

Boomers Rank Third in Educational Attainment

Generation X and Millennials are better educated than Boomers.

Boomers were once the best-educated generation, in part because the Vietnam War kept many Boomer men in college to avoid the draft. The high level of unemployment during and after the Great Recession had a similar effect on Millennials and Gen Xers, keeping them in school or driving them back into classrooms to get a degree. Consequently, the educational attainment of younger generations has surpassed that of Boomers.

Thirty-one percent of Boomers had a bachelor's degree in 2013. An even larger 35 percent of Gen Xers and Millennials had a bachelor's degree. The two younger generations are also more likely than Boomers to have at least some college experience—58 percent of Boomers versus 62 percent of Gen Xers and 63 percent of Millennials. Among Older Americans, only 24 percent are college graduates and 46 percent have college experience.

■ Generation X and Millennial women are better educated than Boomer women, another factor that boosts the educational attainment of younger generations above that of Boomers.

Boomers are less educated than younger generations

(percent of people aged 25 or older who have a bachelor's degree, by generation, 2013)

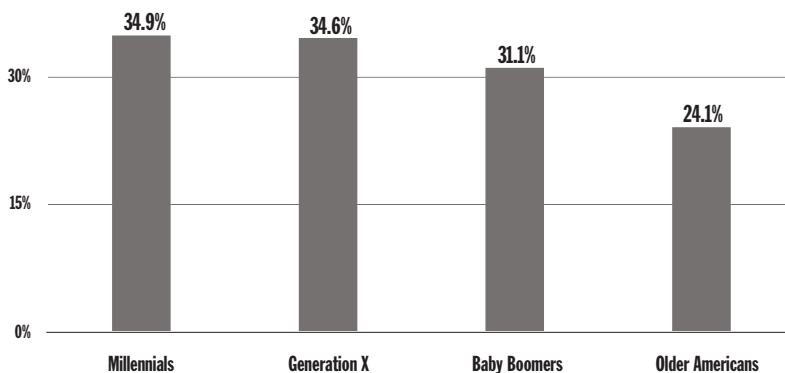


Table 2.2 Educational Attainment by Generation, 2013

(number and percent distribution of people aged 25 or older by highest level of education, by generation, 2013; numbers in thousands)

	total aged 25 or older	Millennials (aged 25 to 36)	Generation X (aged 37 to 48)	Boomers (aged 49 to 67)	Older Americans (aged 68 or older)
Total people	206,899	49,485	49,038	73,751	34,624
Not a high school graduate	24,517	5,279	5,108	7,680	6,450
High school graduate	61,704	12,902	13,453	22,997	12,350
Some college, no degree	34,805	9,010	8,146	12,516	5,133
Associate's degree	20,367	5,045	5,369	7,603	2,352
Bachelor's degree	41,575	12,084	10,832	13,880	4,778
Master's degree	17,395	3,929	4,558	6,472	2,435
Professional degree	3,066	611	766	1,220	470
Doctoral degree	3,470	627	803	1,384	656
High school graduate or more	182,382	44,208	43,927	66,072	28,173
Some college or more	120,678	31,306	30,474	43,075	15,823
Associate's degree or more	85,873	22,296	22,328	30,559	10,690
Bachelor's degree or more	65,506	17,251	16,959	22,956	8,338
PERCENT DISTRIBUTION					
Total people	100.0%	100.0%	100.0%	100.0%	100.0%
Not a high school graduate	11.8	10.7	10.4	10.4	18.6
High school graduate	29.8	26.1	27.4	31.2	35.7
Some college, no degree	16.8	18.2	16.6	17.0	14.8
Associate's degree	9.8	10.2	10.9	10.3	6.8
Bachelor's degree	20.1	24.4	22.1	18.8	13.8
Master's degree	8.4	7.9	9.3	8.8	7.0
Professional degree	1.5	1.2	1.6	1.7	1.4
Doctoral degree	1.7	1.3	1.6	1.9	1.9
High school graduate or more	88.2	89.3	89.6	89.6	81.4
Some college or more	58.3	63.3	62.1	58.4	45.7
Associate's degree or more	41.5	45.1	45.5	41.4	30.9
Bachelor's degree or more	31.7	34.9	34.6	31.1	24.1

Source: Bureau of the Census, *Educational Attainment in the United States: 2013*, detailed tables, Internet site <http://www.census.gov/hhes/socdemo/education/data/cps/2013/tables.html>; calculations by New Strategist

Boomers Are Fewer than One-Third of Workers

Many Boomers are no longer in the labor force.

