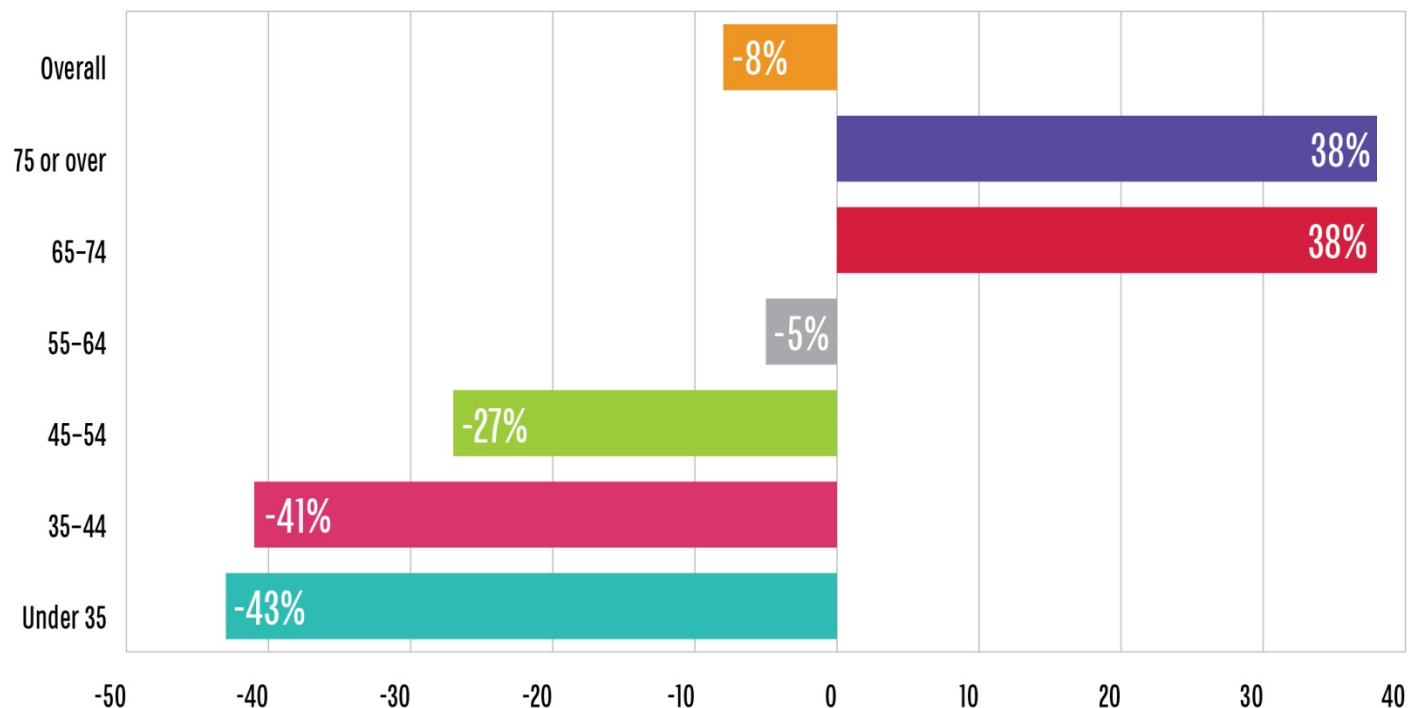
Median Net Worth for Families Headed by an Individual Under 35, 1989-2013



Source: Board of Governors of the Federal Reserve System, "2013 Survey of Consumer Finances," 2014.

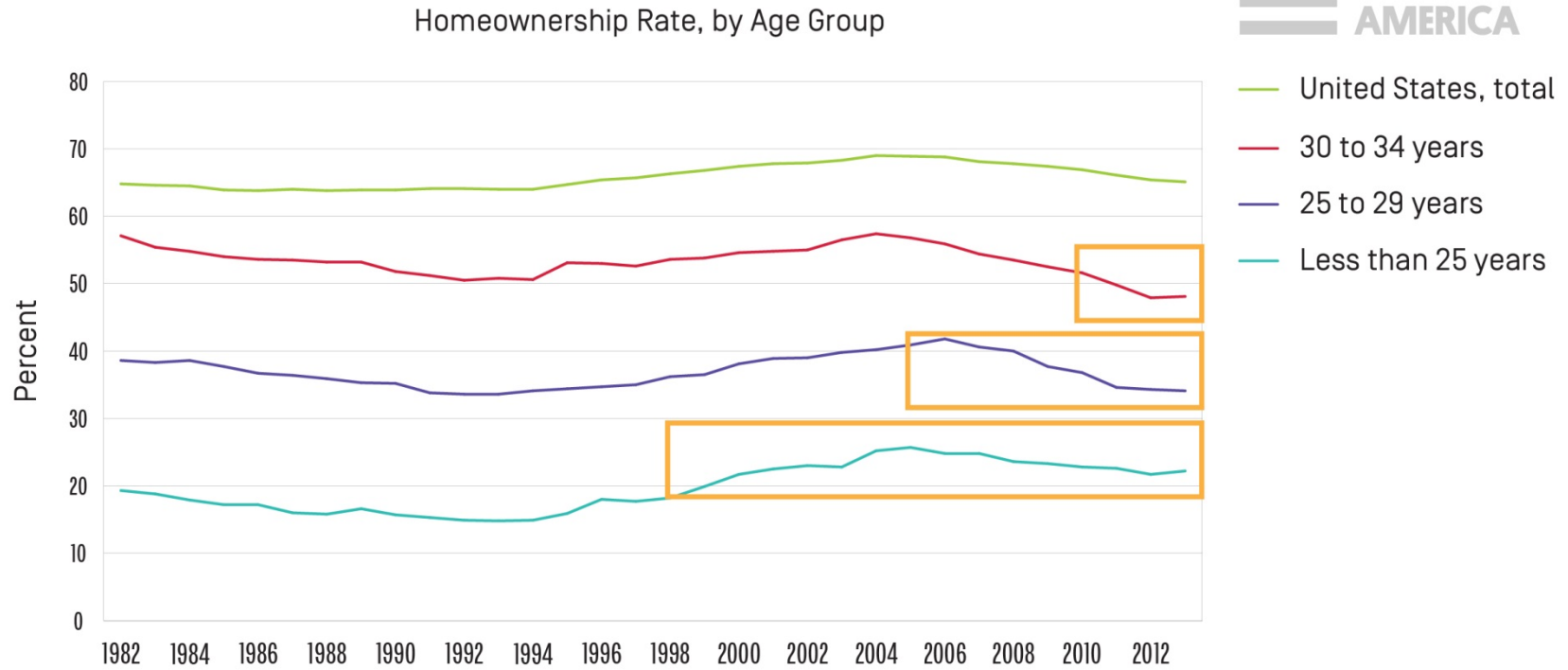
|The drop in net worth after the Great Recession among young families was substantial by historical standards. |

Percent Change In Median Net Worth, 1995-2013, By Age Group



Source: Board of Governors of the Federal Reserve System, "2013 Survey of Consumer Finances," 2014.

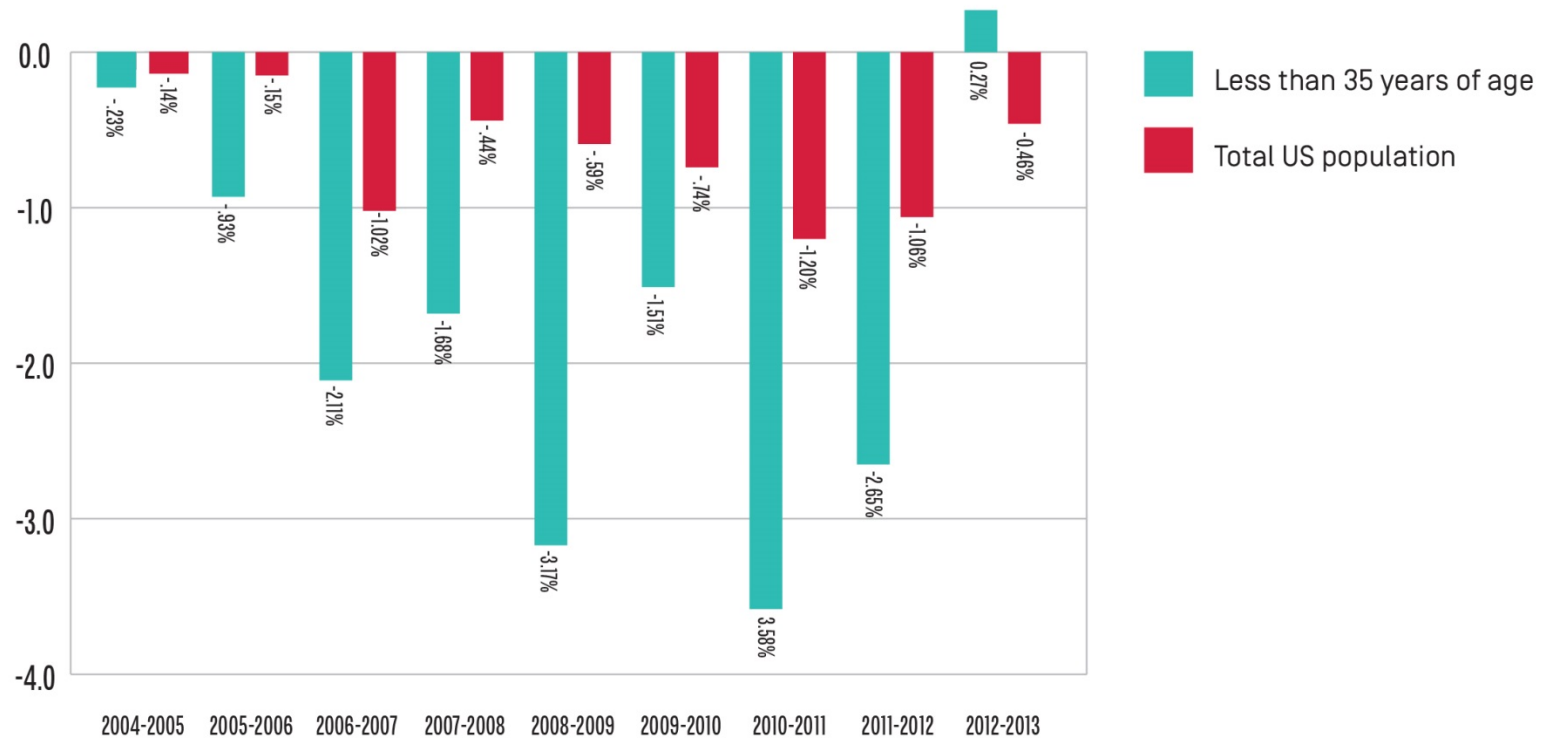
[Many age groups have lower net worth today than they did in the mid-1990s, but the decrease has been especially pronounced for young people.]



