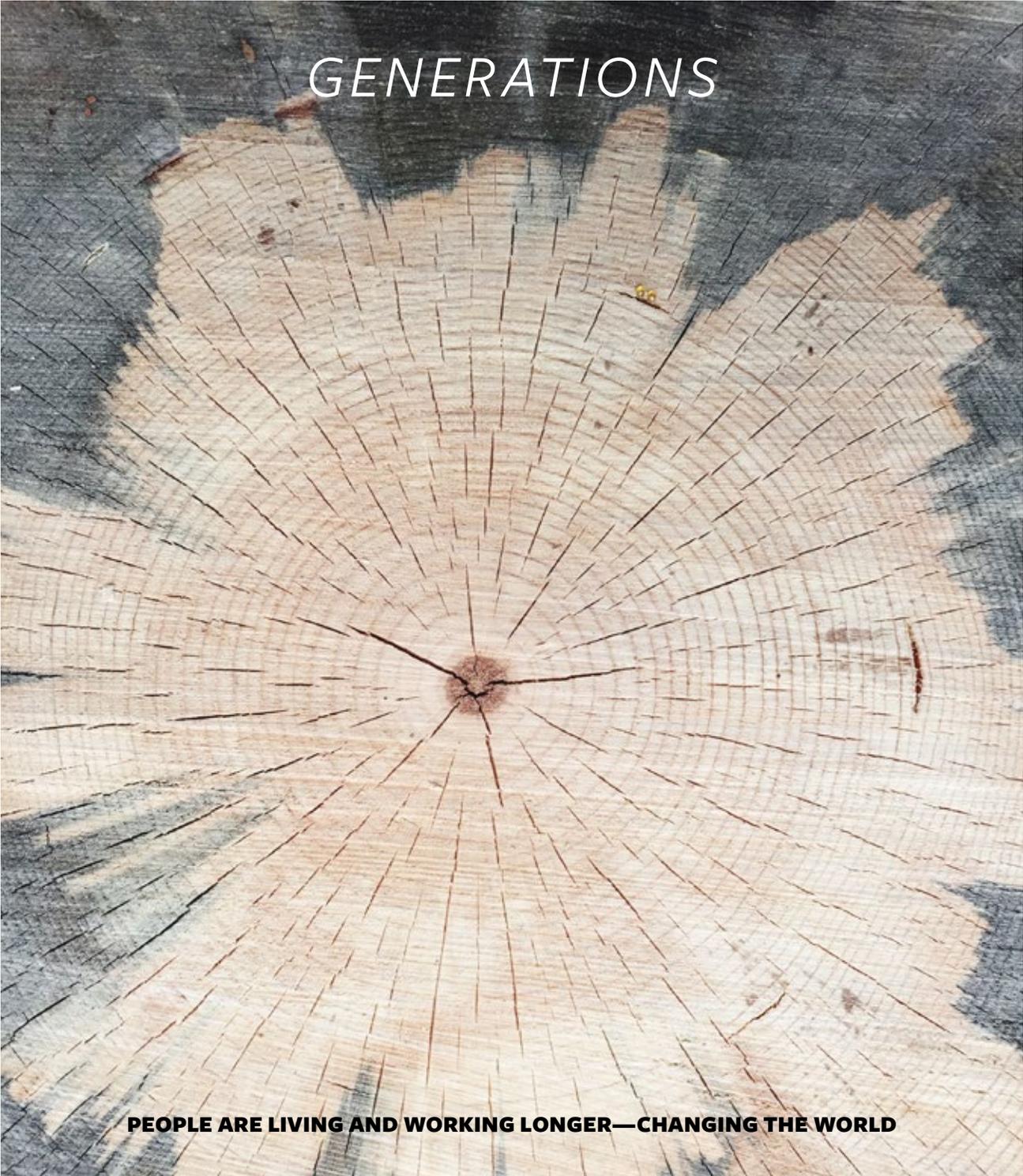


TREND

Analysis of the Facts, Numbers, and Trends Shaping the World
THE PEW CHARITABLE TRUSTS



GENERATIONS

PEOPLE ARE LIVING AND WORKING LONGER—CHANGING THE WORLD

WINTER 2018 / 03

gen·er·a·tion

[je-nə-'rā-shən]

noun

1. Each step in the line of descent from an ancestor.
2. A group of individuals born in a time span and living contemporaneously.
3. Groups bound by history, hope, and change.

The Pew Charitable Trusts is a public charity driven by the power of knowledge to solve today's most challenging problems. Working with partners and donors, Pew conducts fact-based research and rigorous analysis to improve public policy, inform the public, and invigorate civic life.

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Contents

WINTER 2018 / 03

INTRODUCTION

- 3** **Notes From the President**
Rebecca W. Rimel
- 

CRUNCH

- 4** **Defining Generations**
The Pew Research Center
- 

FOREWORD

- 6** **What's in a Name?**
Jean M. Twenge
- 

ESSAYS

- 8** **As the World Ages**
Sarah Harper
- 16** **How Generation X Could Change the American Dream**
Erin Currier
- 24** **The Millennials Aren't Kids Anymore**
Alec Tyson
- 32** **Old Versus Young: The Cultural Generation Gap**
William H. Frey
- 38** **The Opportunity of the 21st Century: Getting More From a Longer Life**
Linda P. Fried

FIVE QUESTIONS

- 44** **Teaching the Next Generation**
Q & A with Teacher of the Year, Sydney Chaffee
- 

THE FINAL WORD

- 46** **Lessons From the Greatest Generation**
John Warner
- 

- 48** **A THOUSAND WORDS**

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TREND

WINTER 2018 / 03

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SIX GENERATIONS MOVING FORWARD TOGETHER

The members of America's newest generation are still in search of a name—author Jean Twenge calls them iGen, because they are the first born after the introduction of the iPhone a decade ago. Whatever moniker sticks, what we already know about these young people is that they are the sixth generation currently making their way in the world, joining the millennials, the Gen Xers, the baby boomers, the silent generation, and those born before the Depression, the greatest generation.

Thanks to once-unimaginable advances in medicine and science, life expectancy has increased dramatically, leading us to this new point in our history. According to Daniel B. Kaplan at Adelphi University, the average human life span gained more years during the 20th century than in all prior millennia combined. That's very good news. But as President John F. Kennedy once said, "It is not enough for a great nation merely to have added new years to life—our objective must also be to add new life to those years." To do so means understanding the social and economic effects of this expanding and complex interaction among diverse generations—our topic for this third issue of *Trend*.

The place to start is with demographics, highlighted in an overview from Oxford University's Sarah Harper of the key statistics that illustrate the changing nature of the global population.

But numbers don't tell the whole story. Here in the U.S., increased life expectancy and multiple generations competing for jobs and workplace advancement can affect economic mobility, financial stability, wage growth, and retirement savings. As Pew's Erin Currier explains, members of Generation X are in their prime working years—making this generation a leading indicator of the challenges and opportunities that await millennials and the ability of future generations to achieve the American Dream.

Millennials—the first to come of age in the 21st century—are now the largest generation in the United States and, like baby boomers, are changing culture, relationships, buying habits, voting patterns, and how taxpayer dollars are spent. Alec Tyson of the Pew Research Center provides texture and insights on this generation and the wide-ranging influence it is certain to have on its predecessor and successor generations.

So no matter your age, read along and discover how multiple generations have weathered changes, overcome obstacles, and seized opportunities as they forge their futures, find their own identities, and have lasting impact on how we live, work, and shape the world's destiny together.



Rebecca W. Rimel, *President and CEO*

PLEASE SHARE YOUR THOUGHTS ON THIS ISSUE OF *TREND* BY WRITING US AT TREND@PEWTRUSTS.ORG, OR JOIN THE CONVERSATION ON TWITTER WITH [#PEWTREND](https://twitter.com/PEWTREND).

Then, Now... Next

T

hanks to increased life spans, there are at least six distinct generations living and working side by side in the United States today. Over time, they have earned names based on how they behave and the historical events that influenced them—and soon, it will be time to name the latest one.

GENERATIONS DEFINED

Born before 1928

THE GREATEST GENERATION

Age in 2018: **91-103**

Said to have saved the world, the greatest generation won World War II.



Born 1928 to 1945

THE SILENT GENERATION

Age in 2018: **73-90**

As children of the Great Depression and World War II, members of the silent generation have been known for conformist and civic instincts.

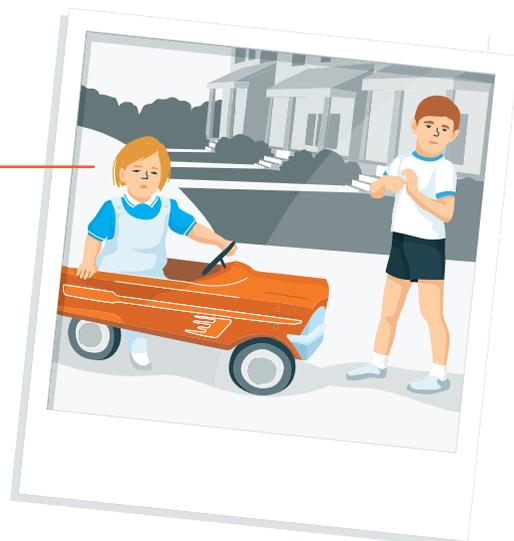


Born 1946 to 1964

BABY BOOMERS

Age in 2018: **54-72**

Once leaders of the counter-cultural upheavals of the 1960s, the baby boomers are now on the front stoop of old age.



Source: Pew Research Center, The Pew Charitable Trusts
Illustrations by Bailey Gregory/Beveridge Seay

Born 1965 to 1980

GENERATION X

Age in 2018: **38-53**

Often depicted as savvy and entrepreneurial, Gen Xers are in their prime earning years but still suffering lingering effects from the Great Recession.



Born after 1980

MILLENNIALS

Age in 2018: **21-37**

Slow to adopt the traditional rituals of adulthood such as marriage and home ownership, millennials have become the largest generation, with growing influence in society, the workplace, and politics.



Born after 1995

STILL TO BE NAMED

Those born after 1995 have no memory of not being digitally connected to society with a smartphone. Researchers have begun to notice differences in these young people's social patterns, including more time spent alone, and higher rates of depression and anxiety, leading some analysts to believe a new generation is forming. If so, what will it be called?

WHAT'S IN A NAME?

BY JEAN M. TWENGE

“Which generation am I in?” That’s one of the most frequent questions that I get, as a generations researcher—and the answer is not as straightforward as you might think.

No official commission or group decides what each generation is called and when it starts and ends. Instead, different names and birth year cutoffs are proposed, and through a somewhat haphazard process a consensus slowly develops in the media and popular parlance. Because generations are often shaped by specific events, their labels and spans sometimes differ from one country to another; here, I’ll focus on the U.S.

Baby boomers are the most well-defined of the 20th-century generations, named after the post-World War II spike in the birthrate that began in 1946. Demographers—those statistics-loving sociologists who study these types of trends—set the end of the boom in births at 1964, making 1946-64 the usual span for boomers. Still, some argue that those born in the early 1960s were too young to experience the counterculture of the 1960s and early 1970s, and shouldn’t really be considered boomers. Boomers veered from being the hippies of the 1960s to the yuppies of the 1980s and by the sheer force of their numbers have shaped the culture toward their philosophical, political, and individualistic yet civically oriented vision.

The post-boomer generation, born in the 1960s and ’70s, went unnamed until the 1990s. Some journalists proposed “baby busters”—a clunky and derivative moniker that, unsurprisingly, did not

stick. The label that did endure was Generation X, taken from the title of a novel by Douglas Coupland published in 1991. In the era of Richard Linklater’s movie “Slacker” and the grunge music scene of Pearl Jam and Nirvana, the vague and slightly cynical label seemed fitting. Gen X grabbed boomers’ individualism and purified it, situating it squarely within the winner-take-all capitalism of the 1980s and embracing the new opportunities for women and minorities. The birth year boundaries of Gen X are debated but settle somewhere around 1965–80.