The Baby-Boom generation is retiring by the millions. In 2013, only two out of three Boomers (aged 49 to 67) were in the labor force. Labor force participation peaks among Gen Xers, 82 percent of whom are working or looking for work. Among Boomer men, 71 percent were in the labor force in 2013. Among Boomer women, the figure was 60 percent. The percentage of men in the labor force falls from 84 percent among 50-to-54-year-olds to 60 percent among 60-to-64-year-olds. Among men aged 65 to 69, a 37 percent minority are still at work.

As Baby Boomers retire, they are no longer the largest generation of workers. Among the 155 million Americans in the labor force in 2013, only 49 million were members of the Baby-Boom generation—or 31 percent of the total. The Millennial generation accounts for a larger 37 percent of workers.

- Retirement becomes the norm in the 65-to-69 age group for both men and women.

Among Boomer men, the labor force participation rate falls steeply with age

(percentage of men aged 50 to 69 in the labor force, by age, 2013)

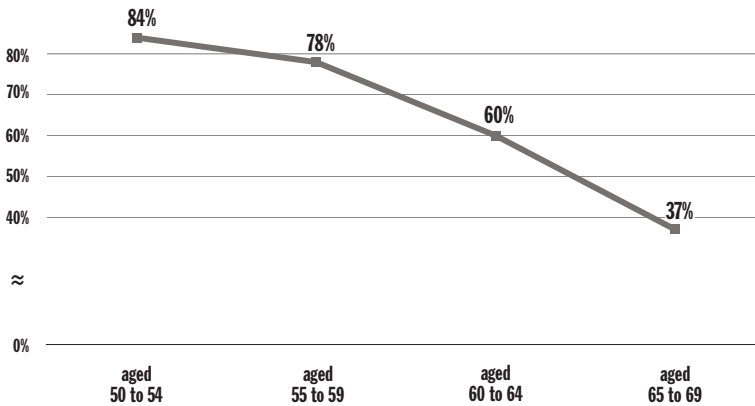


Table 6.2 Employment Status by Sex and Generation, 2013

(number and percent of people aged 16 or older in the civilian labor force by sex and generation, 2013; numbers in thousands)

	civilian noninstitutional population	civilian labor force						not in labor force	
		total	percent of population	employed	unemployed		number	percent of population	
					number	percent of labor force			
Total aged 16 or older	245,679	155,389	63.2%	143,929	11,460	7.4%	90,290	36.8%	
iGeneration (aged 16 to 18)	12,590	4,339	34.5	3,344	995	22.9	8,252	65.5	
Millennials (aged 19 to 36)	75,456	57,080	75.6	51,857	5,224	9.2	18,375	24.4	
Generation Xers (aged 37 to 48)	48,677	39,842	81.9	37,552	2,290	5.7	8,834	18.1	
Baby Boomers (aged 49 to 67)	74,209	48,798	65.8	46,124	2,676	5.5	25,410	34.2	
Older Americans (aged 68 or older)	34,748	5,330	15.3	5,054	277	5.2	29,417	84.7	
Men aged 16 or older	118,555	82,667	69.7	76,353	6,314	7.6	35,889	30.3	
iGeneration (aged 16 to 18)	6,404	2,192	34.2	1,633	560	25.5	4,211	65.8	
Millennials (aged 19 to 36)	37,437	30,585	81.7	27,669	2,915	9.5	6,852	18.3	
Generation Xers (aged 37 to 48)	23,837	21,338	89.5	20,121	1,217	5.7	2,499	10.5	
Baby Boomers (aged 49 to 67)	35,780	25,568	71.5	24,105	1,463	5.7	10,212	28.5	
Older Americans (aged 68 or older)	15,098	2,983	19.8	2,824	159.4	5.3	12,114	80.2	
Women aged 16 or older	127,124	72,722	57.2	67,577	5,146	7.1	54,401	42.8	
iGeneration (aged 16 to 18)	6,187	2,147	34.7	1,711	436	20.3	4,040	65.3	
Millennials (aged 19 to 36)	38,020	26,497	69.7	24,186	2,309	8.7	11,523	30.3	
Generation Xers (aged 37 to 48)	24,839	18,502	74.5	17,429	1,074	5.8	6,335	25.5	
Baby Boomers (aged 49 to 67)	38,427	23,230	60.5	22,018	1,211	5.2	15,198	39.6	
Older Americans (aged 68 or older)	19,651	2,347	11.9	2,231	116	5.0	17,304	88.1	

Source: Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey, Internet site <http://www.bls.gov/cps/tables.htm#empstat>; calculations by New Strategist

Boomers Account for More than One-Third of People Who Live Alone

The percentage of women who live alone rises steadily with age.