Source: U.S. Census Bureau, 2014, "Homeownership Rates for the United States, by Age of Householder," Housing Vacancies and Homeownership (CPS/HVS).

|Since Millennials have come of age, they have borne the brunt of the housing collapse after the Great Recession.|

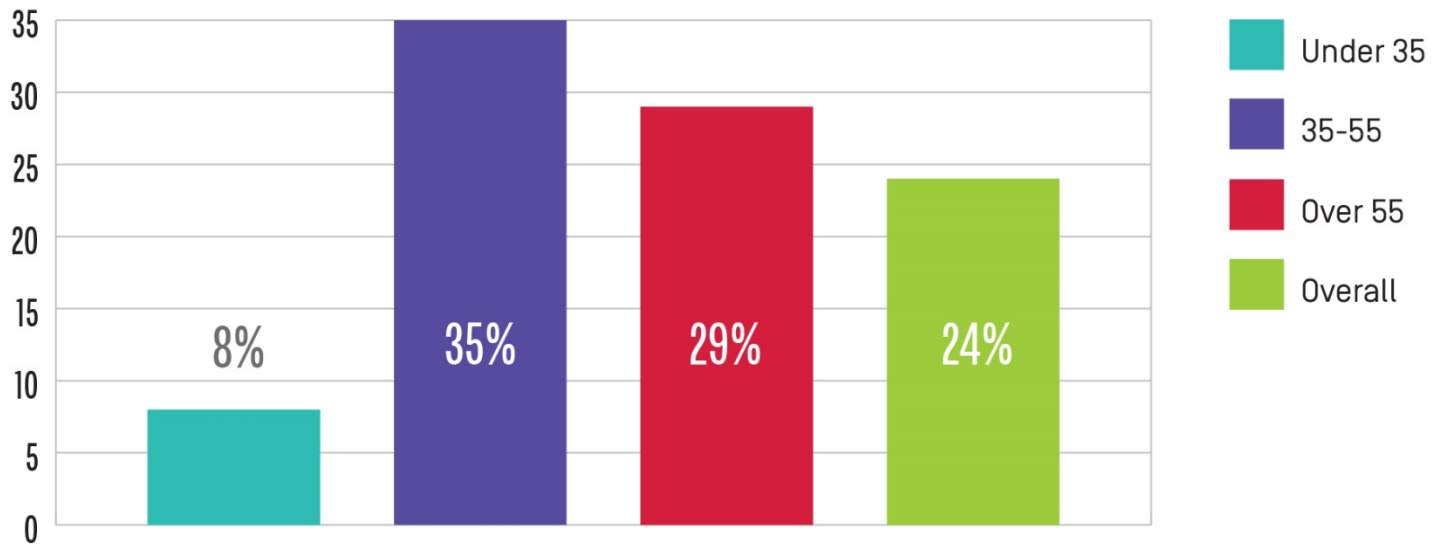
Percent Change in Homeownership Rate, Year-Over-Year, by Age Group



Source: U.S. Census Bureau, "Homeownership Rates for the United States, by Age of Householder," Housing Vacancies and Homeownership (CPS/HVS), 2014.

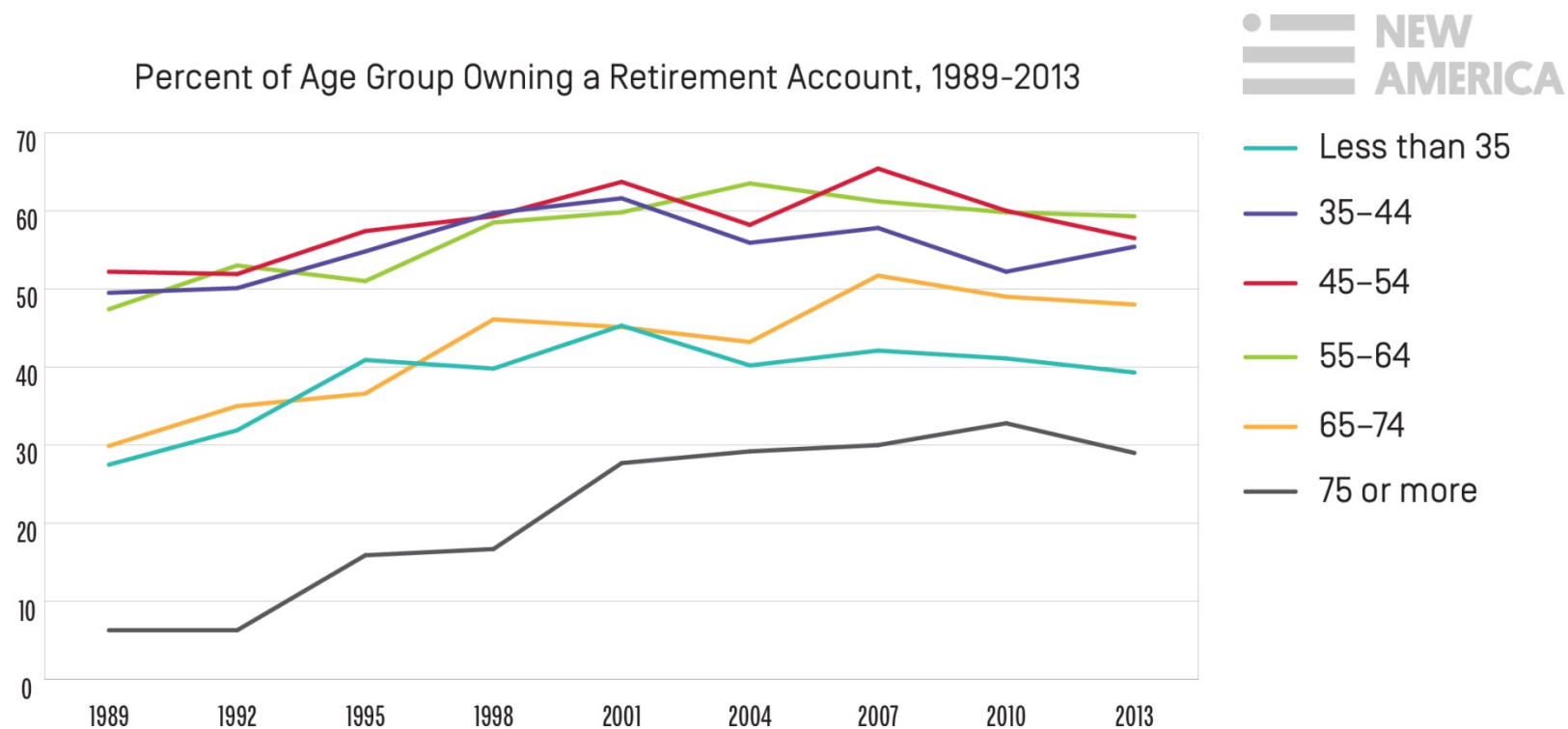
|The effect of the Great Recession on homeownership rates was felt across all income groups, but the impact was especially severe for young adults.|

Percent of Taxpayers Claiming the Mortgage Interest Deduction, by Age, 2012



Source: Internal Revenue Service, "Returns with Itemized Deductions: Sources of Income, Adjustments, Itemized Deductions by Type, Exemptions, and Tax Items, by Age, Tax Year 2012," Statistics of Income, 2014.