By the early 2000s, it was time to name the next generation of young people. The easy solution was Gen Y, because, of course, Y comes after X. Just like baby busters, though, Gen Y didn’t stick. Neil Howe and William Strauss’ 2000 book *Millennials Rising* named the generation born in the years following 1980 after the new century, and millennials was the label that endured. This new generation was shaped by a cultural rise in self-focused individualism that fostered both its sense of entitlement and its embrace of equality. Millennials were also deeply affected by the Great Recession, which walloped their high expectations for their lives and futures as they were starting their careers.

Like most people writing about generations, I initially assumed that the millennial era would continue until those born around 1999. But about 2011, I started to notice some very sudden shifts in the large, national data sets I analyze (such as Monitoring the Future, a government-funded study

administered by the University of Michigan that asks teens thousands of questions about their behavior, emotions, and drug and alcohol use). Members of this generation were the first to spend their entire adolescence with a smartphone, so I call them iGen in a nod to the iPhones three-fourths of them own, and define them as those born from 1995–2012. As with previous generations, it is taking a while to find consensus. Some have used Gen Z for this group, but others have argued that if millennials are no longer Gen Y, then Gen Z doesn't seem to fit. Howe, who helped name the millennials, has suggested that members of this group be called “homelanders” after their upbringing in the time of Homeland Security. However, I doubt that anyone will want to be named after the government agency that makes you take your shoes off at the airport. As I document in my recent book, *iGen*, this generation spends more time online and less time with friends in person. Given the links between screen time and unhappiness, that might also be why members of this group are less self-confident and less optimistic than millennials were as teens. They are also at the forefront of a mental health crisis, with rates of depression and anxiety soaring among teens and young adults. With the oldest members of iGen only 23, it may take some time for this group's moniker to be firmly established.

The truth is that generational labels and birth year cutoffs are merely convenient shorthand; although some generations clearly begin with a pronounced cleft from the earlier group, generations often bleed into one another. However, the arbitrary nature of generational names and spans does not negate the reality that growing up during different eras can have a profound effect. As just one example, millennials and iGens are significantly more supportive of LGBT rights than older generations are. Other large generational shifts appear in work attitudes, living arrangements, gender roles, and mental health. The generational names and spans may be squishy, but the evidence for generational differences is strong. Knowing what generation you are doesn't perfectly predict your attitudes and experiences, but it can tell you something about how the culture and events of the time mold what you believe, how you spend your time, and what you become. No matter what generation you are in, the shifting winds of culture and technology affect you—for better, for worse, and almost always for both. ■



Listen to a conversation with Jean Twenge about the newest generation at [pewtrusts.org/afterthefact](https://www.pewtrusts.org/afterthefact)

**IT CAN TELL YOU SOMETHING
ABOUT HOW THE CULTURE
AND EVENTS OF THE TIME
MOLD WHAT YOU BELIEVE.**



Over this century, most of the world will face an aging population and a shift from predominantly young dependents to a majority of elderly dependents.

As the World Ages

BY SARAH HARPER





One of the great challenges facing the global order over the coming decades is the aging of the population. Most high-income countries have aged continuously over the past century. Driven by a combination of low childbearing rates and improved mortality rates, the average age of these countries has risen steadily. There are already more people older than 60 than youngsters under age 15 in Europe and North America, and by 2030, nearly half the population of Western Europe will be over 50, one-quarter over 65, and 13 percent over 75.

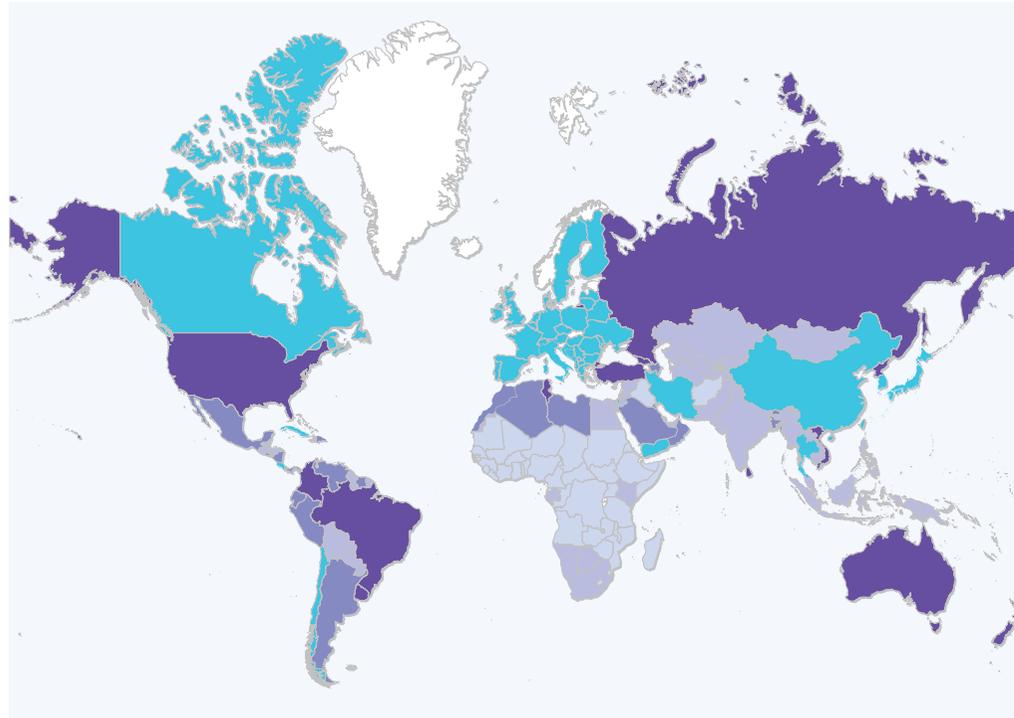
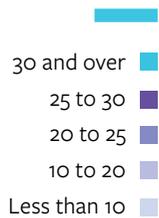
Middle-income nations are also now seeing their populations age but currently have the possibility of benefiting from a large generation of young adults. With the right factors—good governance, regulation, health care, and

education—countries can convert this youth bulge into a demographic for promoting growth. This change is illustrated geographically: A century ago, 25 percent of the world's workers lived in Europe. That has now fallen to below 10 percent, and by the middle of the century half of the global workforce will be based in Asia—around 2.5 billion workers. Yet by 2040 there will also be more elders than young in Asia, Latin America, and the Caribbean, and by the middle of the century there will be for the first time the same number of old as young in the world—2 billion of each—with each cohort accounting for 21 percent of the world's population.

Most regions during this century thus will face the aging of their populations and a shift from predominantly young dependents to a majority of elderly dependents.

THERE ARE ALREADY MORE PEOPLE OLDER THAN 60 THAN YOUNGSTERS UNDER AGE 15 IN EUROPE AND NORTH AMERICA.

**PERCENTAGE OF
POPULATION
AGED 60 YEARS
OR OVER IN 2050**



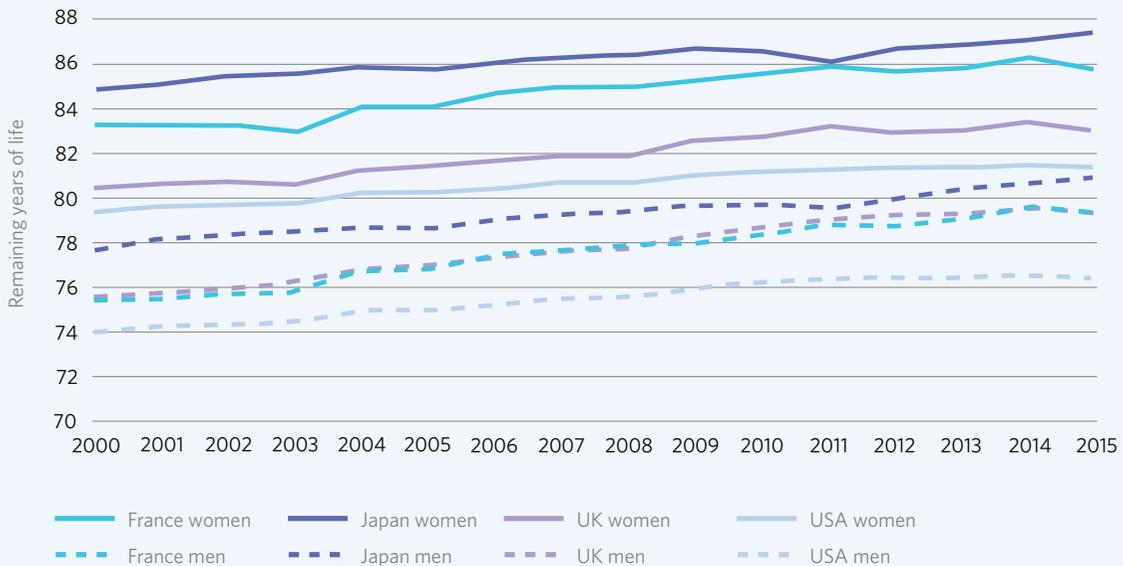
Japan is often seen as the classic aging society. Its rapid decline in births after World War II reduced its childbearing to the lowest in the world—reaching the replacement rate (that is, two children per couple) in the late 1950s, it fell to 1.5 in the 1990s and to 1.3 in 2005, recovering slightly to its current rate of 1.48. Japan also led the world in its declining mortality rate, with male life expectancy rising from around 50 in the immediate postwar years to 69 by the mid-1960s, and female life expectancy rising from 54 to 74. Life expectancies in Japan are now some of the highest in the world at 81 years for men and 87 for women.

Germany provides another example of an extreme aged society. Following unification in 1990, the childbearing rate of former East Germany reached 0.77 and has only recently increased to its current level of 1.46, with former West Germany at 1.38. As a consequence, population aging has progressed faster in the east of the country, encouraged further by

strong flows of young people migrating to the west. There is expected to be a fall in the national population level over the coming decades as well as shrinkage of the labor force from its current 55 million to less than 40 million by the middle of the century.

Indeed, as longevity has increased, it is now forecast that the real life expectancy of today's European babies will be well over 100 years old with over 5 million centenarians alive in Europe by the end of the 21st century. This will clearly have significant implications for labor supply, family and household structure, health and welfare service demand, patterns of saving and consumption, provision of housing and transport, leisure and community behavior, and social interaction. As governments and policymakers have awakened to the implications of population aging, concern about the demographic burden has spread. National health services, and even economies, are predicted to collapse under the strain of health and pension demand, and it is

FOUR NATIONS HELP ILLUSTRATE UPWARD TREND IN LIFE EXPECTANCY



feared that families will no longer be there to compensate for failing public provision.

Much of this anxiety around the economic challenge arises from the presumption that future older labor forces will be less productive and less innovative, and that an older population will consume less—both with negative consequences for economies. But there are other challenges as well. In particular, the total amount of ill health and disability is likely to increase, with accompanying pressure to increase health care spending. The type of ill health is likely to change from acute and infectious diseases to chronic conditions, and this will require major shifts in the allocation of health care resources and the configuration of medical and health care services. In addition, demographic change will reduce informal family care through a reduction in the availability of younger family members to provide it.

Yet the major concerns—public spending on pensions, high dependency ratios between workers and nonworkers, increases in health

care costs, declining availability of family-based care, and a slowdown in consumption due to an increase in older people and a decrease in younger people—are based on assumptions developed from the characteristics and behavior of current older populations. Some of these fears are supported by evidence, but many are speculative myths, widespread in public debate but lacking a robust evidential base. Behind the rhetoric defining dependency and productivity lies the complexity of social and economic behavior and the ability of societies and individuals to adapt to changing circumstances. It is highly likely that future generations of older adults will have higher levels of human capital—in terms of education, skills, and abilities—and that old age, as defined by retirement and dependency, will occur at far older ages than now. This means these issues can be addressed by policy, given the political and economic will.

