

Millennials: The insecure generation

For the generation known as the Millennials, said Annie Lowrey in *The New York Times*, the American Dream is dead. The generation born in the 1980s and '90s is entering adulthood with less financial security than their parents or grandparents had, and the economic crisis of recent years has hit them disproportionately hard. The unemployment rate among 18- to 34-year-olds increased by 55 percent from 2006 to 2011, and a new study found that their net worth is far less than what their parents had at their age. Like those raised in the Depression, Millennials have a deeply ingrained financial insecurity, and are not buying houses or cars. They're keenly aware that "for the first time in modern memory, a whole generation might not prove wealthier than the one that preceded it." And it's not likely to get better, said Michael S. Malone in *Forbes .com*. The 80 million Millennials are trapped in "almost a perfect storm," with globalization, high unemployment, and stagnant wages making it very hard for them to establish successful, stable careers. "What is a kid today to do?"

"Relax, Millennials," said Tracy Moore in *Jezebel .com*. Every generation is deemed wanting in some fundamental way by the ones preceding

it. Trust me, I'm a Generation Xer. Back in the 1990s, Baby Boomers told us we were a bunch of lazy, weed-smoking slackers. And yet now a study by the University of Michigan has found that the majority of us are "active, balanced, and happy." The "generational hoo-ha" about Millennials means nothing. Like "every generation ever," you'll turn out far better than your parents fear.

Besides, Millennials may actually benefit from growing up under tough economic conditions, said Jordan Weissmann in *TheAtlantic.com*. Most 20-somethings were too young to own houses or run up huge debts when the market crashed, leaving them without the "financial scars" of underwater mortgages or personal bankruptcies. We're also the best-educated generation in history, said Kristin Iversen in *TheLMagazine.com*, and the rapidly changing circumstances of our youth have made us "quick to adapt and to innovate." We may not ever attain the status symbols of our parents' four-bedroom homes and \$50,000 BMWs. But Millennials may turn out to be more independent and idealistic. Maybe they'll do what the Boomers never did: "tear down an American Dream that is based on profligacy and grotesque consumption and rebuild it in their own image."