A3 Draft

Stance: Inject humor into my information while keeping the tone of the paper realistic. Try to relate to the audience as much possible.

Story:

Picture this. You are with your wife (or husband), newly married and you want to do something nice for them. You start to book a nice vacation for your honeymoon. The good ole calculator comes out and finances start to get jotted down. Not enough money in the bank account for your honeymoon. Why? Rent is due. It's an all-time high while increasing each month. Can't possibly pull out a loan for a down payment on a house, those prices are even higher compared to rent. What are you supposed to do? Fast forward a couple weeks and you are in a cold dark room. Surprise! You moved into your parents' basement, and you brought your wife! You tell them it'll only be for a couple of weeks at max. Fast forward those 2 weeks and boom, still in the basement. Your parents say "it’s okay, we understand. Stay as long as you need." How nice of them. You make a plan to scrounge up enough money to move out. A month or two goes by and you finally move out. You found a small 2-bedroom apartment that is charging a decent price! Downside, it's in a sketchy neighborhood that is also far from work, which means longer commutes. Guess what? Gas prices have also skyrocketed recently, so you have even less money for you and your wife! As terrifying as the story can be, it's not at all fantasy. Young adults are beginning to struggle in today's economy and major decisions such as getting married and having kids is quickly getting pushed onto the side burners.

Resources:

It's 2012, 4 years have passed since the housing crisis of 2008, and you have saved up some money. You start to do house searching and find one you like that is also within your price range. You put up a hefty down payment of $16,000, which is 10% of the total home. A price that low is near impossible to find nowadays in the year 2022. Why is a price of $160,000 hard to find you might ask? A startling statistic has the answer for you. In 10 short years the average cost of a home has skyrocketed from $160,000 in 2012, to an enormous $386,000 in 2022 (Parrott). A $225,000 or 141,25% increase in value over 10 years. Those lucky few who purchased a home in 2012 more than likely have a massive equity 'balloon' waiting to be claimed. Most families haven't cashed in on this balloon though, and there's a good reason why. Say you do sell your home to someone willing to pay the outrageous price, where are you going to go? If you don't have a second home to live in, you are now stuck in the same position the buyer of your home was in. Another startling statistic is discovered that has to do with supply of homes. In the same 10 years that houses skyrocketed in price, the supply of houses on the market dropped from 2.7 million homes down to 1.38 million (Parrott). Not only is it harder to buy a home in 2022, it's also difficult to find a home for sale worth purchasing.

Why are young adults today living with their parents more than ever before? Are we in a generation of lazy people who aren't willing to work and live on their own? Or has economic greed and decades of unmonitored capitalism failed us? I, like many other young adults in the world today, are living with their parents. Some parents are kind enough to let their kids stay at home during college or until they get out on their feet. Others aren't as fortunate. We live in a world where we are taught to work hard, get an education, and reap the rewards from that hard work. But what happens when the rewards are unobtainable due to employers not paying fair wages? Or real estate firms padding their bottom dollar by raising the costs of housing. Gone are the days of single income households and the lifestyle that came with it. Even with a dual income, young adults are struggling to make ends meet. What can these young adults do to get an edge over these hard times? The rich say to take the bus, drink less Starbucks, work from home, cancel Netflix subscription, and cook home meals rather than fast food. Pretty distasteful to hear that in order to afford a living, you have to cut out the small things in life that bring people happiness.

Target Audience

The target audience I’m aiming for are young adults ages 18-26. This demographic is where most young adults struggle with finances and choosing between college and their career. This is also the group where most major life decisions such as buying a house, getting married, and having kids is thought about. Based on what is supposed to happen with current economic projections, this demographic is more likely to delay their major life decisions due to financial problems. Shedding light onto the issues this demographic will face.