The two main challenges facing high-income countries in light of their aging populations are how to ensure an income for these older people,

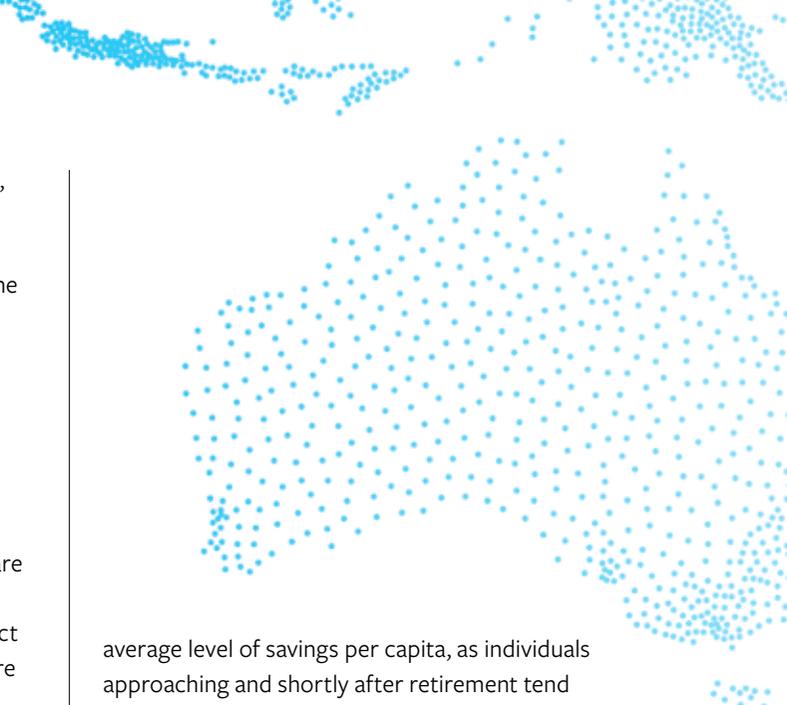
whether from work, pensions, assets, or savings, and how to provide appropriate and sustainable health care. Crucially, both of these depend on two broad concepts found in most societies—the acceptance of the generational contract and of generational succession.

In most societies, there is recognition that adults look after their dependent children and that when they grow up these adult children care for their dependent parents. In traditional societies, this is done within families and households, in modern societies via public welfare systems. Given their aging populations, many countries are now debating whether this contract should be adapted so that older adults bear more direct responsibility for their own late life care and support. This is particularly the case in those societies where modern medicine is enabling not only increased life expectancy but also increasing years of frailty and dependency.

However, in the high-income countries new cohorts of highly educated, skilled, and increasingly healthy populations are approaching traditional retirement ages and are increasingly remaining in economic activity—producing, consuming, and paying taxes. Furthermore, longer lives allow a great accumulation of assets which, when invested, can enhance productivity,

WHAT HAPPENS TO OUR WORKFORCES—AS WELL AS OUR COMMUNITIES—WHEN HEALTHY, ACTIVE INDIVIDUALS ARE STILL IN FULL EMPLOYMENT IN THEIR NINTH DECADE?

generate asset income, and raise living standards. Similarly, while population aging may affect the aggregate savings rate by increasing the fraction of the population in age groups traditionally associated with drawdown, it may also affect an economy's



average level of savings per capita, as individuals approaching and shortly after retirement tend to have higher levels of savings than those at the start of their working career. It has been estimated, for example, that the United States will see a 25 percent increase in national net worth per person of working age by the middle of the century due to population aging alone. Similarly, it has been argued that increased life expectancies can be expected to induce increased savings over the working life in order to finance a continued high standard of living in retirement. These two factors—the need to save more for a longer retirement and the changes in the age distribution of a population—have the potential to raise the asset income of a nation.

So maybe the aging of the population, if that population remains healthy, might prove unproblematic after all? It might if it weren't for the factor of generational succession. Within most societies, there is a clear concept of the generational transmission of status, assets, power, and wealth down through the generations at a steady rate. What will happen when, due to the extreme longevity of a population, people are in their 80s when they inherit from their parents and grandparents? What happens to our workforces—as well as our communities—when healthy, active individuals are still in full employment in their ninth decade?

It's possible to accommodate this change, but it requires individuals and institutions to rethink the life course. This requires a move away from seeing a clear progression along a linear line of work and income, to a more fluid life course. In this version,

education and retraining continue throughout everyone's lives, parents are able to withdraw from full-time, pressure-filled employment to care for young children, and return in their late 40s refreshed and ready for 30 more years in the workforce.

It is clear that the grand challenges of the 21st century, including population aging, are being tackled by institutions that were established to tackle 20th-century problems and are no longer effective. Pension systems and long-term care systems now exist across the developed world. However, these institutions themselves may facilitate higher dependency ratios or larger wealth transfers across the generations. Generous public pension systems allow healthy, active, and potentially productive individuals to retire and be supported for 40 years or more. Discrimination against older workers, increasingly defined as over 50, encourages them to withdraw from economic activity 40 years before the expected end of their lives. Germany and the U.S. are examples.

Germany, one of the oldest welfare states in the world, has had social insurance since the 1890s. The needs of the dependent age groups are publicly funded, with a large proportion of the nation's gross domestic product (GDP) spent on providing health, education, and pensions. Under the German system, young people spend a long period of time in the free education system at one end of the life cycle, while early retirement plans, sound pension provision, and good unemployment benefits for older workers encourage early retirement. Consumption of publicly funded goods is thus high among the dependent young and old, while the time spent in production in the labor market is relatively low. The result is that the cost of such a public pension system is projected to reach 14 percent

of Germany's GDP within the decade and the country is expected to encounter severe financing problems within the next few decades.

Alternatively, in the U.S., old-age consumption and old-age productivity both remain high, supported by strong age discrimination protection. The Social Security system has more than 90 percent coverage, but replaces on average only 40 percent of employment income, which is low by European standards. The U.S. has no universal public health care system, though those over 65 are covered by the Medicare system. This, however, is still a system that is creaking under increased demand and allows a high degree of inequality in its provision for its older population. Even so, the U.S. is facing considerable budget deficits, in part due to its public social security and health programs. Some estimates predict that the deficit will range from 8 to 20 percent of GDP by 2050.

What is also clear is that not only are individuals living longer, but they are doing so within a population that is in itself growing older. To grow old in a society where most people are young is fundamentally different from doing so in a society where most people are old. Young nations have high proportions of economically active individuals with the potential to produce the wealth needed to support dependents, both old and young. However, old populations have a lower proportion of workers, and the responsibility of providing for old-age dependency may increasingly fall to the older persons themselves. In addition, societies with a large proportion of their populations in old age have to consider how to redistribute resources away from a focus on younger people toward older people in an equitable manner, both intergenerationally (between the generations) and intragenerationally (within each generation). And that is perhaps the greatest challenge of all.



THE TAKEAWAY

In high-income countries, new cohorts of highly educated, skilled, and increasingly healthy populations are approaching traditional retirement ages and are increasingly remaining in economic activity—producing, consuming, and paying taxes.



HOW GENERATION X COULD CHANGE THE AMERICAN DREAM



BY ERIN CURRIER

Now in their prime earning years, Gen Xers are a bellwether for the nation—and the future isn't looking good.



In the United States, many people have long believed that hard work and ambition determine economic success and that this country is exceptional at promoting opportunity from the bottom up. It is the essence of the American Dream—the idea that each subsequent generation will do better than the one that came before and that together a rising tide will lift all boats. But for many, the dream is fading. The Pew Research Center has found that just 37 percent of Americans believe children today will be financially better off than their parents, a lower share than in 21 other nations in a global survey.

Americans may be right to be worried about today's children, but we won't know for several decades whether they exceed their parents' financial standing. Economic mobility—the study of how people move up and down the economic ladder over time—is a backward-looking measure; we can only know whether people are better off than their parents or their peers once they've had enough time to go to school, build a career, and hopefully acquire wealth. So we get a much better sense of the future of the American Dream by looking at today's adults, and in particular, that small and sometimes overlooked group known as Generation X.

Born between 1965 and 1980, Gen X is a bellwether cohort to examine for evidence of generational progress. Now mostly in their 30s and 40s, many have completed their educations, established work histories, and started families. They have two decades in the labor market and are in their prime working years, resulting in a lot of good data on how they're doing, not just financially but in terms of their economic mobility as well. What we know shows why so many people have concerns about the American Dream.

Sixty-five million Gen Xers are sandwiched between two much larger and louder cohorts: the 76.4 million baby boomers and the 83 million millennials. In many ways, the coming of age of Gen Xers has corresponded to a turning point in the American story. Consider just a few of the social and economic dynamics at work for Gen Xers. They are the first cohort to experience a labor market that practically demands postsecondary



education for economic success (over a lifetime, the average college graduate earns \$570,000 more than the average person with only a high school diploma), and they have responded with higher educational attainment. By age 33, 18 percent of Gen X men and 20 percent of Gen X women had earned a four-year degree, compared with 17 percent of men and 14 percent of women in the baby-boom generation.

But along with the earnings gains, Gen Xers have also seen the cost of college soar. Since 1980, college tuition has far outpaced inflation and median income growth, and student debt among this group has grown exponentially. In 1977, when the youngest Gen Xers were in fourth grade, a third of students borrowed for college. By the time this generation was finishing school in 2000, 65 percent did.

Gen Xers are also the first generation to experience nearly equitable labor force participation between women and men; about three-quarters of Gen X women were in the labor force in 2000, compared with a little more than half of similarly aged women who worked in 1975. (In the case of couples, that added earner has been critical for family financial security, because median wages for men have been nearly flat over the past two decades.)

And Gen Xers are much more racially diverse than groups that came before. In 1963, just 16 percent of 18- to 33-year-olds in the silent generation were nonwhite. By 1988, when Gen Xers were the same age, that percentage had more than doubled to 34. And millennials continue the trend, with 43 percent of that cohort Americans of color.

These social and economic trends suggest that the rules of the game have shifted dramatically for

Gen Xers, and they provide an important backdrop for reviewing this generation's success in achieving the American Dream.

GEN X'S FINANCES

There are a number of ways to assess the financial security of Gen Xers, but it's easiest to start with how they stack up against their parents. Despite experiencing flat earnings for much of their careers, the typical Gen X household earns about \$43,000 annually, a sizable increase from the \$31,000 earned by their parents at the same age. In fact, three-quarters of Gen Xers have higher family incomes than their parents did, a bright spot in the financial picture for this group. More women working and adding a second earner to many families certainly helped this metric. These income totals are adjusted for inflation and family size, and since families have gotten smaller across the generation, Gen Xers' extra income is also spread among fewer people. So on the basis of this metric alone, one could argue that Gen X is doing better than the generation that came before.

However, economic well-being includes more than just family income, and taking a more holistic view of Gen X finances reveals some vulnerabilities. Namely, Gen Xers haven't been able to translate their extra income into wealth. Not including home equity, the typical Gen Xer has just over \$13,000 in wealth (defined as total assets minus total debts), compared with the \$18,000 held by a typical Gen Xer's parents when they were the same ages. Just 36 percent of Gen Xers have higher family wealth than their parents did—a notable difference from their intergenerational income gains. But they are falling short by this measure in large part because, among those with debt, Gen Xers have six times more than their parents did.

In fact, right now Gen Xers have higher debt than pretty much everyone: In The Pew Charitable

JUST 36 PERCENT OF GEN XERS HAVE HIGHER FAMILY WEALTH THAN THEIR PARENTS DID—A NOTABLE DIFFERENCE FROM THEIR INTERGENERATIONAL INCOME GAINS.



PERCENTAGE WITH:	ALL HOUSEHOLDS	SILENT GENERATION	BABY BOOMERS	GENERATION X	MILLENNIALS
Any debt	80%	58%	80%	89%	86%
Mortgage debt	44%	28%	47%	56%	33%
Car loans	37%	21%	35%	43%	41%
Education loans	21%	3%	13%	26%	41%
Median amount among those with debt	\$67,900	\$30,000	\$70,102	\$103,800	\$46,000

Trusts' Survey of American Family Finances, 9 in 10 Gen Xers reported holding debt, the highest proportion of any group, including millennials. Fifty-six percent of Gen Xers hold mortgage debt (the most of any generation), 43 percent hold car loans (the most of any generation), and 26 percent have education loans (the most of any generation except millennials, 41 percent of whom have student debt).