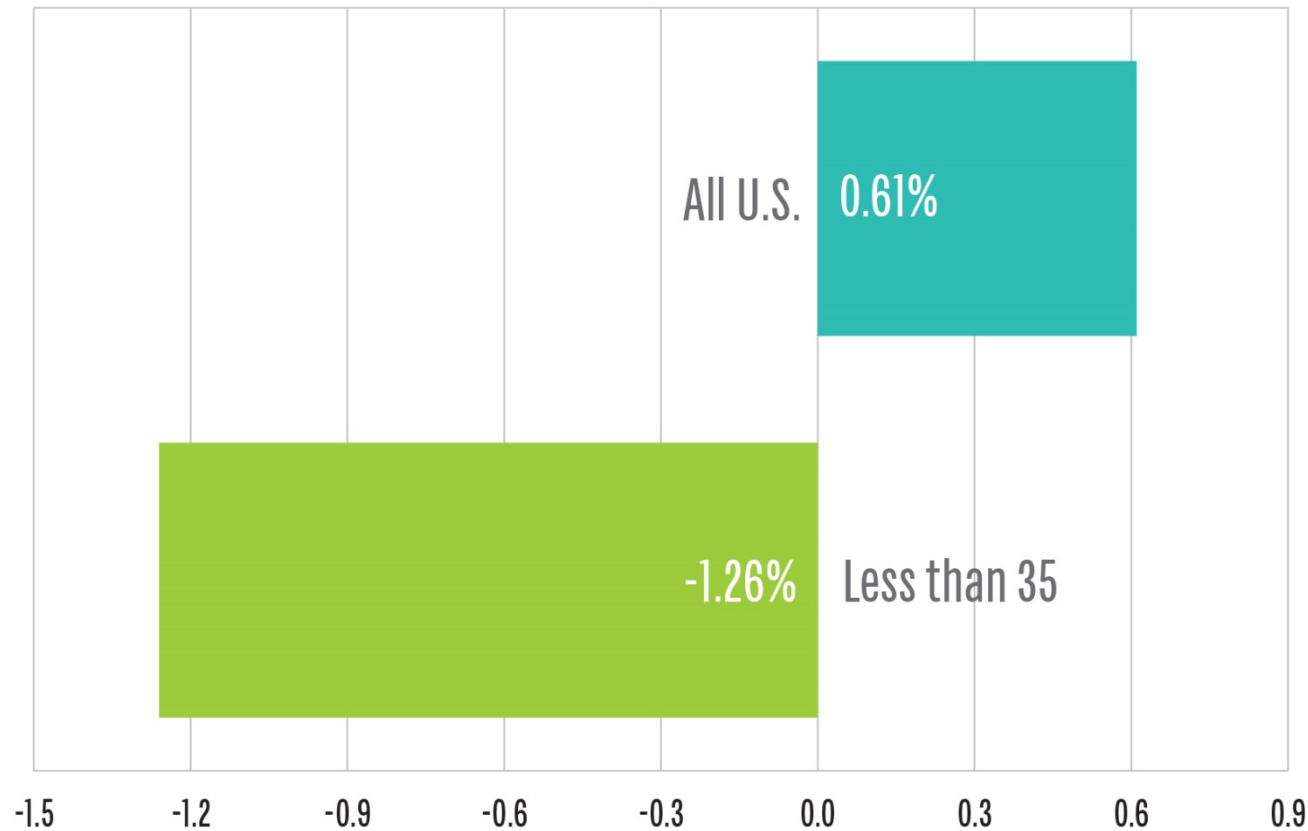
|Policies such as the mortgage interest deduction are poorly targeted at Millennials, who claim the credit at a much lower rate than the general population. |



Source: Board of Governors of the Federal Reserve System, "2013 Survey of Consumer Finances," 2014.

|Access to retirement accounts has stagnated in recent years for young households.|

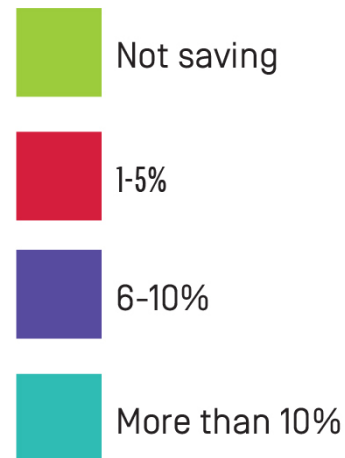
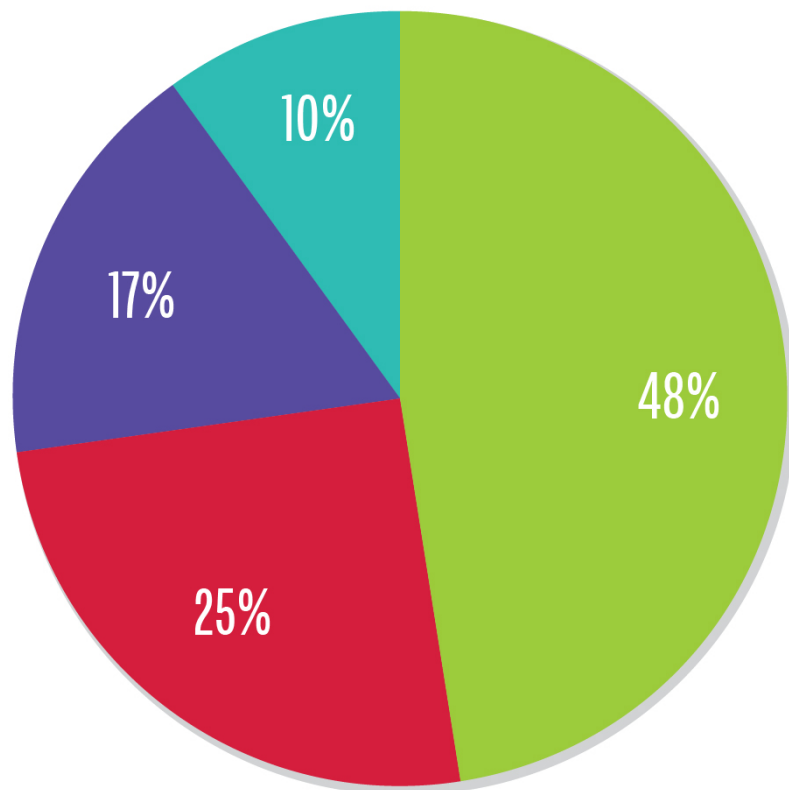
Percent Change In The Number Of Households With A Retirement Account, 1998-2013



Source: Board of Governors of the Federal Reserve System, "2013 Survey of Consumer Finances," 2014.

|Young people today own retirement accounts at lower rates than young people in the mid- to late-1990s.|

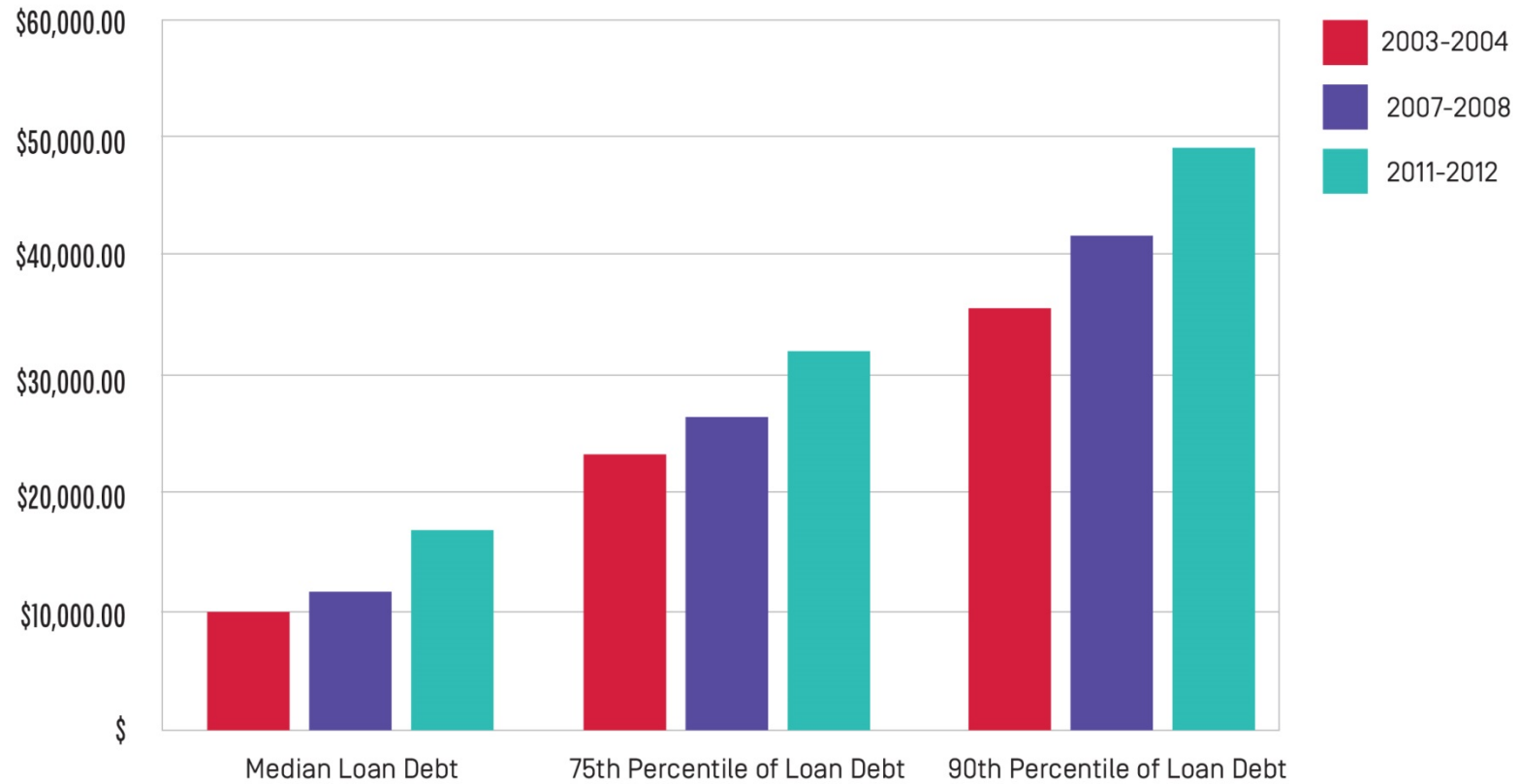
Percent of Millennials Saving Indicated Portion of Income for Retirement, 2014