Among the 34 million Americans who live alone, Boomers account for a substantial 36 percent. The Boomer share surpasses the Older American share because the Baby-Boom generation is so large. In 2013, 16 percent of Boomers (aged 49 to 67) lived by themselves. This is less than the 30 percent among Older Americans, but much greater than the 10 percent among Gen Xers and 8 percent among Millennials.

Among Boomers in their early fifties, men are more likely than women to live alone. Beginning in the 55-to-59 age group, however, women are more likely than men to live by themselves. Among people aged 75 or older, fully 45 percent of women and only 23 percent of men live alone.

■ Because of the higher mortality rate of men, millions of Boomer women are likely to become widows and live alone in the years ahead.

Women are increasingly likely to live alone as they age

(percent of women aged 50 or older who live alone, by age, 2013)

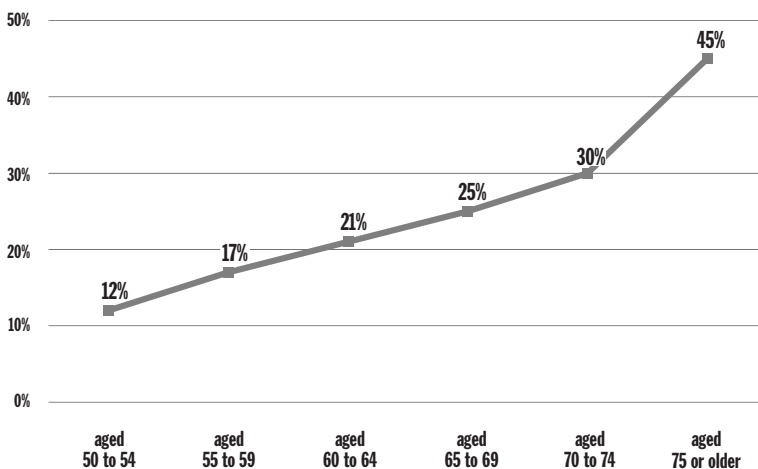


Table 7.15 People Who Live Alone by Generation and Age, 2013

(number of people aged 15 or older and number, percent, and percent distribution of people who live alone by generation and age, 2013; numbers in thousands)

	total	living alone		
		number	percent	percent distribution
Total people	250,023	33,570	13.4%	100.0%
Millennials (aged 19 to 36)	75,520	6,375	8.4	19.0
Generation Xers (aged 37 to 48)	49,037	4,676	9.5	13.9
Baby Boomers (aged 49 to 67)	73,752	12,158	16.5	36.2
Older Americans (aged 68 or older)	34,625	10,304	29.8	30.7
Total people	250,023	33,570	13.4	100.0
Aged 15 to 24	43,124	1,548	3.6	4.6
Aged 25 to 29	21,138	2,098	9.9	6.3
Aged 30 to 34	20,659	2,152	10.4	6.4
Aged 35 to 39	19,221	1,587	8.3	4.7
Aged 40 to 44	20,657	1,871	9.1	5.6
Aged 45 to 49	21,060	2,317	11.0	6.9
Aged 50 to 54	22,386	2,995	13.4	8.9
Aged 55 to 59	20,880	3,424	16.4	10.2
Aged 60 to 64	17,611	3,491	19.8	10.4
Aged 65 to 69	14,437	2,972	20.6	8.9
Aged 70 to 74	10,264	2,450	23.9	7.3
Aged 75 or older	18,585	6,665	35.9	19.9

Source: Bureau of the Census, 2013 Current Population Survey, Internet site <http://www.census.gov/hhes/www/cpstables/032013/hhinc/toc.html>; calculations by New Strategist

Householders Aged 65 or Older Can Be Big Spenders

Despite smaller household size, households headed by people aged 65 to 74 spend 92 percent as much as the average household.

In 2013, households headed by people aged 65 or older spent \$41,403—or 81 percent of the \$51,100 spent by the average household. The spending of older householders is below average because their households are small and most are retired.