To some degree, this is to be expected. Gen Xers are in their prime debt-acquiring years, buying houses and cars, and even though they're well into their careers, some still have student loan debt. Debt is not inherently bad, especially if it's leveraged for things that build income and wealth, such as college education and homeownership. And the presence of debt signals access to credit, a good indicator of financial security.

But the weight of Gen Xers' debt, especially without higher assets to offset it, stands in contrast to the generations that came before, threatening this group's wealth acquisition in the short term and its retirement preparedness in the long term.

The Great Recession didn't help. Gen Xers were already behind previous cohorts before the

economic downturn: In 2007, the typical Gen Xer had fewer financial assets—in the form of money held in savings accounts, 401(k)s, pensions, and individual retirement accounts—than baby boomers held at the same age. But the timing of the recession was particularly challenging for Gen Xers, many of whom purchased homes during the housing bubble. While all groups experienced wealth losses in the recession, Gen X took the hardest hit. From 2007 to 2010, Gen Xers lost nearly half of their wealth, an average of about \$33,000.

As a result, Gen Xers are not on track for a secure retirement. If current trends continue, they're slated to replace just 50 percent of their working-age income through savings when retired. Most financial planners recommend that number be closer to 70 or 80 percent.

Taken together, these facts don't paint a rosy picture. A holistic accounting of Gen X balance sheets suggests that, unless something changes, this generation may not, in fact, do better than the one that came before it.

But what about another definition of the American Dream—the idea that anyone can pull himself or herself up by the bootstraps and that hard work and ambition are the keys to economic

success? Looking at the typical Gen Xer obscures the diversity of experience across this generation, and if Gen Xers raised at the bottom of the economic ladder were significantly upwardly mobile, one could feel confident that despite shaky balance sheets the American Dream is just fine. Answering that question requires a deeper dive into the metrics of economic mobility—and specifically exploring which Gen Xers move up the economic ladder and how far.

A TALE OF TWO GEN Xs

Studies examining economic mobility in the nation as a whole have found notable “stickiness” at the top and bottom of the income ladder across generations: About 40 percent of those raised by low-income parents remain low-income themselves, and about 40 percent of those raised by high-income parents end up high income.

For Gen X, this stickiness at the bottom is even more pronounced than for other generations: Half of Gen Xers raised at the bottom remain stuck there themselves, and nearly three-quarters never reach the middle. Similarly, 40 percent of those raised at the top remain there as adults, and more than two-thirds never fall to the middle. In fact, 7 in 10 Gen Xers at the top rung of the income ladder in their 30s were raised by parents who were also above the middle in their 30s.

A whole host of things influence whether a person will end up in the bottom, middle, or

THE SPACE BETWEEN THE HAVES AND HAVE NOTS IS SO WIDE THAT GEN XERS RAISED IN AND STUCK AT THE TOP OF THE INCOME LADDER HAVE VERY LITTLE IN COMMON WITH THOSE RAISED IN AND STUCK AT THE BOTTOM.

top of the economic ladder as an adult. Family background clearly plays a sizable role, but so does educational attainment, family structure, and race—and all these are exemplified in the balance sheets of Gen Xers: College-educated, partnered, or white Gen Xers typically have higher income and wealth totals than do their counterparts who have less education, are single, or are black. Those with a college degree have \$25,000 a year more in family income, \$9,000 more in non-home-equity wealth, and \$26,000 more in home equity than do their non-college-educated peers. Gen Xers who are part of a couple have \$13,000 more income and three times the non-home-equity wealth and home equity of their single peers. And typical white Gen Xers have about \$17,000 more in family income and hold over four times the non-home-equity wealth and home equity of typical black Gen Xers, underscoring powerful and persistent racial wealth gaps.

But family background, education, and race aren't just contributing factors to who enters the top of the income ladder within one cohort; these demographic characteristics fuel a cycle of immobility and growing inequality between the two ends of the economic spectrum, generation after generation. In fact, the space between the haves and have nots is so wide that Gen Xers raised in and stuck at the top of the income ladder have very little in common with those raised in and stuck at the bottom.

For instance, 83 percent of those raised in and currently at the top of the income ladder are in a couple, compared with just 44 percent of



those raised in and stuck at the bottom. Of those at the top, nearly all of them—96 percent—also had parents who were in a couple, while far fewer (59 percent) of those stuck at the bottom did. Seven in 10 Gen Xers at the top have a college degree, and in 75 percent of cases, at least one of their parents does, too. In contrast, a mere 2 percent of their peers at the bottom are college-educated, and only 3 percent have at least one parent who is. Less than 1 percent of Gen Xers who were raised in and remain at the top of the income ladder are black, in large part because so few black children were raised there. In contrast, 4 in 10 Gen Xers raised in and stuck at the bottom are black.

Simply put, Gen Xers raised in the top come from financially comfortable, well-educated, and nearly always white parents and become financially comfortable and well-educated themselves, while Gen Xers raised in the bottom have the exact opposite family background, race, and economic outcome. This story is not significantly different from the mobility experience of other generations, which also

THE ECONOMIC REPERCUSSIONS OF AN ECONOMICALLY STABLE (OR UNSTABLE) UPBRINGING ARE MORE POWERFUL FOR THIS GENERATION THAN FOR GROUPS THAT CAME BEFORE.



EDUCATION, FAMILY STRUCTURE, AND RACE STRONGLY INFLUENCE GEN Xers' INCOME MOBILITY

	ALL	GEN XERS RAISED IN AND STUCK AT THE BOTTOM	GEN XERS RAISED IN AND STUCK AT THE TOP
Median non-home-equity wealth	\$13,087	\$778	\$69,319
In a couple	72%	44%	83%
College graduate	30%	2%	71%
Black	12%	39%	—
Average family size	2.8	3.1	2.5
Parents' median non-home-equity wealth	\$18,350	\$1,031	\$93,862
Parents in a couple	88%	59%	96%
At least one parent was a college graduate	29%	3%	75%
Parents' average family size	4.6	5	4.3

see stickiness at the ends driven in part by these demographic characteristics. But the fact that Gen Xers' stickiness is more pronounced, that the economic repercussions of an economically stable (or unstable) upbringing are more powerful for this generation than for groups that came before, should be seen as a wake-up call to Americans.

Now, family background is not destiny. Of those Gen Xers raised in the bottom fifth of the income distribution, 27 percent of them made it to the middle of the income ladder or higher as adults. Three percent made it to the top fifth. These are hardly impressive numbers, but they do show that people can overcome difficult economic circumstances to become both financially secure and even extremely wealthy.

Still, these data represent an existential threat to the notion of the American Dream, to the belief that America is indeed a land of opportunity for even the least financially secure. Broad, national data on economic mobility already challenged the often accepted notion of equality of opportunity in the United States, but the specifics of the Gen X experience are an exclamation point to those broader trends.

These data also make answering the question "Is this generation better off than the one that came before?" a relatively complicated task. Looking at the educational attainment, income, and wealth of those raised in the top fifth (or even the top half) of the income distribution, the answer could be a resounding yes. There are examples of success stories that show people are making it.

But looking at the education, income, and wealth of Gen Xers raised in the bottom fifth of the income distribution, the answer is just the opposite. This generation is not better off, and efforts to improve upward mobility from the bottom must grapple not just with income and education, but also with race.

These data on Gen Xers make clear that our current economy, built within an increasingly globally competitive world, will remain a classic tale of the haves and the have nots, unless there are changes in policy to ensure broader economic opportunity.

But there is no single solution to these concerns. Improving economic mobility—especially upward mobility from the bottom—requires a multifaceted approach that recognizes the systems of advantage and disadvantage at work within communities and institutions, as well as acknowledgment that the majority of those in need of help are families of color. The current lack of mobility from the bottom is a result of policy choices, so reversing these trends means a collective agreement to prioritize equity in general and racial equity in particular.

The lessons from Gen X are sobering and have implications for everyone. They are also a call to action for policymakers, community leaders, employers, and philanthropists to work together and find the concrete changes needed to create more equality of opportunity. Not to act on these data and find ways to alter these trends will forever change the American Dream for those generations still to come.

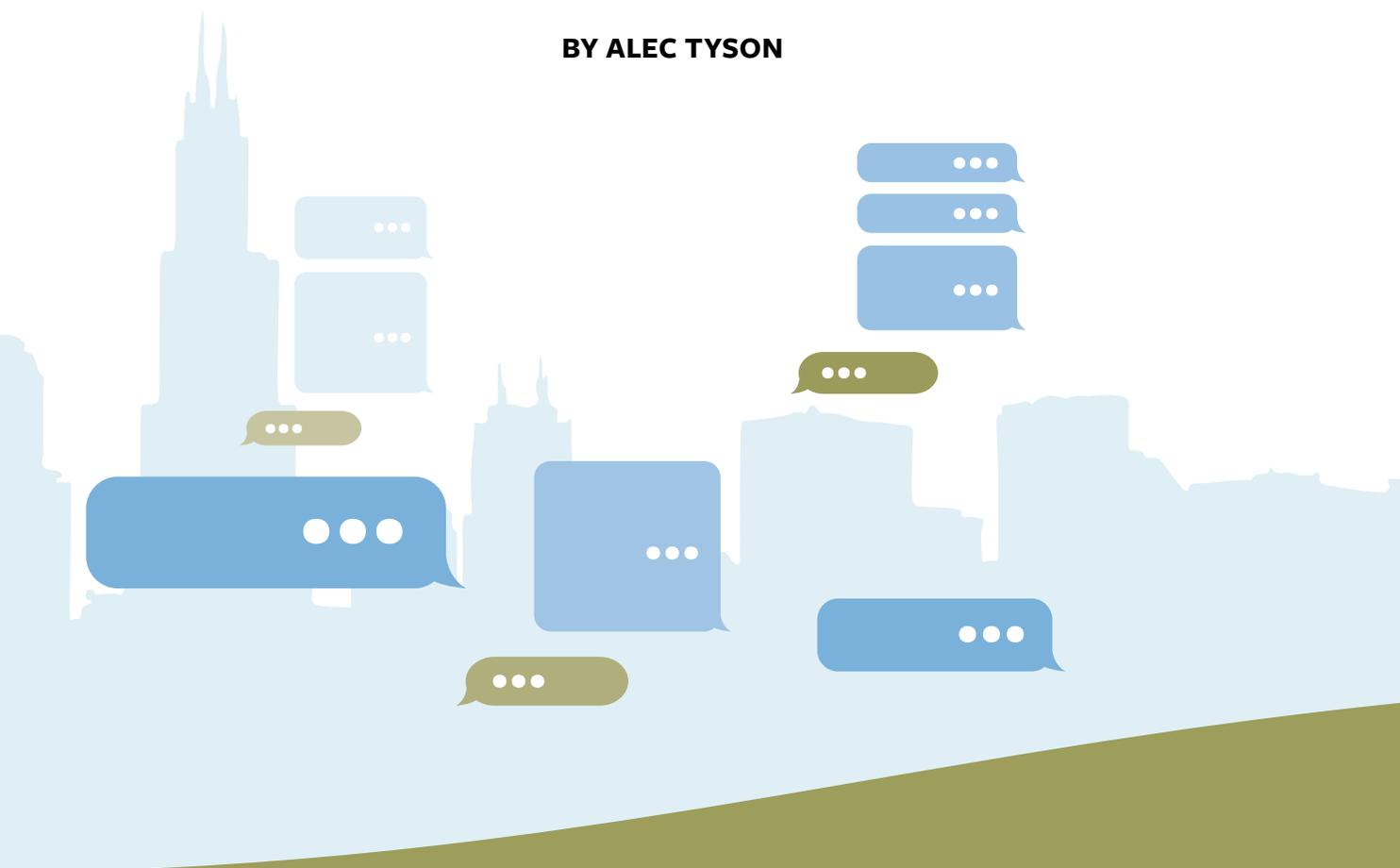


THE TAKEAWAY

A holistic accounting of Gen X balance sheets suggests that, unless something changes, this generation may not do better than the one that came before it, presenting new concerns about the fate of the American Dream.

