A new understanding of Millennials

Generational differences reexamined



Are Millennials really so different from the generations that came before? In some ways, yes-most significantly in the large amounts of student debt they carry-but in other ways, they look very similar to the Gen Xers who preceded them.

Start

Millennials

Millennials' choices ... In 2014, there were more Millennials in the labor force

Adverse circumstances have shaped

than any other generation.







Younger workers were hit harder by the

Great Recession Although unemployment rates among Millennials have improved since 2009, they remain high at 9.1% for 20- to 24-year-olds.

Ages 20-24

Ages 25-34

Unemployment rate?

October 2009 September 2015

During the 1995-96 school year, the approximate midpoint of when the Gen Xers were in college, 49.0%

25.6%

More Millennials have student debt, and more

25.6% of all undergraduates at two- and four-year colleges had student loans. For the most recent school year, 2012-13, the proportion expanded to 49.4%. Percent of Millennials with student debt compared to Gen X3

of it, than older generations

+55%

\$8,028 +50% \$5,367



\$4,310 **Public** Student loan size among Millennials compared to Gen X⁴

\$6,682



older generations...

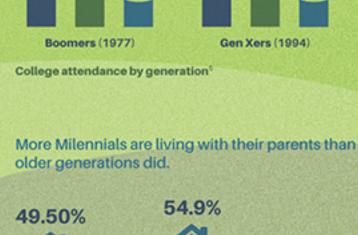
in school until later ages.

Private, for-profit F Gen Xers (2001-2002) **Millennials** (2012-2013)

... giving them a slower start than

45% 32% 24%

More Millennials are going to college and staying



Gen Xers (1994)

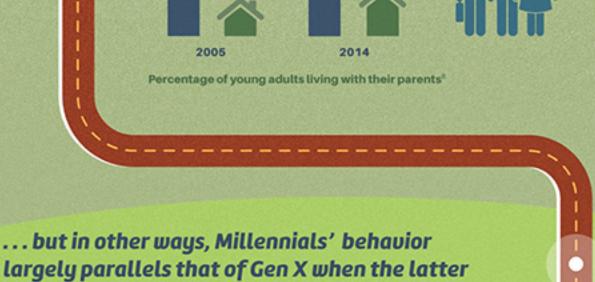


Age 20-21 Age 22-24

Age 25-29

52%

13.5%



2010

Women

50.4%

17.7%

Millennials are marrying later, but this is part of a longer-term trend toward later first marriages. 20.3



were the same age.

Gen Xers in 2001 display a similar pattern by age group as

did Millennials in 2010 in purchasing their first home.

Median age of first-time home buyer?



1960



1980



2001 2013 Gen Xers in 2005 display a similar turnover pattern by age group as did Millennials in 2013. The curve for Gen Xers is simply shifted upwards to reflect 2005's stronger economy.

22-24

Private sector turnover rates by age group 11

23%

21%

19-21

78.8% 82.7%

-0-2005 -0-2013

Under-35 households today are

vehicles than were under-35

Percentage of households headed by individuals under 35 holding

even more likely to own

households in 2001.

vehicles as an asset16

Employers could help cultivate Millennial loyalty by ...

25-34

35-44

Segmenting the Millennial workforce by life stage Creating targeted programs for each segment

O Transportation incentive programs (e.g., carpooling)

Student loan repayment assistance

Housing purchase assistance

Boomers and Gen Xers Start

- Haver Analytics liwhose source is the US Census Bureau's Current Population Survey Annual Social and Economic Supplement), September 2015. National Association of Realtors, http://www.realtor.org/sites/default/files/reports/2014/2014 home buyer and seller generational trends report full.pdf.
 US Census Bureau, Decennial Censuses, 1800 to 1940, and Current Population Survey, Annual Social and Economic Supplements, 1947 to 2014, https://www.census.gov/hites/families/data/marks/html.
 - avey of Consumer Finances, table 13 (2001 and 2013)

ment of Education, National Center for Education Statistics, Digest of Education Statistics, 2014, table 331.20. Deloits analysis of data from US Census Bureau, CPS Historical Time Series Tables on School Enrollment: Table A-2, Percentage of the Population 3 Years Old and Over Enrolled in School, by Age, Sex, Race, and Hispanic Origin: October 1947 to 2013.

 Deloitte analysis of data from US Census Bureau Quarterly Workforce Indicators. Graphic: Deloitte University Press | dupress.com Copyright © 2015 Deloitte Development LLC. All rights reserved.