

# [***Millennials and Gen Z Are Wealthier Than Previous Generation at Same Stage***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6B60-8R21-JBR6-9006-00000-00&context=1516831)

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**Length:** 458 words

**Byline:** Giulia Carbonaro

**Highlight:** Millennials and Gen Zers have more wealth now than Gen Xers did at that same age, according to a recent report.

**Body**

Despite often being considered among the unluckiest generations, millennials and Gen Zers are much wealthier now than the previous generation, X, was at their age, according to a report by economist Jeremy Horpedahl.

Horpedahl, an associate professor of economics at the University of Central Arkansas and the director of the Arkansas Center for Research in Economics posted a recent analysis of generation wealth on his blog showing that millennials and Gen Z—currently aged between 28 and 43 and between 12 and 27, respectively—are much wealthier than generally believed.

At a median age of 30, according to a [*graph compiled by Horpedahl*](https://twitter.com/jmhorp/status/1750190878487150670) using the Federal Reserve's 2022 Survey of Consumer Finances (SFC), millennials and Gen Zers had accumulated $118,279 in generational wealth per capita by Q3 of 2023, compared to Gen X's $52,752 when they were the same age. Gen Xers are currently aged between 44 and 59.

Horpedahl said there is no data available for Baby Boomers—currently aged between 60 and 69—at that age to compare the wealth of millennials and Gen Zers now.

*Newsweek* contacted Horpedahl for comment via email on Thursday morning.

Based on data from the Fed's Distributional Financial Accounts (DFA) updated to the 2022 SFC, Horpedahl calculated that millennials had $13.06 trillion in Q2 of 2023, while Gen Xers had $36.69 trillion, boomers $74.00 trillion and the Silent Generation and those who came before them had $19.97 trillion.

But the wealth of millennials, Horpedahl argued, includes some of the wealth that Gen Zers, many of whom have come of age to start making money and acquiring assets, as the Fed still considered millennials to be anyone born in 1981 or later.

The $118,279 in generational wealth of millennials and Gen Z, according to Horpedahl, includes those millennials as well as Gen Zers aged 18 or older. This sum makes these two younger generations "substantially wealthier than Gen X at the same age: well more than double!"

The economist specified that his estimates are calculated to the best of his abilities using the resources currently available but might not be 100 percent accurate.

Gen Xers have no reason to despair though. In a report published last September and based on the Fed's DFA, Horpedahl calculated that their generation was, then, 17 percent wealthier than boomers were at their same age.

Millennials, despite having already lived through two financial crises and being now much less wealthy than the older generations, are set to [*inherit the wealth of their boomer parents and grandparents*](https://www.newsweek.com/boomers-millennials-transfer-wealth-future-1795099?utm_source=Synacor&utm_medium=Attnet&utm_campaign=Partnerships).

According to a 2019 research by Coldwell Banker, by 2030, millennials are expected to hold five times as much wealth as they do today. This, in turn, could revolutionize American society and ***politics***.

[*Link to Image*](https://d.newsweek.com/en/full/2340511/us-new-york.jpg)

**Graphic**

US New York

BRYAN R. SMITH/AFP via Getty Images

People walk past an ATM machine logo near Penn Station on January 8, 2018 in New York.

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