THE MILLENNIALS AREN'T KIDS ANYMORE

BY ALEC TYSON



The influence of America's largest generation is being felt throughout society—and it's only the beginning.

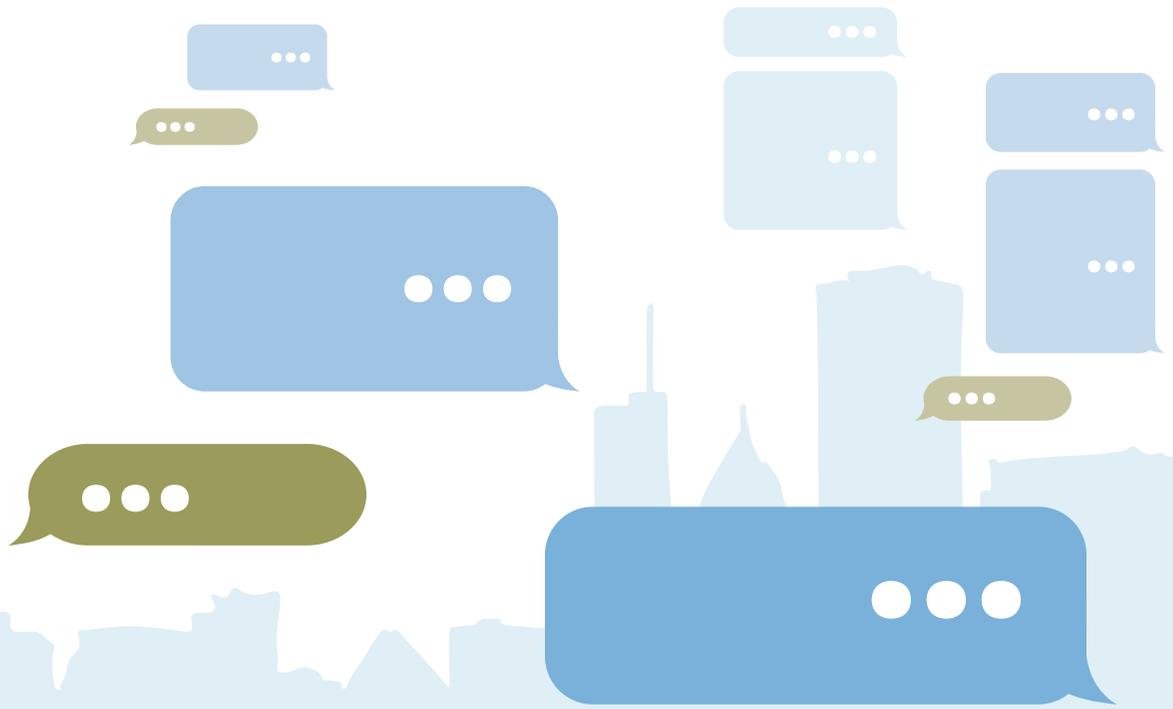
Millennials, welcome to adulthood. The youngest members of this generation have now put adolescence in the rear-view mirror, and their story is no longer just about what's next; increasingly, it's about how this adult generation is reshaping public life in the country today.

Generally defined as those born after 1980, millennials are a technologically savvy generation. The oldest members, who came of age in the post-9/11 era and were buffeted by the Great Recession, are now well into their 30s. While defining the beginning and end of generations is not an exact

science, there is a widely shared sense among researchers that the millennials are moving on and that the nation's youngest adults are part of a new, separate group that will soon get its own name.

That means that millennials—long the object of public fascination—are joining Gen Xers as generational “middle children.” But before turning the page on millennials, it is worth reflecting on how they changed the country and how they will continue to do so in the decades to come.

Millennials made themselves known as a distinct generation more than a decade ago. Amid the



momentous technological changes of the 2000s, they stood out for their embrace of an increasingly networked, digital world. Millennials were the first generation for which Facebook meant something other than a hardbound collection of classmates' photos and perhaps the last to remember dial-up internet and the pay phone. Early adopters of the real-time communication tools of texting and instant messaging, they were at the vanguard of a technological revolution that reshaped how people connect with one another and experience community.

Moving out of adolescence and into young adulthood during the George W. Bush administration (and later Barack Obama's presidency), the millennial generation came of age as the most Democratically oriented cohort of young voters the country had seen in four decades.

And millennials looked different from generations that had come before them. The result of immigration and fertility trends over the previous half-century, they entered the adult population as the most racially and ethnically diverse generation of Americans to date. This diversity was a defining feature that shaped their outlook on issues as well as their political orientation.

They were also shaped by events and forces at play in the early part of the 21st century. Coming of age in the shadow of the Sept. 11 terrorist attacks, millennials were met with the realities of the post-Sept. 11 world. Familiar with the debates over privacy and security that defined this era, they brought a distinct voice to the national conversation, consistently coming down stronger on the side of personal privacy than their elders had.

As accelerating forces of globalization reshaped the American and global economies, millennials took these changes in stride, and expressed greater comfort with and support for an increasingly interconnected world than members of older generations did.

At home, they reflected the evolving structure of the American family, less likely to grow up in a two-parent household than those who came before them. They largely shrugged at previously contentious social trends such as rising interracial

marriage and unwed cohabitation. And many developed their identities as young adults without the formative experiences of marriage, parenthood, or military service—experiences that were more prevalent in forming earlier generations.

Today, nearly two decades after the first millennials turned 18, their impact on the nation is readily apparent. They are now the largest adult generation in the country at over 80 million strong, and their attitudes are reshaping the nation's opinion landscape.

Perhaps not surprisingly, the most diverse generation in the nation's history is far more comfortable with the changing face of America than are older generations.

Public opinion about immigrants and their contributions to the nation has been transformed over the past decade—and millennials' attitudes have been a major factor. As recently as 2010, Americans were divided over whether immigrants did more to burden the country (45 percent) or strengthen it (42 percent). Today, by a wide 65 to 26 percent margin, more people believe that immigrants strengthen rather than burden the country.

Clearly, many Americans—across generations and demographic categories—have changed their opinions about immigrants over this period. Yet the impact of millennials on these views is undeniable: They have been consistently more likely than older cohorts to say immigrants strengthen the country. Today, 79 percent of millennials express this view, compared with 66 percent of Gen Xers, 56 percent of baby boomers, and 47 percent of the silent generation.

A similar story can be told about attitudes regarding homosexuality and same-sex marriage. When today's oldest millennials turned 18 at the turn of the 21st century, public opposition to same-sex marriage far outweighed support. But as millennials aged into the population with more accepting views of homosexuality and support for same-sex marriage than the generation they replaced, they helped drive a change in the nation's outlook. Today, more than two years after the landmark Supreme Court ruling giving same-sex couples a right to marriage, nearly twice as many Americans favor (62 percent) than oppose (32 percent) same-sex marriage.

But while the early impact of millennials on the nation and its politics has become evident in recent years, it's less clear where the story of this generation will go from here.

As with all generations, millennials are not a monolithic group. Divides mirror those among the broader public, on the basis of education, race, ethnicity, and, of course, partisanship. There are active debates that will play themselves out over coming years, refining the portrait of the generation along the way.

And while lifestyle choices and views expressed by millennials in their youth have made them distinct from prior generations when those groups were young, the extent to which millennials continue to move away from—or evolve toward—previous

generations will prove deeply consequential.

As millennials pass on the title of America's youngest generation to a new cohort, here are trends to watch as they age into adulthood (with the oldest approaching their 40s) and prepare to take on a larger role in American public life:

Will millennials retain their strong Democratic leanings?

Millennials tend to avoid affiliating with either political party; in fact, more call themselves independents than do members of older generations. But when asked which party they *lean* toward, most millennials lean toward the Democratic Party. More importantly, they vote Democratic at

Millennials were the first generation for which Facebook meant something other than a hardbound collection of classmates' photos and perhaps the last to remember dial-up internet and the pay phone.

substantially higher rates than do their elders.

And millennials have distinctly liberal attitudes across a wide range of issues. For instance, millennials are more likely than older adults to say the government has a responsibility to ensure that all Americans have health insurance, and nearly half say this should be achieved through a “single-payer” system.

A generation’s initial political preferences can persist for decades. This was the case for those who came of age during Franklin Roosevelt’s presidency and remained reliable Democratic voters into the 1970s and ’80s. Similarly, members of the silent generation, many of whom cast their first votes for Dwight Eisenhower, continue to solidly back Republican candidates today.

There is no guarantee that millennials will remain as Democratically oriented in the future as they are today. But this generation has a strong, and possibly enduring, Democratic imprint.

When will the millennials fulfill their political potential?

In 2016, for the first time, millennials matched baby boomers as the nation’s largest cohort of eligible voters. About 69.2 million millennials were eligible to vote in 2016, compared with 69.7 million baby boomers.

But on Election Day, turnout among millennials was—once again—underwhelming. Younger adults have long voted at lower rates than older adults, and according to the Current Population Survey, just 49 percent of millennials said they voted in 2016 compared with more than two-thirds (69 percent) of boomers. And mirroring national patterns, white millennials (53 percent) were more likely than black millennials (49 percent) and much more likely than Asian (43 percent) and Hispanic (40 percent) millennials to say they cast a ballot.

Electoral participation typically rises with age. At similar stages in life, past generations saw meaningful upticks in levels of voting. For example, the share of Gen Xers who said they voted in the presidential election went from 47 percent in 2000 to 57 percent four years later. Given the sheer size of the millennial generation, its potential political impact is immense and small variations in the trajectory of increased

levels of voting (and any widening or narrowing of the racial differences in participation) could have enormous impact on the nation’s politics.

Can millennials help address the nation’s racial divide?

Millennials have been much more likely than older generations to embrace the nation’s growing racial and ethnic diversity. In part, this reflects the fact that close to half of them—45 percent—are minorities themselves.

Nonetheless, there remain divides among millennials by race on questions about the country’s racial and ethnic disparities; but there are signs that these differences do not run as deep as with older generations.

On many racial issues, white millennials take more liberal views than do older whites. For instance, 47 percent of white millennials say racial discrimination is the main reason many blacks are unable to get ahead—only about a third or less of all whites in older generations say that.

In addition, millennials of different backgrounds place a shared emphasis on the importance of today’s racial issues. Most white and nonwhite millennials describe racism as a big problem in society, and in 2016, majorities of both groups said that addressing the treatment of racial and ethnic minorities was a very important issue when voting for president. These opinion dynamics among millennials present at least the possibility of greater consensus on a set of issues that has challenged previous generations of leaders.

How will non-college millennials fare in the future?

Each successive generation in the U.S. has been better educated than its predecessor, and millennials are no exception. Among those ages 25 to 36, 38 percent hold at least a bachelor’s degree. Older generations at the same age were significantly less likely to have a college degree (in 1964, just 13 percent of the silent generation had graduated from college).

But while a popular conception of millennials is that of a college-educated, upwardly mobile cohort, far more of them today are without (62 percent) than hold (38 percent) a four-year college

degree. The number of millennial college graduates will undoubtedly continue to rise as the generation ages. But the disparities in outcomes for the educational haves and have-nots of this generation may be as wide as they have ever been.

Annual earnings for millennial workers are \$24,000 higher for college graduates than for those without a degree. This gap is even a bit bigger than that seen among Generation X when its members were young, and far wider than the earnings gap among baby boomers and the silent generation at the outsets of their working lives.

Differences extend beyond earnings: While down across the board, declines in the marriage rate have been sharpest among those without a college degree. And those without a degree are having a harder time leaving the nest—they are twice as likely as millennial college graduates to be living in their parents' home (18 percent compared with 9 percent, among those ages 25 to 36).

As millennials age, they face a challenge: Can the nation's best-educated generation help ensure opportunity for those without a college degree and shrink the quality-of-life divides along educational lines that characterize both their own cohort and the broader public today?

Have millennials permanently redefined the signposts of adulthood?