Source: Wells Fargo, "Eight in Ten Millennials Say Great Recession Taught Them to Save 'Now,' Wells Fargo Survey Finds," News Release, June 10, 2014; and Wells Fargo, "2014 Wells Fargo Millennial Study," 2014.

|About half of Millennials are saving nothing for retirement, and of those that are saving, about half are only saving between 1 and 5 percent of their incomes.|

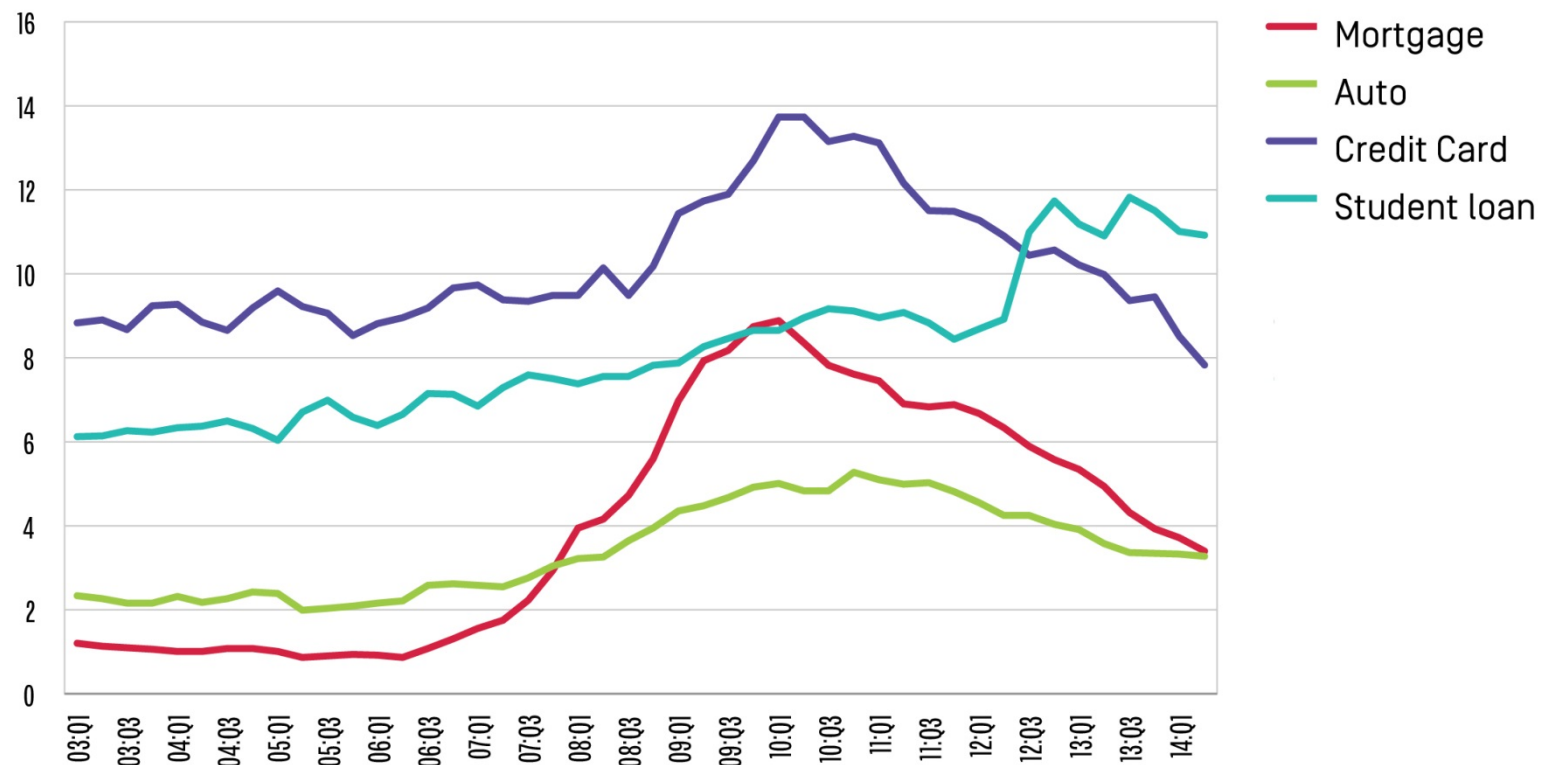
Average Student Loan Debt Held by College Graduates



Source: Ben Miller, "The Student Debt Review," Washington, D.C.: New America, 2014.

|Student loan debt has increased both at the median and at the extreme high end of the amount of debt held.|

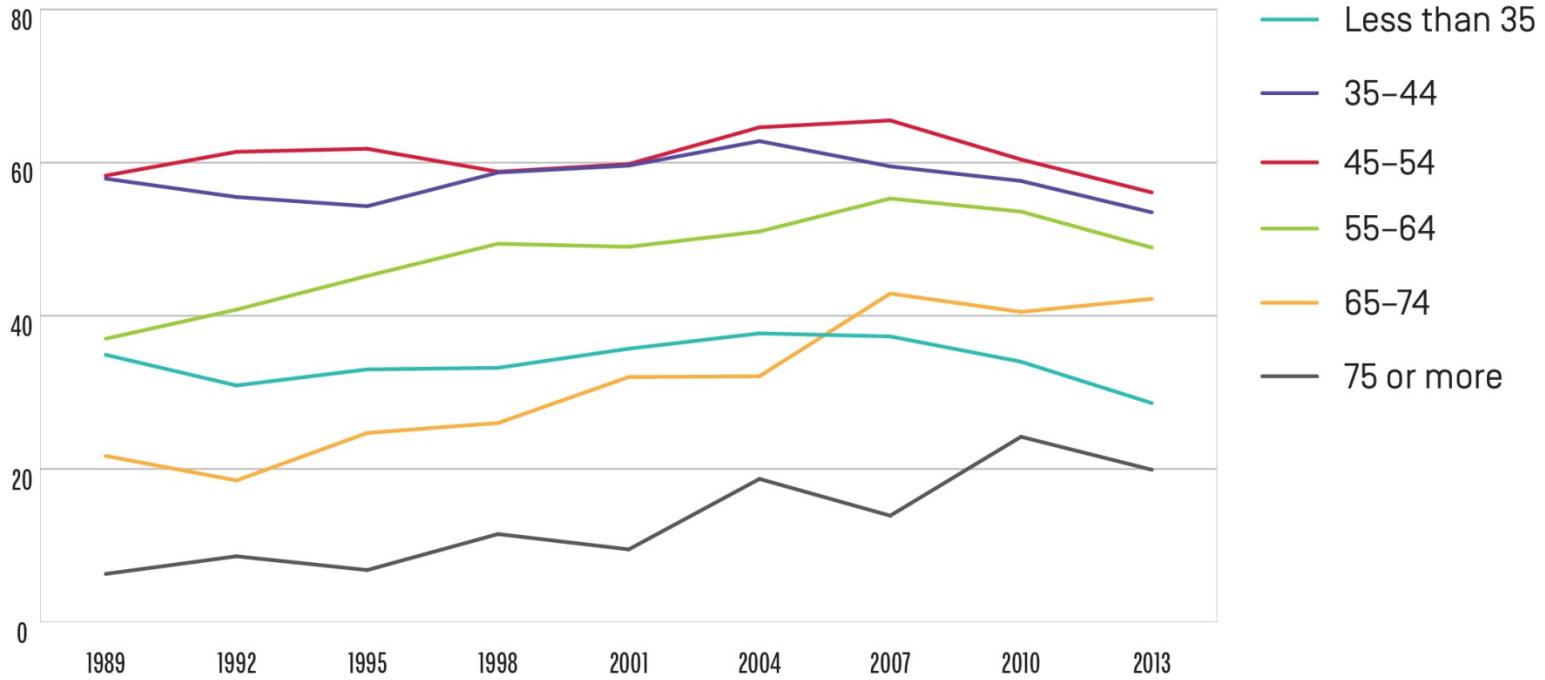
Percent of Loan Balance 90+ Days Delinquent, 2003-2014



Source: Federal Reserve Bank of New York, "Quarterly Report on Household Debt and Credit," 2014.

