

Boomer Vs. Millennial Tension on the Rise

“It’s never been harder to live than it is now,” she said. “In all the years I’ve been married, it’s never been this hard.” My girlfriend’s mother was exasperated talking about the economy. Though it’s an irrefutably difficult time for Millennials like myself to be hitting the job market, it’s easy for us to forget how hard it is for our parents’ generation as well.

She and her husband grew up on the same street, got married soon after high school and by the time they moved into their house (on that very same street) they were expecting their second child. All before the age of 23. Neither she nor her husband went to college, but they’ve been able to make a decent living for themselves.

By comparison, her daughter is 27 with a liberal arts degree. Though she excelled and is fluent in Spanish, post-college has been a difficult time. We and so many of our friends have had to balance jobs like waitressing or bartending with other daytime work and/or freelance work just to make ends meet. Unemployment might be a problem for everyone, but underemployment is an epidemic for Millennials.

When my girlfriend’s parents and mine were our age, they had jobs, a house, marriage, kids. Today, my girlfriend and I are proud of a manageable rent, moderate salaries and most of all, our two cats.



I could have opened on a short story about my own parents, whose financial situation at roughly the same time — the mid ‘80s — was similar, and anecdotally kind of nice. By the time I was 2 years old, they had built a 3,000 square-foot-home themselves at 22 and 23. (Me at 27: I’m pretty much just obsessed with video games and my cats). As a top-selling real estate agent, my father enjoyed a number of years when the market was booming.

But then a financial crisis happened, just as the most educated generation of mankind’s history (us) began to hit the job market. According to a fact sheet put out by the White House’s Council of Economic Advisors, only 46% of Baby Boomers went to college compared to 63% of Millennials.

Neither of my parents graduated from college. Here I am with two degrees, fewer assets and more debt than they've ever had to contend with. So you do the math: Who's doing better?

We Millennials are the largest generation in the country right now, making up roughly one-third of the nation's total populus. The oldest among us were only 27 when the recession began in 2007. I had just started college when those older Millennials were already struggling to find work.

According to a U.S. Census Bureau's latest American Community Survey, released in late 2014, Millennials currently contend with higher rates of unemployment, less money, and a higher likelihood of living in poverty than our parents did.

Those who *do* graduate from public universities have had to grapple with an average debt that's doubled between 1996 and 2006 and continues to rise. Whether or not we graduate, more than 30% of us live at home with at least one parent. A 2014 Wells Fargo Millennial Study found that more than half of the Millennials (56%) say they are living paycheck to paycheck and unable to save for the future.

These broad brush strokes paint a picture that's rather bleak for us.

We were raised being told that as long as we worked hard and educated ourselves, that a successful future would be secured. Our parents were always focused on job security, whereas we were raised to "follow our dreams!"

Yay.

Meg Orrall, a 26-year-old assurance associate for PricewaterhouseCoopers, said to me, "We have such a difference in perception from older generations; we're a generation of instant gratification who have to or choose to put off many major life decisions because of our economic situation." Millennials are coming out of school with thousands of dollars in debt, financially crippled and forced to delay commitments like marriage or children.

Troy Cassidy, a 28-year-old financial center manager with Bank of America, concurred by saying, "The amount of debt that kids are coming out of school with is more than most couples had for a mortgage on their first house." With that much debt just from an education that doesn't guarantee a job, how can Millennials afford to take those next steps in life?

For those of you wondering if generalizations like that are purely hypothetical, the National Center for Health Statistics found that US birth rates hit a record low in 2013, down 9% from 2007's high. The sharp decline came from women under 30. You guessed it: the Millennials.

Comparably speaking, some Boomers admit that times were different for them in the '80s, and for the better. *Motif's* very own Bruce Allen said, "Boomers had an economic level of comfort that allowed more room for things like altruism. Millennials these days have it a lot tougher." And consider this: Growing numbers of Baby Boomers are putting off retirement and staying in the workforce due to financial insecurity, which translates to fewer openings for those entering the workforce.

When asked about this topic, Richard W, a 28-year-old teacher from the area, said, "The Baby Boomer generation took advantage of the most economically prosperous time in America, including all the wonderful social programs that went along with them, and, when they were finished using them, promptly burnt them into the ground at the ballot box." He went on to explain that Boomers worked for

years to ensure they retained a number of privileges at the expense of things like the social safety net.

Linda C, a Boomer herself, defended her generation, citing the drastic differences between then and now: “Baby Boomers did things differently when we were young ... Younger folks today want everything now. They usually don’t wait until they can afford to do things.”

Given that there’s actually a book called *The Next America: Boomers, Millennials, and the Looming Generational Showdown* (by Paul Taylor, the Executive Vice President of the Pew Research Institute), it stands to reason that those who look at the big picture are able to see looming tensions between the generations.