Millennials are waiting longer to marry, delaying having children, and buying homes at lower rates than did older generations. Nearly half (47 percent) of millennials ages 25 to 36 have never been married. The share of households headed by a millennial with kids stands at 49 percent, much lower than when baby boomers were comparable ages. And only about 35 percent of millennial households own a home, down even in just the past few decades when compared with younger boomer and older Gen X households in the 1990s.

Have millennials just delayed these steps until later in life? Or will they eschew traditional markers of adulthood at levels not seen in this country before? And what will these choices mean for future generations?

The answers will have far-reaching implications for the country, from the potential disruption of parts of the economy devoted to servicing the

How many millennials ages 25 to 36 have never been married?

Nearly half, 47 percent.

Wow! What is the share of households headed by a millennial with kids?

About half, 49 percent.

What percentage of millennial households today own their home?

Only about 35 percent.

needs of home-owning families to reshaping public notions about what adulthood should look like. As our aging society faces difficult choices about how to pay for the promises made to its oldest members, the child-bearing decisions made by millennials will form the tax base for social programs for decades to come, shape the nation's labor force, and, in turn, affect the immigration debate.

Will more millennials find religion?

There is arguably no area where millennials are more distinct from older generations than religious identity and practice. As many as 35 percent are religiously unaffiliated, identifying their religion as atheist, agnostic—or nothing in particular. Much smaller shares of Generation X (23 percent), baby boomers (17 percent), and members of the silent generation (11 percent) say they are religiously unaffiliated. And even among millennials who are affiliated with a religion, they are less observant on several key indicators than are their older counterparts.

Belief in God remains widespread, and many millennials are devout members of faith communities. But while 82 percent of millennials say they believe in God, far fewer (52 percent) say they are absolutely certain about their belief, and

just 41 percent say that religion is very important in their lives. In fact, most millennials (57 percent) say they attend religious services only a few times a year or not at all.

There are no signs that the youngest millennials, or the next wave of young adults, are set to reverse the trend of declining religiosity. In fact, surveys show that the share of Americans who are raised with no religion is growing and that those raised with no religion are increasingly likely to remain religiously unaffiliated as adults.

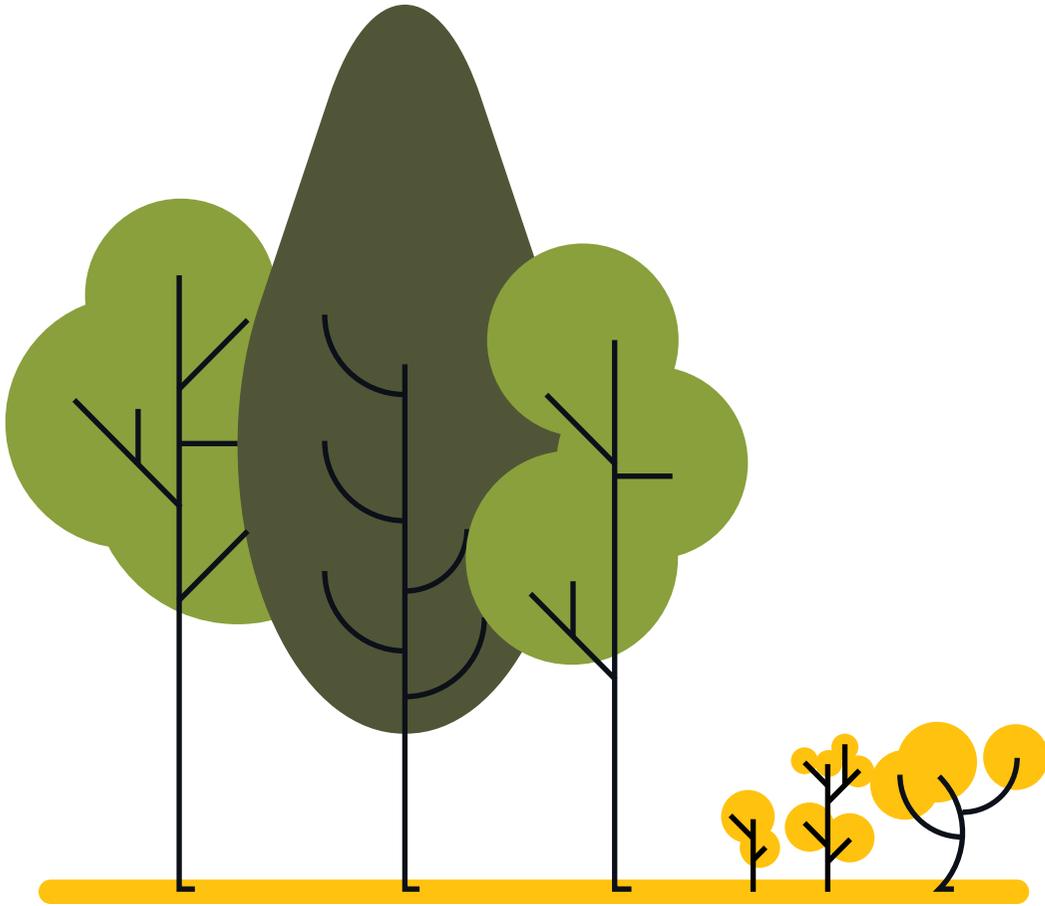


While it's too soon to know the answers to these questions, there's one thing we know for sure: Having already played a major role in remaking the American opinion landscape, millennials are poised to bring their unique perspective to new levels of influence. They are set to take on larger roles in American society, both privately in how they define family and home, and in public life as they alter the national conversation on divisive issues. As they advance in their careers, they will help reshape the workplace. And as they run for local, state, and national political office, they have the potential to transform policies that affect every American's daily life.



THE TAKEAWAY

Millennials are now the largest adult generation in the country at over 80 million strong, and their attitudes are reshaping the nation's opinion landscape.



Old Versus Young: The Cultural Generation Gap

BY WILLIAM H. FREY

The cultural gap resulting from younger, more diverse generations promises to change America's workforce, politics, and place on the world stage.

If demography is destiny, the United States—much more than its peers—is on the cusp of great change. That change is due to a deep cultural generation gap at play, which will alter all aspects of American society within the coming decade.

Driving this generational gap is a “diversity explosion” in the United States, which began in 2011 when, for the first time in the history of the country, more minority babies than white babies were born in a year. Soon, most children in the U.S. will be racial minorities: Hispanics, blacks, Asians, and other nonwhite races. And, in about three decades, whites will constitute a minority of all Americans. This milestone signals the beginning of a transformation from the mostly white baby-boom culture that dominated the nation during the last half of the 20th century to the more globalized, multiracial country that the United States is becoming.

As the younger, more diverse part of the population reaches adulthood, clear gaps will develop between its economic interests and politics and those of the whiter, older generations. This divide will result in contests over local expenditures—for example, over whether to spend money on schools or senior health facilities—and those contests may evolve into culture clashes. Yet if demography is truly destiny, America's workforce, politics, and place on the world stage will soon be changed forever.

America's “new minorities”—particularly Hispanics and Asians—are becoming an increasingly strong thread in the social fabric of the United States. While this has been growing clearer for some time, recent information from

the census and elsewhere shows how quickly these minorities are transforming the character of the nation's youth. Consider the change in the U.S. population under age 18 in the first decade of the 2000s: From 2000 to 2010, the population of white children declined by 4.3 million while the child population in each of the newer minority groups—Hispanics, Asians, and people of two or more races—increased. Hispanics registered the largest absolute increase in children, 4.8 million. Were it not for Hispanics, the nation's child population would have declined. And in 2010, slightly more than half of children under age 5 were white, while the oldest age group—those 85 and older—was 85 percent white. This diversification of the U.S. population from the bottom up holds more than just demographic significance. It reflects an emerging cultural divide between the young and the old as they adapt to change in different ways. Different age groups represent different generations, which were raised and became adults in specific eras and may be more or less receptive to the cultural changes brought about by new racial groups.

When viewed broadly, there is a sharp racial distinction between the baby boomers and their elders, and the younger generations—the millennials and young members of Generation X and their children, who constitute the population under the age of 35. Baby boomers and seniors are more than 70 percent white, with blacks representing the largest racial minority. In contrast, millennials and young Gen Xers (largely under the age of 35) and their children are more than 40 percent minority, with Hispanics constituting the largest share of their minority population. A 2011 Pew Research Center poll shows that only 23

percent of baby boomers and seniors regard the country's growing population of immigrants as a change for the better and that 42 percent see it as a change for the worse. More than one-half of white baby boomers and seniors said the growing number of newcomers from other countries represents a threat to traditional U.S. values and customs.

The resistance of baby boomers to demographic change may seem surprising. This much-celebrated generation came to embody the image of middle America during the second half of the last century. Conceived during the prosperous post-World War II period, they brought a rebellious, progressive sensibility to the country in the 1960s, 1970s, and beyond. With the help of the programs of the Great Society, they became the most well-schooled generation to date and the epitome of America's largely white, suburban middle class, with which most of today's adults now identify.

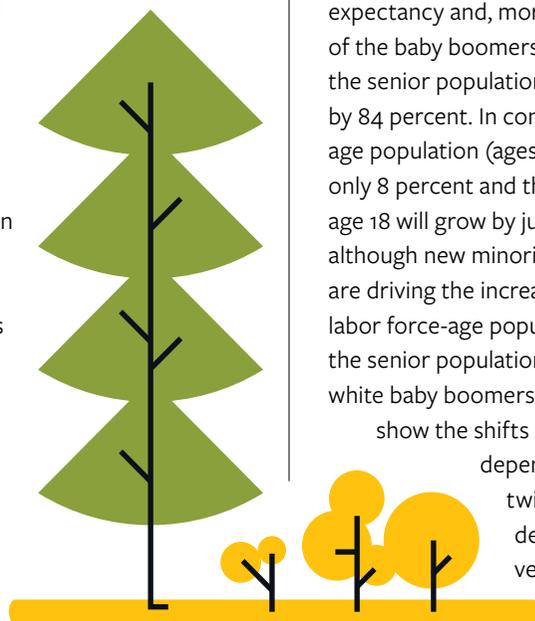
Yet the baby boomers also came of age at a moment when the United States was becoming more insular than it had been before. Growing up in mostly white, segregated suburbs, white baby boomers had less exposure to immigrants and foreign wars than their parents did. Between 1946 and 1964, the years of the baby boom, the immigrant share of the U.S. population shrank to an all-time low (under 5 percent), and the immigrants who did arrive were largely white Europeans. Although baby boomers were interested in righting domestic wrongs, such as racial discrimination, and busting glass ceilings in the workplace, they did not have much interaction with people from other countries. The cultural generation gap continues to appear when baby boomers and seniors are compared with the younger segment of the U.S. population, whose members are more likely to be first- or second-

generation Americans of non-European ancestry and to be bilingual.

Underpinning the generational divide are shifts in what demographers call old-age dependency (the population age 65 and over as a percent of the labor force-age population) and child dependency (the population under age 18 as a percent of the labor force-age population), which now have a distinct racial dimension. Both historically and internationally, the number of children dependent on the labor force-age population has been larger than the number of dependent retirees. However, in quickly aging countries where birth rates are declining and life expectancy is rising, seniors are increasing the numbers of the "dependent" population. That is of concern in the United States, given that government programs aiding the elderly, including those for medical care, cost substantially more than those aiding children. The cultural generation gap between the young and the old can exacerbate the competition for resources because the rise in the number of senior dependents is occurring more rapidly among whites than among minorities, for whom dependent children is a larger issue.

A look at the total U.S. population helps illustrate this. The growth of the senior population is affected by increased life expectancy and, more importantly, the aging of the baby boomers. From 2010 to 2030, the senior population is projected to grow by 84 percent. In contrast, the labor force-age population (ages 18 to 64) will grow by only 8 percent and the population under age 18 will grow by just 3 percent. Therefore, although new minorities and immigrants are driving the increases in the younger and labor force-age populations, the growth of the senior population is driven by the mostly white baby boomers. The dependency ratios

show the shifts expected by 2040. Youth dependency was almost twice the level of old-age dependency in 2010 (38 versus 21) and will increase



only slightly during the following three decades, while old-age dependency will rise by well over one-half—making seniors a substantial portion of the non-working-age population.