Households headed by people aged 65 to 74 spend more than those aged 75 or older. In 2013, householders aged 65 to 74 spent \$46,757, while householders aged 75 or older spent \$34,382. Together, the two age groups control 18 percent of household spending. They account for 30 percent of spending on reading material and 35 percent of out-of-pocket spending on drugs.

Despite their small household size, householders aged 65 to 74 spend 38 percent more than the average household on “other” lodging, a category that includes hotel and motel expenses. They spend 24 percent more than average on public transportation, a category that includes airfares. They spend 43 percent more than the average household on reading material and an average amount on entertainment.

Households headed by people aged 75 or older spend 67 percent as much as the average household. Their spending is above average on a few items, however, such as maintenance and repair for owned homes, fuel oil, residential phone service, health care, reading material, and cash contributions.

■ As better-educated generations age into their sixties and seventies, older Americans are not acting so old anymore. The revolution in the older market will continue as Boomers fill the age groups.

Despite their smaller household size, Americans aged 65 to 74 spend an average amount on entertainment

*(indexed spending of householders aged 65 to 74, 2013;
100 is the index for the average household)*

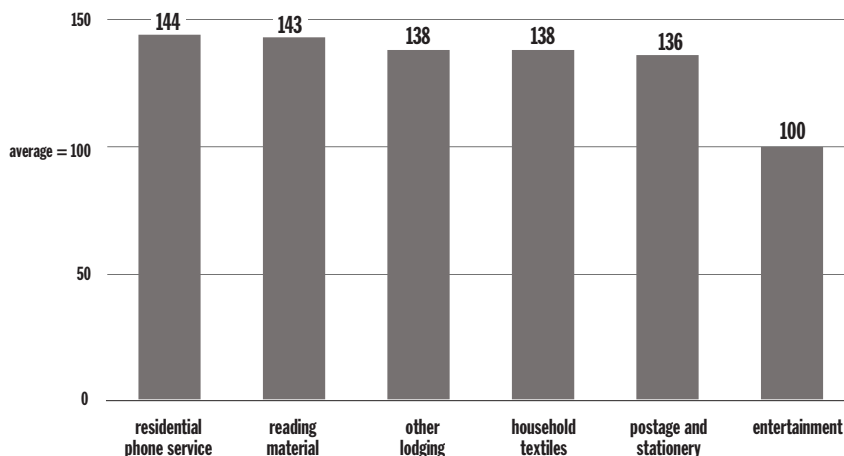


Table 9.9 Average, Indexed, and Market Share of Spending by Householders Aged 65 or Older, 2013*(average annual spending of total consumer units and average annual, indexed, and market share of spending by consumer units headed by people aged 65 or older, 2013)*

	total consumer units	consumer units headed by people aged 65 or older		
		average spending	indexed spending	market share
Number of consumer units (in 000s)	125,670	28,042	–	22.3%
Average annual spending	\$51,100	\$41,403	81	18.1
FOOD	6,602	5,191	79	17.5
Food at home	3,977	3,327	84	18.7
Cereals and bakery products	544	457	84	18.7
Cereals and cereal products	185	139	75	16.8
Bakery products	359	318	89	19.8
Meats, poultry, fish, and eggs	856	689	80	18.0
Beef	219	177	81	18.0
Pork	170	148	87	19.4
Other meats	119	93	78	17.4
Poultry	170	118	69	15.5
Fish and seafood	122	101	83	18.5
Eggs	56	52	93	20.7
Dairy products	414	351	85	18.9
Fresh milk and cream	152	122	80	17.9
Other dairy products	262	229	87	19.5
Fruits and vegetables	751	663	88	19.7
Fresh fruits	270	249	92	20.6
Fresh vegetables	236	206	87	19.5
Processed fruits	115	102	89	19.8
Processed vegetables	130	106	82	18.2
Other food at home	1,412	1,168	83	18.5
Sugar and other sweets	143	133	93	20.8
Fats and oils	117	106	91	20.2
Miscellaneous foods	728	580	80	17.8
Nonalcoholic beverages	384	308	80	17.9
Food prepared by consumer unit on trips	42	40	95	21.3
Food away from home	2,625	1,864	71	15.8
ALCOHOLIC BEVERAGES	445	326	73	16.3
HOUSING	17,148	14,204	83	18.5
Shelter	10,080	7,755	77	17.2
Owned dwellings	6,108	5,284	87	19.3
Mortgage interest and charges	3,078	1,560	51	11.3
Property taxes	1,848	2,065	112	24.9
Maintenance, repair, insurance, other expenses	1,182	1,659	140	31.3
Rented dwellings	3,324	1,808	54	12.1
Other lodging	649	663	102	22.8

