

# Introduction

The Millennial generation—America’s teens and young adults—was once the new kid in town. No longer. Although the youngest Millennials are still in their teens, the oldest are in their thirties. This fourth edition of *The Millennials: Americans Born 1977 to 1994* provides a demographic and socioeconomic profile of the generation now that its characteristics have fully emerged.

Millennials ranged in age from 15 to 32 in 2009. They numbered 76 million and accounted for 24.9 percent of the total population—almost equal to the Baby Boom’s 25.1 percent share. A special supplement, included in this book for the first time, profiles the generation that follows Millennials—a group we call the iGeneration—born in 1995 or later (the oldest turned 14 in 2009) and now comprising the nation’s children. Today, the iGeneration numbers 57 million and accounts for 19 percent of the population, a larger share than Generation X.

The Millennial generation’s beginning marked the end of the small Generation X, once known as the baby-bust generation. The oldest Millennials were born in 1977, when the long-anticipated echo boom of births began. In that year, the number of births ticked up to 3.3 million. This followed a 12-year lull in births that is called Generation X. By 1980, annual births had risen to 3.6 million. By 1990, they topped 4 million. Altogether, 68 million babies were born between 1977 and 1994. Since then, the number of Millennials has grown to 76 million because of immigration.

As is true with Boomers, the Millennial generation is defined by its numbers. When Millennials moved through the educational system, schools were strained by rising enrollments. Colleges and universities that had been competing for scarce Gen Xers could pick and choose from among the best as applications soared. Millennials have also made their mark in the housing market, with homeownership rates rising among young adults. Fortunately, few Millennials bought houses during the housing bubble, avoiding the nation’s overpriced real estate. Now they are well positioned to buy homes at much lower prices, which should boost their net worth in the years ahead.

Every generation of Americans is unique, shaped not only by its numbers but also by the historical moment. Millennials are no exception. Three characteristics have emerged to define the generation. One, Millennials are racially and ethnically diverse—so diverse, in fact, that in many parts of the country the term “minority” no longer has meaning for their peer group. Two, they are fiercely independent thanks to divorce, day care, single parents, latchkey lifestyles, and the technological revolution that has made communication with family and friends instantaneous and continuous. Three, Millennials feel powerful—even in the midst of the economic downturn. Raised by indulgent parents, they have a sense of well-being not shared by Gen Xers. Optimistic about the future, Millennials see opportunity where others see problems.

*The Millennials: Americans Born 1977 to 1994* examines the teen and young-adult generation as they become workers, householders, parents, and consumers struggling to gain a foothold in the nation’s increasingly fragile middle class. The special supplement on the iGeneration examines the

socioeconomic status of the nation's children—looking at the labor force participation of mothers, the daycare arrangements of preschoolers, and the spending of married couples with children, for example. Together, the two perspectives provide a comprehensive picture of Americans under the age of 30.

## **How to use this book**

*The Millennials: Americans Born 1977 to 1994* is designed for easy use. It is divided into 11 chapters, organized alphabetically: Attitudes, Education, Health, Housing, Income, Labor Force, Living Arrangements, Population, Time Use, Spending, and Wealth. The special supplement on the iGeneration is divided into nine chapters that examine the characteristics of families with children: Education, Health, Housing, Income, Labor Force, Living Arrangements, Population, Time Use, and Spending.

The fourth edition of *The Millennials* includes the latest data on the changing demographics of homeownership, based on the Census Bureau's 2008 Housing Vacancies and Homeownership Survey. In the Health chapter, you will find up-to-date statistics on health insurance coverage, as well as new data on the use of alternative medicine. The Income chapter, with statistics from the 2008 Current Population Survey, reveals the struggle of so many Americans to stay afloat. *The Millennials* presents labor force data for 2008, including the government's updated labor force projections, which show falling labor force participation rates among teens and young adults as the recession took root. This book contains new data on the health of the population, including updated estimates of the overweight. The Census Bureau's latest population estimates are also included in the book, showing the enormous diversity of Millennials and the even greater diversity of the iGeneration. *The Millennials* also presents estimates of the wealth of householders under age 35 from the Federal Reserve Board's 2007 Survey of Consumer Finances, which reveals their financial status just as the housing bubble burst and the recession began. New to this edition is an Attitudes chapter with data from the 2008 General Social Survey that compares the perspectives of the generations.

Most of the tables in *The Millennials* are based on data collected by the federal government, in particular the Census Bureau, the Bureau of Labor Statistics, the National Center for Education Statistics, the National Center for Health Statistics, and the Federal Reserve Board. The federal government is the best source of up-to-date, reliable information on the changing characteristics of Americans. By having *The Millennials* on your bookshelf, you can get the answers to your questions faster than you can online. Even better, visit [www.newstrategist.com](http://www.newstrategist.com) and download the PDF version of *The Millennials*, which includes links to an Excel version of every table in the book, which will enable you to do your own analyses, put together a PowerPoint presentation, etc.

Each chapter of *The Millennials* includes the demographic and lifestyle data most important to researchers. Within each chapter, most of the tables are based on data collected by the federal government, but they are not simply reproductions of government spreadsheets—as is the case in many reference books. Instead, each table is individually compiled and created by New Strategist's editors, with calculations designed to reveal the trends. The task of extracting and processing raw data from the government's web sites to create a single table can require hours of effort. New Strate-

gist has done the work for you, with each table telling a story about Millennials—a story explained by the accompanying text and chart, which analyze the data and highlight future trends. If you need more information than the tables and text provide, you can plumb the original source listed at the bottom of each table.

The book contains a comprehensive list of tables to help you locate the information you need. For a more detailed search, see the index at the back of the book. Also at the back of the book is the glossary, which defines the terms and describes the many surveys referenced in the tables and text.

Each generation of Americans is unique and surprising in its own way. With *The Millennials: Americans Born 1977 to 1994* on your bookshelf, you will be ready to serve the nation's young adults and prepared for the generation that follows, still living at home, but soon to add its own flavor to the dynamic American culture.