Yet this shift is far more dramatic for whites than for minorities. The comparison of dependency ratios for whites and Hispanics shows their likely relative priorities with regard to spending on children versus seniors. For whites, youth dependency is lower than the U.S. total and is not much larger than white old-age dependency in 2010 (32 versus 26). In fact, by 2020, the old-age dependency ratio for whites will exceed the child dependency ratio, and for the two decades that follow, white seniors will outnumber white children. That stands in marked contrast to Hispanics, whose 2010 youth dependency ratio was 56 and whose old-age dependency ratio was only 9. Moreover, Hispanic youth dependency will remain well above 40 through 2040, even as the old-age dependency ratio inches up to 22. In other words, for at least the next three decades, Hispanic children will sharply outnumber Hispanic seniors. Although black and Asian youth dependency is not as marked as it is for Hispanics, it remains higher than senior dependency through at least 2030. Therefore there is no question that the primary concern of working-age Hispanics—and to a lesser extent Asians and blacks—will be their children rather than the older dependent population. For working-age whites, elderly dependents will be a primary concern as well as their own future well-being as they enter their retirement years. This demographic framework provides a concrete basis for considering the cultural generation gap and competition for government resources allocated to children and the elderly.

In discussing the long-term political ramifications of the generation gap, political writer Ronald Brownstein has framed it as a divide between “the gray and the brown,” wherein older whites, including aging baby boomers, favor smaller government investment in social support programs except for those, such as Social Security, that directly affect them. For these older voters, big government is associated with higher taxes, which primarily benefit younger demographic groups whose needs they do not fully appreciate.

In contrast, surveys show that more diverse youth, particularly millennials, tend to support greater government spending on education, health, and social welfare programs that strongly affect young families and children.

It is important for retiring baby boomers to understand that the solvency of government-supported retirement and medical care programs is directly dependent on the future productivity and payroll tax contributions of a workforce in which minorities, especially Hispanics, will dominate future growth. There is a well-recognized challenge in providing these future workers with the skills needed to make these contributions, and meeting that challenge requires public investment in education and

THE GROWTH OF THE SENIOR POPULATION IS AFFECTED BY INCREASED LIFE EXPECTANCY AND, MORE IMPORTANTLY, THE AGING OF THE BABY BOOMERS.

related services. The dilemma, however, is that the largest government programs that directly benefit the elderly, such as Social Security and Medicare, are mostly financed by the federal government and are considered politically sacred by many. In contrast, programs for youth, such as education, are largely funded at the state and local levels and are far more vulnerable to economic downturns and budget cuts given that states, unlike the federal government, are required to balance their budgets annually. Therefore efforts to muster support for child-oriented programs require grassroots support across an often fragmented political terrain. In the future, more young minorities will enter their prime voting years and both national political parties will need to balance the needs and concerns of new and old voters, particularly in regions of the country where the cultural generation gap is emerging.

Although this gap is forming throughout the nation, the growth of the young new minority population and the steadier gains of the aging white population are occurring at different speeds in different regions. The most racially diverse and youthful populations are in states and metropolitan areas in the Southwest, Southeast, and major urban immigration centers where new minorities have had an established presence. A shorthand measure for what is happening in a state or metropolitan area is the difference between the percentage of seniors who are white and the percentage of children who are white. In 2010, 80 percent of the U.S. senior population and 54 percent of children were white, so the national gap was 26 percent. But among states, Arizona led the way, with a gap of 41 percent (83 percent of seniors and 42 percent of children were white). Nevada, California, New Mexico, Texas, and Florida were not far behind, with gap measures greater than 30. Among major metropolitan areas, the largest gaps were in Riverside, California; Phoenix; Las Vegas; and Dallas.

In contrast, large—mostly white—swaths of the country, including the noncoastal Northeast, Midwest, and Appalachia, are observing slow growth or even declines in their youth populations while remaining home to large numbers of white baby boomers and seniors. The demographic profiles of these regions, along with those of metropolitan areas such as Pittsburgh, Cincinnati, and St. Louis, will eventually converge with those of more diverse parts of the country. But in the interim, they will be adapting, often fitfully, to the changes occurring elsewhere.

Still, the places where the cultural generation gap has generated the most contention are those where the gains in new minorities are large and recent. Arizona is emblematic because of its large gap and recent Hispanic growth of 175 percent from 1990 to 2010. In 2010, the state

passed one of the strictest anti-immigration laws ever enacted, though it was later amended and portions of the law were struck down by the U.S. Supreme Court. Provisions included requirements that residents carry papers verifying their citizenship; if they did not, they would be subject to arrest, detention, and potential deportation.

A statewide poll taken at the time split along racial lines: Sixty-five percent of whites but only 21 percent of Hispanics were in favor of the new law. Similarly, the law was favored by 62 percent of those 55 and older (across all races) but only 45 percent of those under 35. Later, other states with recent Hispanic or new immigrant population gains, including Alabama, Georgia, South Carolina, and Utah, proposed similarly strict immigration laws.

As young new minorities continue to disperse outward from traditional gateways, the cultural generation gap will appear in communities of all sizes, but it will be widest in states where the growth of young minorities is new and the racial demographic profile of the younger generation differs most from that of the older generation.

Thus, on a variety of levels, the continuing spread of new minorities from the bottom up of the nation's age distribution creates important opportunities for the growth and productivity of the nation's population and workforce. But that spread also presents challenges in light of the sharp cultural shift that is taking place. The divide will require adaptation on all sides, and policymakers and citizens alike will need to approach these changes with a long view. Rather than seeing the inevitable changes as damaging to the American way of life, it will behoove the nation to consider the future of the country and prepare now for a country that will be majority-minority.



THE TAKEAWAY

Soon, most children in the U.S. will be racial minorities, beginning the transformation of a mostly white baby boom culture into one more globalized and multiracial and creating clear gaps between the economic interests and politics of younger and older generations.



The Opportunity of the 21st Century: Getting More From a Longer Life

As people live longer, the world has a chance at a Third Demographic Dividend—improving the lives of everyone.

BY LINDA P. FRIED



Now a decade old, The Elders, whose founding leader was Nelson Mandela, is a who's who of senior world leaders, including Kofi Annan, Jimmy Carter, Desmond Tutu, Graca Machel, Mary Robinson, and Ban Ki-moon. Peter Gabriel, who was instrumental in the formation of the group, explained its genesis: “In traditional societies, elders always had a role in conflict resolution, long-term decision-making, and applying wisdom where it was needed; now in our global village, we need our global elders.”

Consider the implications of this group: Its mission is to create unified action to help resolve some of the world's most intractable challenges. Its leaders demonstrate that our longer lives have created unprecedented social capital, which our country and our world desperately need. These leaders offer a model for how to harness this energy to secure the future that we want for our children and grandchildren, and become a critical foundation for successfully aging societies.

Their mission offers a peek into the design opportunity of the 21st century: to create a new societal paradigm built on the assets of our longer lives, and provide the missing piece to building a better future for all.

One need only look at world events to see urgent needs. From massive immigration and population shifts to climate change to threats of conflict, violence, and war, the list goes on. Governance systems around the world are anachronistic for the rapid changes and long-term perspectives demanded by our challenges, and leaders are struggling to create enough popular support for the transformations we need.

And then, of course, there is the worry that attending to this new, large generation of older people in the world can itself distract or even bankrupt us.

When we are confronted with all of these concerns, it seems easy to miss the point of the immense achievement that societies accomplished over the 20th century: We are becoming a world in which life expectancy at birth is 76 years old. By 2050, 20 percent of the world's population—2 billion people—will be 60 or older. Yet having added more than 30 years to our life expectancy,

we don't have a vision for what to do with those added years.

It is worth a look at just how we managed to reach this remarkable moment. Decreases in death during childhood and at childbirth from infectious diseases and environmental causes—primarily through public health investments, coupled with education, poverty alleviation, and, more recently, medical care—have led to longer, healthier lives. Now almost every country has gone past what social scientists have called the First Demographic Dividend, which resulted from the transition from the high mortality of an agrarian society to one with predictable declines in child mortality, declining fertility rates, and children living to adulthood. Those grown children then created a large bulge of productive workers, which is the world's Second Demographic Dividend. Most societies are now at various stages of this Second Demographic Dividend, which can induce accumulation of national wealth and greater individual savings across longer lives. However, its power is dependent on young people succeeding. Too many, though, are undereducated and jobless. In fact, some developing countries worry that they are wasting their demographic dividend by not having enough jobs for their young adults to create economic advancement.

Perhaps the greatest opportunity of the 21st century is to envision and create a society that nurtures longer lives not only for the sake of the older generation but also for the benefit of all age groups—what I call a Third Demographic Dividend. To get there requires a collective grand act of imagination to create a vision for the potential of longer lives. With the proper investment, we can harness the untapped opportunities of aging societies.

But this will take work. Our current policy metrics are outdated for this new opportunity. For instance, one common measure of how the working age population can support those who are older and dependent is the Old Age Dependency Ratio (OADR). It tells us that we will have decreasing ability to support a growing and presumably dependent older population because the working age population is shrinking. But this ratio biases us against the value of older adults, who are the world's only increasing natural resource. Relying on

this outdated ratio, many policymakers are seeing only a problem—and not a solution.

As The Elders demonstrate, the assets and the critical mass of older adults globally can be the force we need for a better future. And already we are starting to appreciate some of the opportunities provided by aging societies. Not least is that the productivity and expertise of older workers are increasingly substantiated and valued, and we see greater interest by older adults in continuing to work for pay after age 60. At the same time, they are a new market for products and services geared to those 60 and older. New products and services can mean more jobs and opportunities for prosperity.

But this potential can be realized only if we debunk a number of myths about older people. Contrary to conventional wisdom, the evidence indicates that:

- Societies where people live longer are not poorer; they are wealthier.
- Being older does not necessarily mean dependency, particularly when people have made investments throughout life in health and education.
- Paid work for older adults fuels a stronger economy and creates more jobs for the young.
- Older workers bring experience and expertise, providing invaluable knowledge and reliability.
- Multigenerational workforces are more productive, not less, especially when the business is innovative.
- Investments in the health of older workers, and of all employees, aren't expenses to be minimized but are enhancements to productivity and bring reductions to health care costs as workers age and continue employment.

Indeed, many older people already know this.

Challenging the stereotypes of dependency, many older people don't seem to want to retire, do nothing, and divorce themselves from interactions with their families and the world. Rather, many want to find ways to stay engaged. Whether it is the rural elders throughout the world organizing programs to improve opportunities for young people and lifting up the well-being of the whole community, or the countless older adults providing hours of service through their churches,

synagogues, or mosques, or as poll workers, or in service programs, older adults are assuming roles for the betterment of their communities. In studies conducted in Mexico, the United States, Spain, Germany, Lithuania, Japan, Australia, and Kenya, the findings have been the same: Fulfilled generativity—that notion of the pleasure derived from nurturing younger generations—is a key factor in life satisfaction for older adults.

We have also learned that older adults actually seek to use their time to have impact and want to improve the future for others. When I started Experience Corps in Baltimore in the mid-1990s with Marc Freedman and Tom Endres, we saw it as a new model for senior service with far-reaching benefits. The program assigned older volunteers to serve in public elementary schools to help children succeed academically. At the same time, the health of the older volunteers improved while schools and communities involved grew stronger. In the early years of the program, I did a lot of the shoe-leather recruiting of volunteers. Our potential recruits' question was always: Will this matter? Will this program, in which we work together, have more impact than I can have alone?

Older adults want to continue to have an impact. One reason is that it's good for them: There is actually a name sociologists use for those who retire with no daily expectations for themselves—the “roleless role.” And we are learning that days without meaning and purpose deprive people of a key part of successful aging: knowing that you left the world better than you found it. Further, full retirement leads to ill health and depression for many. Data from the U.S. Health and Retirement Study, sponsored by the National Institute on Aging and the Social Security Administration, show that complete retirement leads to a 23 to 29 percent increase in difficulties associated with mobility and daily activities, an 8 percent increase in illnesses, and an 11 percent decline in mental health. Conversely, data from all regions of the world show that paid work and volunteering in older age contribute independently to the maintenance of physical and mental health in aging.

