



Millennials Are Even Financially Unique!

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Each new generation brings its own unique perspectives on and changes to the "status quo." No one generation is just like the last. This is arguably never more true than with the Millennial generation. This demographic has been raised in a digital world and has come of age in a time when being "tech-savvy" is not only *normal*, but is in many ways *required*.

Growing up online isn't the only thing that sets Millennials apart from earlier generations. When it comes to finances, there are a number of differences between this generation and those who've come before.

***USA Today* writer William Cummings points out some of these differences below, in his recap of a recent [Census Bureau report](#).**

The report's author, Jonathan Vespa, a Census Bureau demographer, looked at 4 common milestones of adulthood:

- 1) Getting married
- 2) Having kids
- 3) Getting a job
- 4) Living on your own

The report found the percentage of Americans achieving all 4 of those milestones by age 34 dropped from 45% in 1975 to 24% in 2016.

Vespa also concludes that while living on your own and

holding a job was the 4th most common scenario in 1975, being a "single worker" was the 2nd most common scenario by 2016 (a rise from 6% to 23%). Additionally, young women are pulling ahead in employment and wages, while those numbers are on the decline for young men.

Here are some of the report's key findings:

- In 1975, 25% of men between 25 and 34 had incomes of less than \$30,000 (adjusted for inflation) per year. By 2016, it was 41%.
- The number of young women ages 25 to 34 in the workforce jumped more than 40% between 1975 and 2016.
- Those young women saw their median income rise from \$23,000 to \$29,000 in the same time period, although men's remains \$11,000 higher.
- Between 1975 and 2016, the number of young female "homemakers" dropped from 43% to 14%.
- 1 in 3 young Americans lives with a parent or parents. Of those, 1 in 4 does not work or go to school.
- In 1975, far more young adults lived with a spouse than a parent. By 2016, more young adults lived with their parents than a husband or wife.
- 41% of young families had student debt in 2013, up from 17% in 1989, and the amount owed on those loans has almost tripled.
- Young adults are increasingly putting off children and marriage.

Vespa cautioned against drawing broad assumptions about young Americans based on this data. For example, living with their parents may now be the most common living arrangement among young adults, "but we want to be careful and not say that one experience describes all of the young adults who are living in their parents' home." Many assume these Millennials are in the basement playing video games, but most of the more than 8.3 million young people living with their parents are either working or in school. Roughly 25% of those young people are not employed or going to school, but out of that group 28% have a disability and another 21% have a child.

It's also important to note some dramatic differences depending on where young Americans live. In many Midwestern states, the increase in young adults living at home has grown far more gradually than in other regions. North Dakota actually had 3.5% fewer young adults living with their parents in 2015 than 2005. Florida, on the other hand, saw that group grow 11% in the same time period.

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