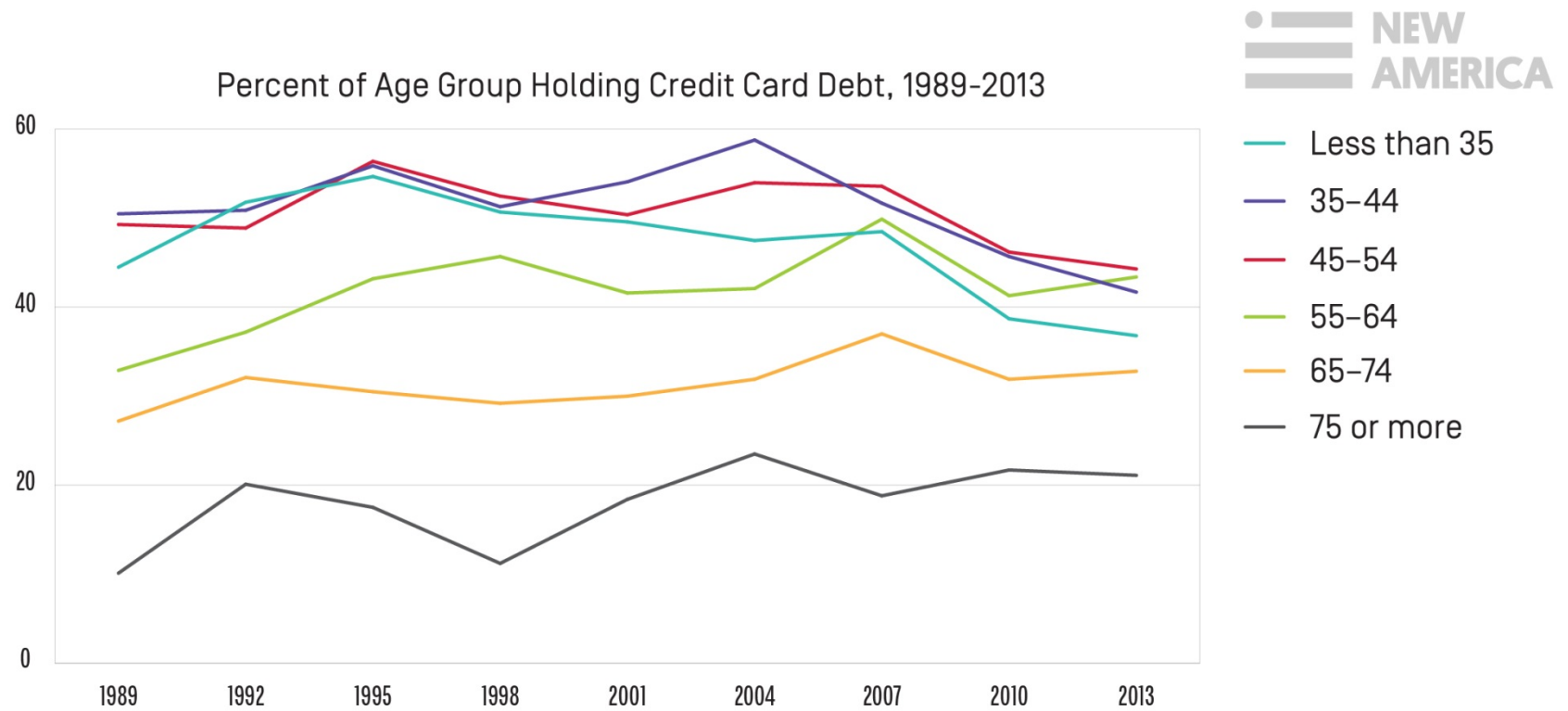
[While delinquency rates have been declining for other types of debt, the rate for student debt is on the rise.]

Percent of Age Group Holding Mortgage Debt, 1989-2013



Source: Board of Governors of the Federal Reserve System, "2013 Survey of Consumer Finances," 2014.

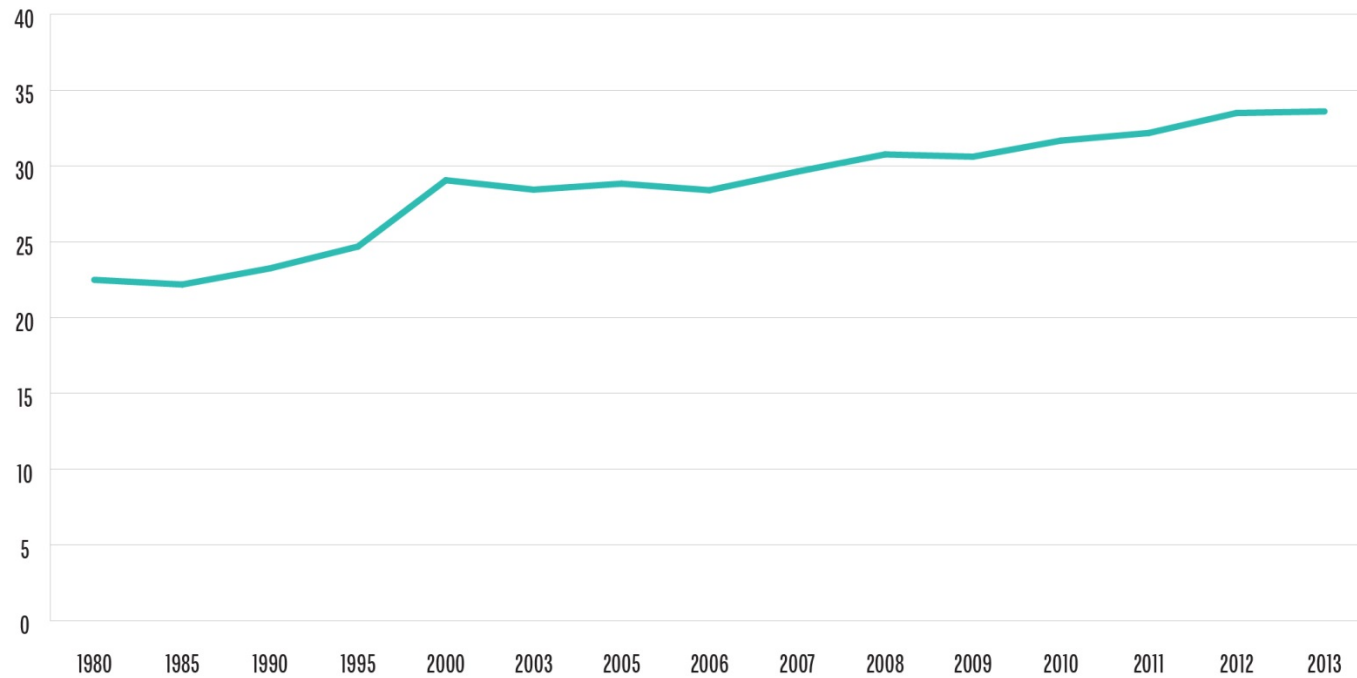
| Young households have experience a steep decline in the rate at which they hold mortgages and pursue homeownership. |



[Millennials are relying less on credit card debt.]

EDUCATION

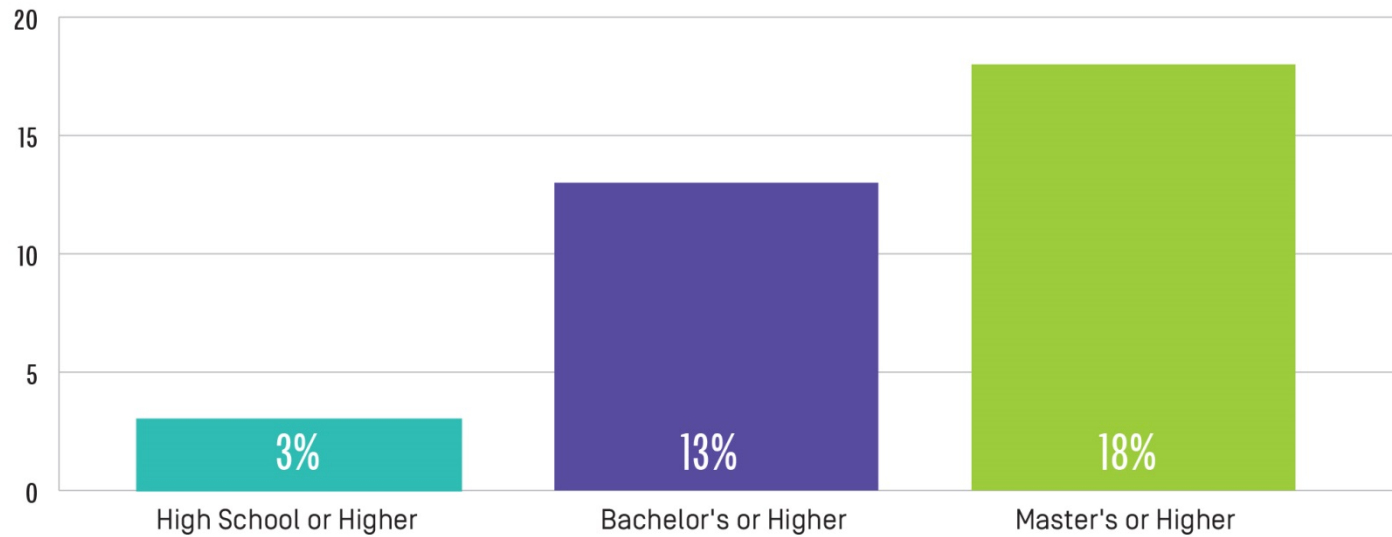
Percent of 25- to 29-Year-Olds with At Least a Bachelor's Degree



Source: U.S. Department of Education, National Center for Education Statistics, "Digest of Education Statistics: Percentage of persons 25 to 29 years old with selected levels of educational attainment, by race/ethnicity and sex: Selected years, 1920 through 2013," Table 104.2, 2013.