	total consumer units	consumer units headed by people aged 65 or older		
		average spending	indexed spending	market share
Utilities, fuels, and public services	\$3,737	\$3,480	93	20.8%
Natural gas	393	411	105	23.3
Electricity	1,422	1,351	95	21.2
Fuel oil and other fuels	142	214	151	33.6
Telephone services	1,271	985	77	17.3
Residential telephone, VOIP, and phone cards	358	511	143	31.9
Cellular phone service	913	474	52	11.6
Water and other public services	509	520	102	22.8
Household services	1,144	1,007	88	19.6
Personal services	368	146	40	8.9
Other household services	776	861	111	24.8
Housekeeping supplies	645	682	106	23.6
Laundry and cleaning supplies	154	148	96	21.4
Other household products	350	360	103	23.0
Postage and stationery	140	174	124	27.7
Household furnishings and equipment	1,542	1,280	83	18.5
Household textiles	97	104	107	23.9
Furniture	382	261	68	15.2
Floor coverings	20	17	85	19.0
Major appliances	214	182	85	19.0
Small appliances and miscellaneous housewares	100	86	86	19.2
Miscellaneous household equipment	727	630	87	19.3
APPAREL AND RELATED SERVICES	1,604	1,022	64	14.2
Men and boys	374	193	52	11.5
Men, aged 16 or older	304	173	57	12.7
Boys, aged 2 to 15	70	19	27	6.1
Women and girls	636	517	81	18.1
Women, aged 16 or older	527	484	92	20.5
Girls, aged 2 to 15	109	33	30	6.8
Children under age 2	75	21	28	6.2
Footwear	307	141	46	10.2
Other apparel products and services	211	150	71	15.9
TRANSPORTATION	9,004	6,760	75	16.8
Vehicle purchases	3,271	2,133	65	14.6
Cars and trucks, new	1,563	1,335	85	19.1
Cars and trucks, used	1,669	788	47	10.5
Gasoline and motor oil	2,611	1,799	69	15.4
Other vehicle expenses	2,584	2,302	89	19.9
Vehicle finance charges	204	101	50	11.0
Maintenance and repairs	835	738	88	19.7
Vehicle insurance	1,013	985	97	21.7
Vehicle rentals, leases, licenses, other charges	533	478	90	20.0
Public transportation	537	527	98	21.9

	total consumer units	consumer units headed by people aged 65 or older		
		average spending	indexed spending	market share
HEALTH CARE	\$3,631	\$5,069	140	31.2%
Health insurance	2,229	3,347	150	33.5
Medical services	796	803	101	22.5
Drugs	470	730	155	34.7
Medical supplies	135	188	139	31.1
ENTERTAINMENT	2,482	2,027	82	18.2
Fees and admissions	569	449	79	17.6
Audio and visual equipment and services	964	858	89	19.9
Pets, toys, and playground equipment	596	449	75	16.8
Pets	460	353	77	17.1
Toys, hobbies, and playground equipment	136	96	71	15.8
Other entertainment products and services	353	271	77	17.1
PERSONAL CARE PRODUCTS AND SERVICES	608	563	93	20.7
READING	102	138	135	30.2
EDUCATION	1,138	319	28	6.3
TOBACCO PRODUCTS AND SMOKING SUPPLIES	330	185	56	12.5
MISCELLANEOUS	645	628	97	21.7
CASH CONTRIBUTIONS	1,834	2,574	140	31.3
PERSONAL INSURANCE AND PENSIONS	5,528	2,396	43	9.7
Life and other personal insurance	319	421	132	29.4
Pensions and Social Security	5,209	1,975	38	8.5
GIFTS FOR PEOPLE IN OTHER HOUSEHOLDS	1,078	985	91	20.4

Note: The Bureau of Labor Statistics uses consumer unit rather than household as the sampling unit in the Consumer Expenditure Survey. For the definition of consumer unit, see the glossary. Spending on gifts is also included in the preceding product and service categories. “-” means not applicable.

Source: Bureau of Labor Statistics, 2013 Consumer Expenditure Survey, Internet site <http://www.bls.gov/cex/>; calculations by New Strategist