It is critical to note that the popular impression—at least in the United States—that older people don't contribute to society does

not hold up under scrutiny. Rather, the unpaid contributions of older people to society have high value, but we don't have adequate metrics to show this. For example, in the U.S., the hours of in-kind informal caregiving by older adults in 2012 had an economic value of \$160 billion, and volunteering was valued at \$78 billion. This is equivalent to what the United States pays for long-term care.

But the Old Age Dependency Ratio, as I've noted earlier, does not capture this value, even as policymakers rely on it as the basis for decision-making. The metric compares the number of 18- to 64-year-olds in the population with the number of people 65 and older, assuming that the younger ones are productive workers and the older are dependent. This misses the fact that older people are neither uniformly dependent nor nonproductive, leaving us without metrics that capture the value of their contributions. If the OADR was modified so that only those who are 65 and dependent are compared with the working age population, the OADR for the U.S. would improve by one-third. Metrics that assume all older adults are dependent indicate that society can't afford social protections, missing the value of the contributions to society and future generations that older people bring.

Finally, beyond debunking these economic opportunities and negative myths, we also now have evidence that the attributes of older age, if nurtured on an individual and societal basis, would allow older adults to greatly strengthen our collective future. For example, this means policymakers need to redefine "family" to include elder members. There is growing evidence that generations within a family offer real support to one another and that there is a high return on investment for government programs that include older people in the definition of family. A South African study found that older grandmothers in townships who received pensions had granddaughters who became taller and healthier and stayed in school longer. This complements one of the explicit intentions of the creation of the Social Security system in the United States: that it was to be a family policy, with income for older adults serving to protect the standard of living of their younger family members who might otherwise have to support them.

We are also gaining more knowledge about the unique assets of older adults. Research indicates that older adults have knowledge and expertise in problem solving, experience in handling complex problems, and more optimistic outlooks, and that many have developed their own subjective judgments about what is important in life. These assets could be combined with the generative needs of older adults.

We could design new roles for older age, as The Elders have, to capitalize on age-associated abilities and meet goals. Older age can be a pay-it-forward stage of life, in which the needs of older adulthood could be aligned with the world's needs to protect and create a better future.

But most existing jobs in the world were designed when life expectancy was 47, and roles have generally not been designed for the assets of older age. Jobs and volunteer roles don't make use of the

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integrative problem-solving and creative capabilities of older age, and they are not designed for high generative impact or taken to scale for benefits to society.

The evidence now indicates that if we increased investments in three key areas—education, health care, and social institutions—in every country, we could unlock the untapped opportunities of our longer lives, create meaningful and important roles for the last third of life, meet world needs more effectively, and build successful aged societies.

Greater investment in education at every stage of life would prepare all generations for the future, especially in a world increasingly reliant on technology.

More investment in health care would unlock the opportunities of longer lives, because we now know that at least half of the chronic health concerns of older age can be prevented. Those who arrive at age 70 healthy are tracked to stay that way, and even the frailty and dementia of older age can be delayed or prevented. Education and health are synergistic, with new evidence showing a 25 percent decline in dementia rates in the U.S. in the past 12 years among those who have high school or greater education and access to health-promoting and disease prevention resources and healthy environments.

Finally, with increased support for new social institutions, we can unleash the generative goals

and unique assets of older adults at scale while also designing for the health of older adults. The Elders are just one inspiration for this approach. There are others, such as Experience Corps, which has shown that high-intensity 15-hour-per-week service strengthens children’s academic success, older adults’ cognitive and physical health, school climate, and teacher effectiveness.

Although there have been any number of examples like these—and many more could be imagined—they have not been taken to scale to have the wide impact necessary.

The past decades have given us the evidence and direction to capitalize on this transformational moment. The assets of longer lives and societal investments in health, education, long-term care, and social protections, and in new roles for later life, can help solve our thorniest challenges, build social cohesion, strengthen our communities, and position youth for greater success. Further, creating metrics that can show the value of this Third Demographic Dividend will enable us to better meet the needs, and handle the costs, of aging societies.

Time is of the essence; no country is prepared. Over the next 40 years, young people will not just survive—a major accomplishment of human investment—but will become the older adults in an aged society. Their countries need to be ready for them.



THE TAKEAWAY

If we increase investments in education, health care, and social institutions in every country, we could unlock the untapped opportunities of longer lives, create meaningful and impactful roles for the last third of life, meet world needs more effectively, and build successful aged societies.

FIVE QUESTIONS



Sydney Chaffee: Teaching the Next Generation

Sydney Chaffee, 34, was selected the National Teacher of the Year in 2017. For the past decade, she has been on the faculty at the Codman Academy Charter Public School in Dorchester, Massachusetts, where she teaches ninth-grade humanities.

YOU ARE A MILLENNIAL WHO CAME OF AGE IN THE DIGITAL ERA AND NOW YOU’RE TEACHING WHAT SOME ARE CALLING THE I-GEN, THOSE WHO HAVE NEVER NOT KNOWN ABOUT SMARTPHONES AND TECHNOLOGY. DO YOU SEE DIFFERENCES IN HOW YOUR PUPILS LEARN AND YOUR OWN EXPERIENCE AS A STUDENT?

For me, learning is learning. The ways students learn today and the ways students get excited about learning are really similar to the ways that I learned and the things that I got excited about. Students get excited when they can be hands on, when they’re working on projects that they feel really matter to them or can make some impact on the world. When I was in school, those were the kinds of things that stuck with me as well. Teachers can put too much emphasis on the latest app or a website or gadget and say we want to use that in our classroom because it’s really cool and that’s what kids like so I have to figure out how to use it. But what we need to remember is that at its heart, the work is the same work now in terms of how we teach kids as it was when I was in school.

YOUR GENERATION IS THE LARGEST OF THEM ALL NOW, TEMPERED BY ITS UNIQUE TIME IN HISTORY AND CULTURE. HOW DO YOU VIEW ITS RESPONSIBILITY NOT JUST TO THE NEXT GENERATION, BUT THE REST OF THE WORLD?

I think that millennials, in some ways, have gotten a bad name as being obsessed with technology and uninterested in being practical or preparing for the future. That’s led to some of my generation being misunderstood and misinterpreted and underestimated. In fact, my generation talks a lot about how we can work towards a better world. And when I think about the next generation, especially as a teacher, what I’m thinking about is, how do we empower them to work towards a better world in however they want to define that? I think this is a common theme for millennials—working to empower the next generation. Especially those of us who are teachers, we’re trying to equip kids to become the kind of adults who feel like they have agency and who can participate in a world that they have helped to create.

WHAT ARE THE PERSONAL QUALITIES AND PROFESSIONAL SKILLS THAT THE NEXT GENERATION—THOSE YOU TEACH—NEED TO BE BETTER CITIZENS?

I'm doing a lot of school visits and a common theme has kept coming up—from the teachers, the principals, and the kids: I asked some fifth-graders what advice they had for teachers and I expected that they would say things like, well, you shouldn't give too much homework or something like that. But instead, these fifth-graders were saying things like, well, teachers should make sure that they take breaks because it's really important that they take care of themselves. Or they should make sure that they take a deep breath. Or teachers need to make sure that they are really thinking about how everyone feels. I said it sounds to me like you're talking empathy. And they said, yes, you have to know how someone else feels. I believe empathy isn't a quality that people either have or they don't have. It's actually a skill that we can help our students to cultivate. And I think if we are really focusing on empathy, then we can also help students build skills like collaboration, which will be increasingly important in the workplace.

WHAT ARE THE LESSONS FROM PREVIOUS GENERATIONS THAT YOU THINK ARE IMPORTANT TO PASS ON AND NURTURE?

One lesson that I have taken from my mother and from her generation is the lesson of standing up for what you believe in and not accepting a world where people are not treated equally. When I was growing up, my mother defined herself very clearly as a feminist and would talk to me as a young girl about what that meant. And when I think about what I want my students to understand and learn, it's very similar. I want them to understand what it means to stand up for something that you believe in and to really stand up for equality. You know, compared with my generation, we sometimes romanticize my mother and

father's generation and the people who were really coming of age in the late '60s and '70s as being people who were protesting all the time, standing up for people's rights. But there was something to that. And whether it's completely accurate or not, it's something that I'm trying to instill in my kids and trying to carry forward in my life as well.

There's something really special to discovering a story from the past that helps you explain who you are today.

ARE THERE PERSONAL LESSONS YOU'VE TAKEN TO HEART FROM SOMEONE OLDER THAT HAVE GUIDED YOU?

My grandmother, at one point in her life, started to collect information about her family. She was making a family tree, collecting documents and clippings to make sure that the story of the family wasn't lost. And that's something that really resonated with me. And that's something that I've sort of taken up in my own life a little bit—to try to trace my family back and figure out our stories and roots. I think that's really fascinating. And it's something that I hope my own daughter will take on as well in understanding where we come from, who are we, and what's our story. There's something really special to discovering a story from the past that helps you explain who you are today. There's so much that we can learn from history. And I guess that's why I'm a history teacher. ■



Lessons From the Greatest Generation

By Senator John Warner

Like many of my contemporaries, I left high school straight for the military. It was during World War II, late in 1944. There was optimism about a positive outcome, but the Battle of the Bulge had just been fought—a setback that left America wondering how long the war could go on in Europe, and in the Pacific.

Despite this, we went forward with a strong, continuing sense of duty and of devotion to our nation, to the men and women fighting, and to the folks back home who were sacrificing for the war effort with food and gas rationing.

The Greatest Generation, Tom Brokaw’s fine book, tells an accurate story. His words:

“These men and women came of age in the Great Depression, when economic despair hovered over the land like a plague. They had watched their parents lose their businesses, their farms, their jobs, their hopes. They had learned to accept a future that played out one day at a time. Then, just as there was a glimmer of economic recovery, war exploded across Europe and Asia ... they gave up their place on the assembly lines in Detroit and in the ranks of Wall Street, they quit school or went from cap and gown directly into uniform.”

I was one of those men, 17 years of age when I joined the Navy. And four years after World War II, I re-enlisted and became a Marine Corps officer serving in Korea during

that war from 1951-52. I later was secretary of the Navy during the Vietnam War. The citizens of Virginia in 1978 sent me to represent them in the U.S. Senate for three decades, an honor and privilege that will humble me all my remaining life.

I cite my modest service only to emphasize how central those two events—the Great Depression and World War II—were to forming my generation, to shaping the world we lived in, and in providing the lessons we learned to carry us through life. All of us, no matter our age, are shaped by the events of our time. I say this, knowing today the hardships and sacrifices continuing to be made by our men and women in uniform.

The lessons from my generation remain the same: Discipline. Responsibility. Humility. Loyalty.

I remain a creature of the U.S. Senate; let me explain what I mean. When I began serving in 1979, three-quarters of my colleagues were military veterans. We had political disagreements and often fought on the Senate floor, our battlefield. But at day's end, we shared a drink, talked as friendly rivals and even friends, and we found common cause, solving problems and serving the American public.

Our shared respect for each other was largely forged from our military experience. We

had learned to respect and have confidence in the persons serving with us, knowing that our very lives depended on each other. That was a very strong bond.

But we all are capable of nurturing within ourselves the self-discipline, sense of responsibility, desire for humility, and loyalty to one another that leads to finding a common good. I cannot help but think that all of us today have lived through the second greatest economic crisis this nation has faced since I was a child. And we continue to combat evil forces in this world that wish to kill and destroy and can shake us to our very roots. These times are shaping who we are today and the hardships—and lessons—from these events are not all that different than they were nearly a century ago. I can only hope that we all learn from these times, that we learn that sacrifice can be good for us, that discipline is required of us, that humility is necessary for us, and that loyalty must guide us.

We must remember that we are more alike than different, that how we act toward one another is as important as anything else we aspire to do.

If we do, there is no reason why any generation cannot be called the greatest. 



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