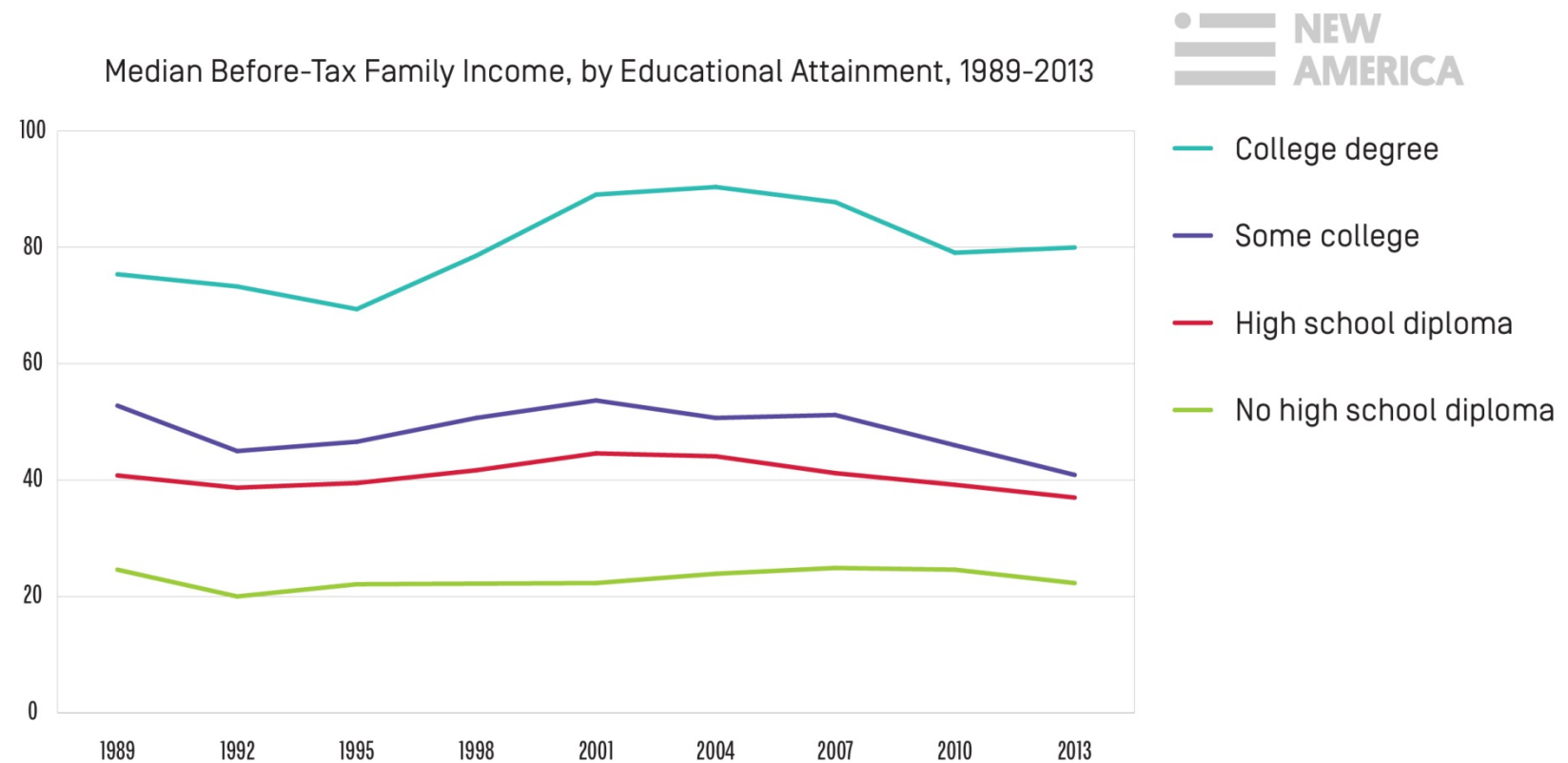
|Millennials are the most educated generation in history.|

Change in the Percent of 25- to 29-Year-Olds with Selected Levels of Educational Attainment, 2007-2013



Source: U.S. Department of Education, National Center for Education Statistics, "Digest of Education Statistics: Percentage of persons 25 to 29 years old with selected levels of educational attainment, by race/ethnicity and sex: Selected years, 1920 through 2013," Table 104.2, 2013.

|Often attributed to poor labor market conditions, Millennials have been seeking higher-education degrees at the greatest rate of any generation. |

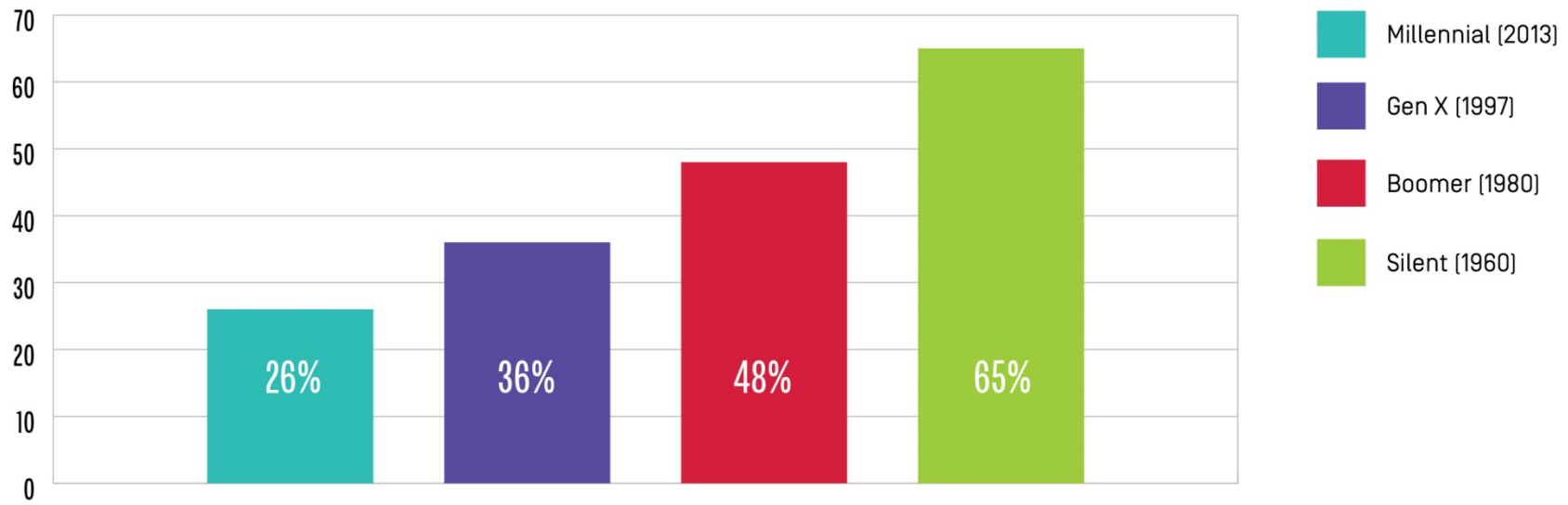


Source: Board of Governors of the Federal Reserve System, "2013 Survey of Consumer Finances," 2014.

| Millennials have experienced a decline in the return on investment for a college degree. |

FAMILY

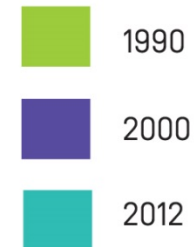
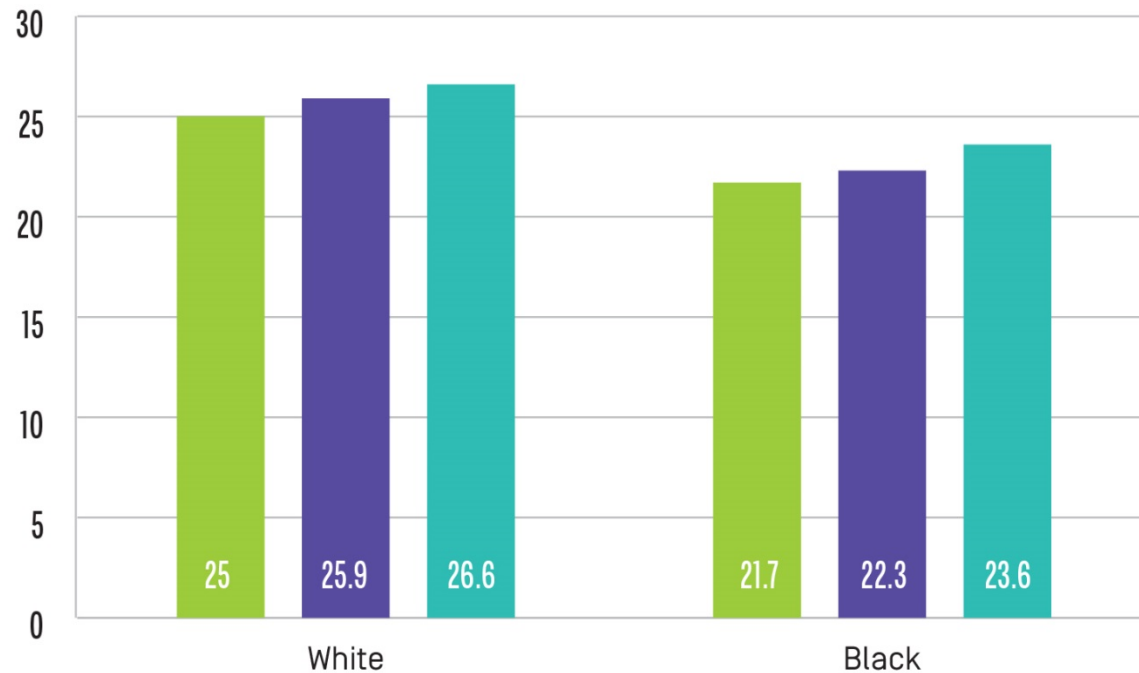
Percent of Population Aged 18-32 Married



Source: Pew Research Center, "Millennials in Adulthood: Detached from Institutions, Networked with Friends," 2014.

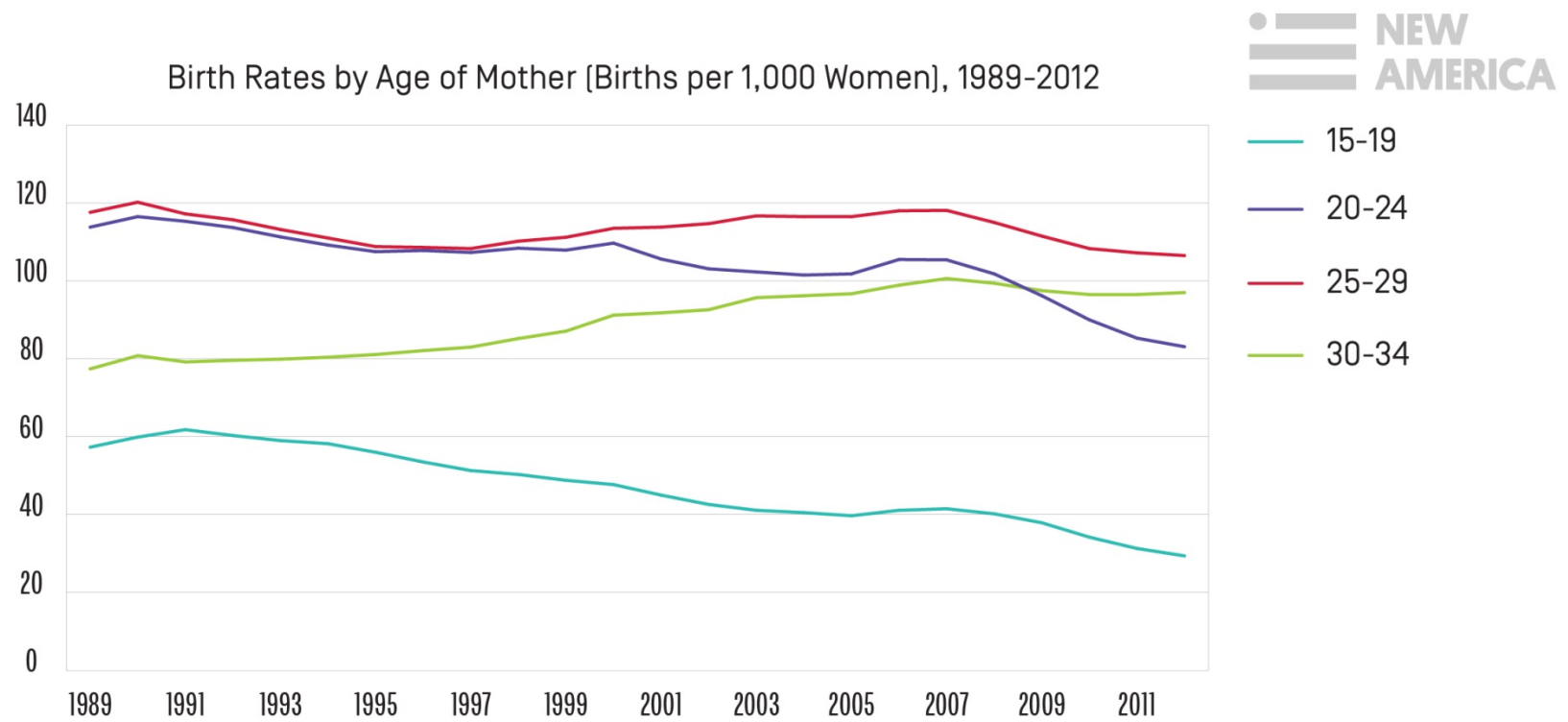
|Millennials are forming families later in life than previous generations. |

Average Age of Mother at First Birth, by Race 1990-2012



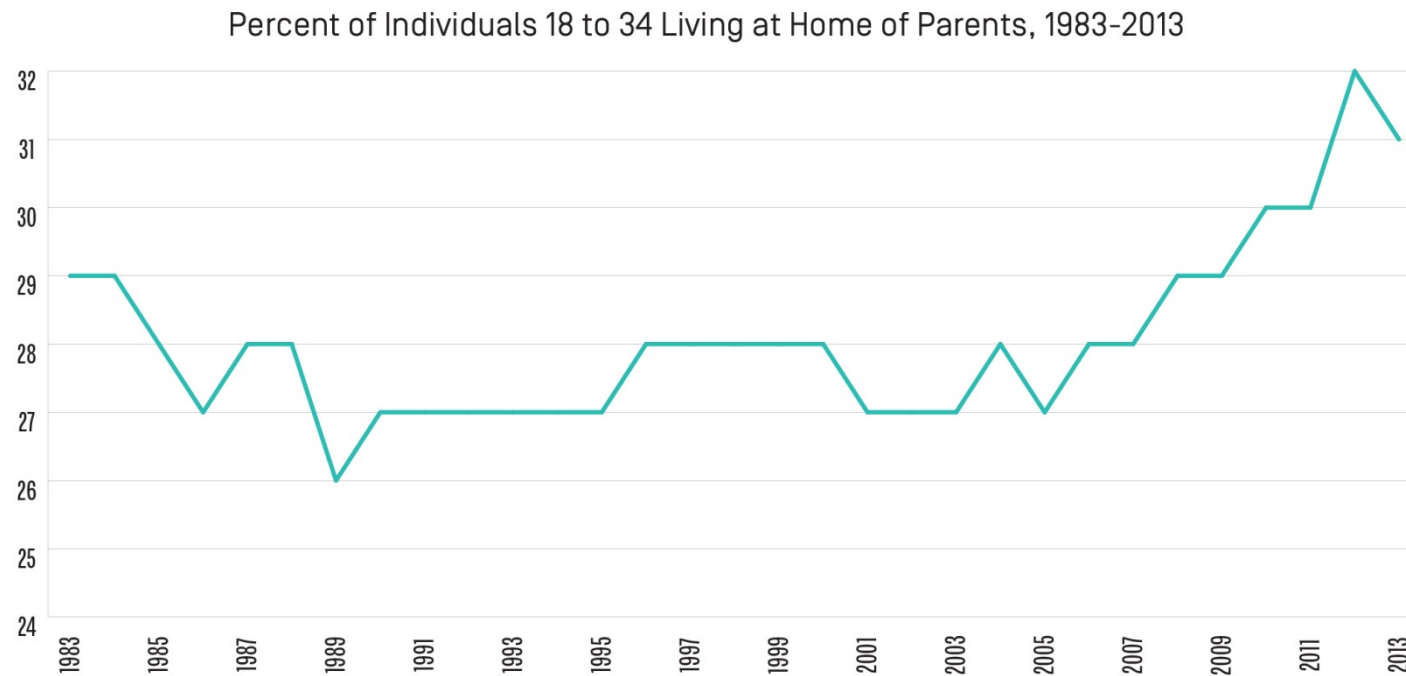
Source for years 1990, 2000: T. J. Mathews and Brady E. Hamilton, "Mean Age of Mother, 1970-2000," National Vital Statistics Reports 51(1), Centers for Disease Control and Prevention, 2002; Source for year 2012: Joyce A. Martin et al., "Births: Final Data for 2012," National Vital Statistics Reports 62(9), Centers for Disease Control and Prevention, 2013.

|Millennials are waiting longer to begin having children.|



Source: Joyce A. Martin et al., "Births: Final Data for 2012," National Vital Statistics Reports 62(9), Centers for Disease Control and Prevention, 2013

|Millennials have fewer children at a young age and are waiting longer to have a child.|

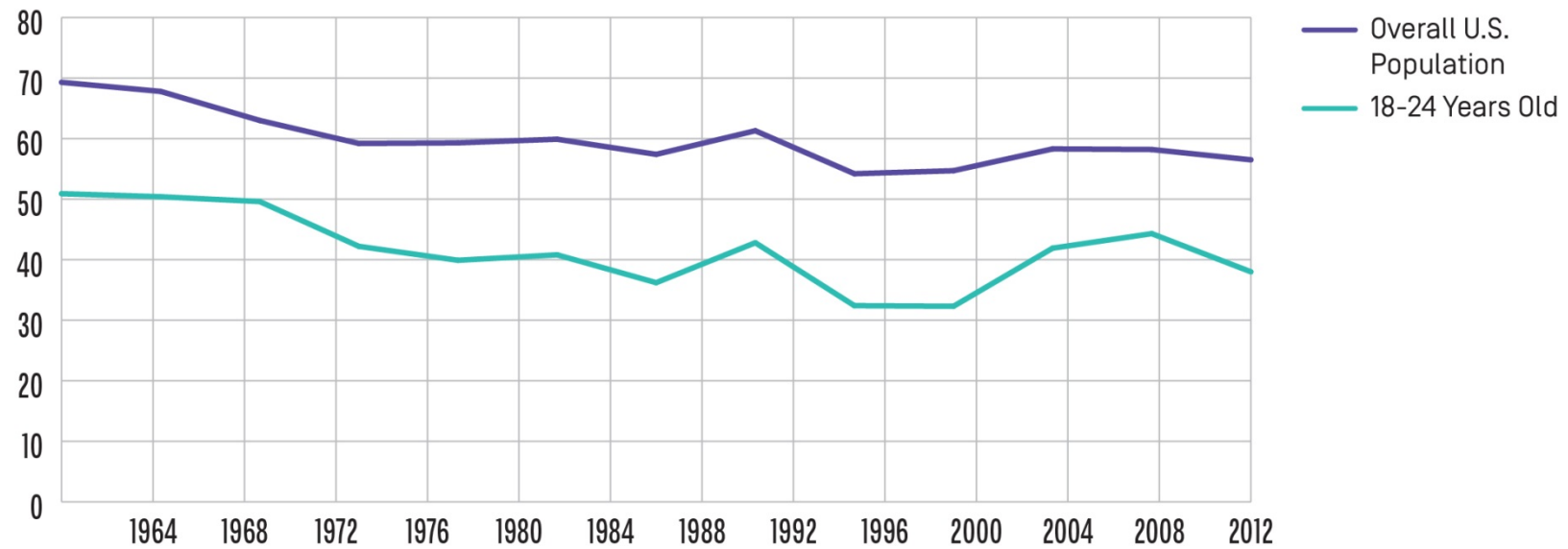


Source: U.S. Census Bureau, "Living Arrangements of Adults," Current Population Survey, 2013.

|Millennial adults are much more likely to live at home than young adults of previous generations.|

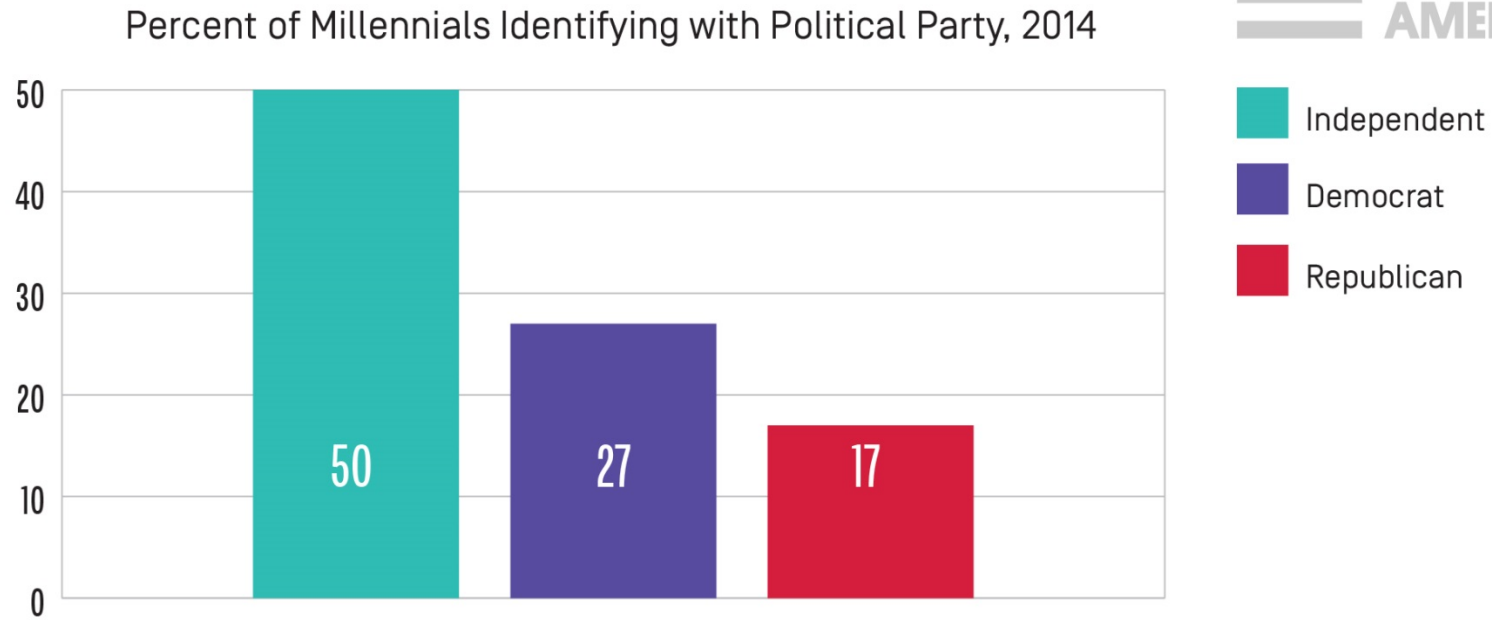
CIVIC ENGAGEMENT AND POLITICAL PARTICIPATION

Voting Participation Percentage



Source: U.S. Census Bureau, "Reported Voting and Registration by Race, Hispanic Origin, Sex, and Age Groups," Current population Survey, Table A-1, 2012.

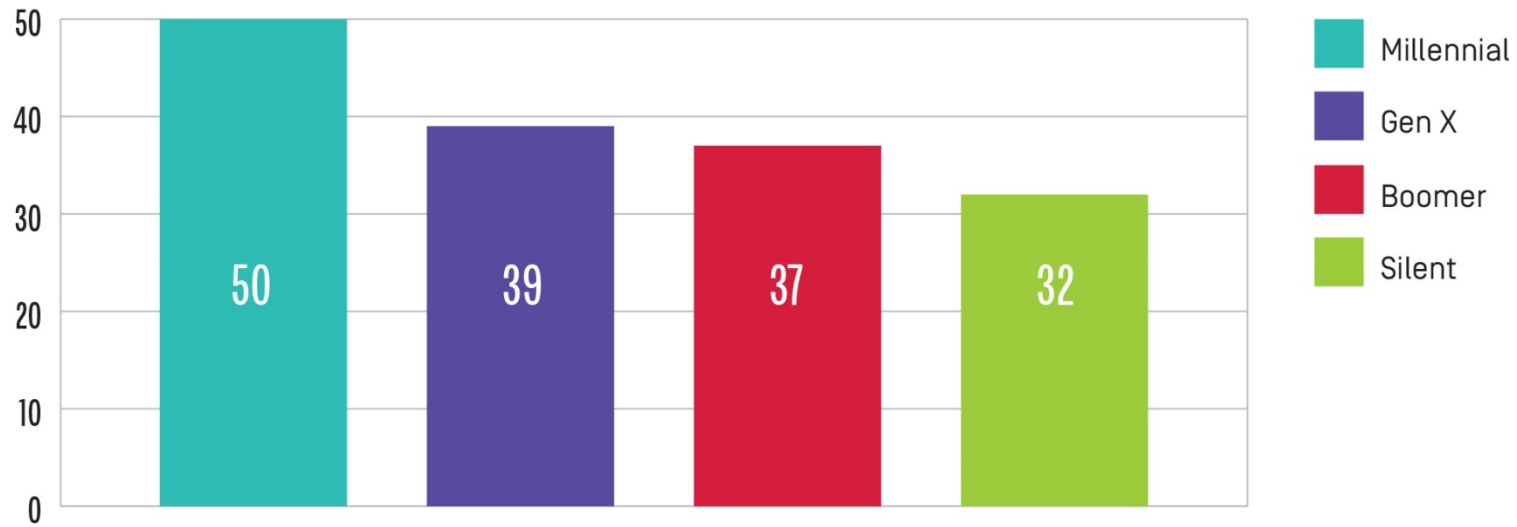
|While young adults today vote at slightly lower rates than in the middle of the last century, the difference is not stark.|



Source: Pew Research Center, "Millennials in Adulthood: Detached from Institutions, Networked with Friends," 2014.

|Millennials prefer to identify as Independent rather than commit to a major political party.|

Percent Identifying as Political Independent, 2014



Source: Pew Research Center, "Millennials in Adulthood: Detached from Institutions, Networked with Friends," 2014.

|Millennials are more likely to identify as political Independents than members of older generations.|



This report carries a Creative Commons license, which permits non-commercial re-use of New America content when proper attribution is provided. This means you are free to copy, display and distribute New America's work, or include our content in derivative works, under the following conditions:

Attribution. You must clearly attribute the work to the New America Foundation, and provide a link back to www.Newamerica.net.

Noncommercial. You may not use this work for commercial purposes without explicit prior permission from New America.

Share Alike. If you alter, transform, or build upon this work, you may distribute the resulting work only under a license identical to this one.

For the full legal code of this Creative Commons license, please visit creativecommons.org. If you have any questions about citing or reusing New America content, please contact us.

© 2014 New America