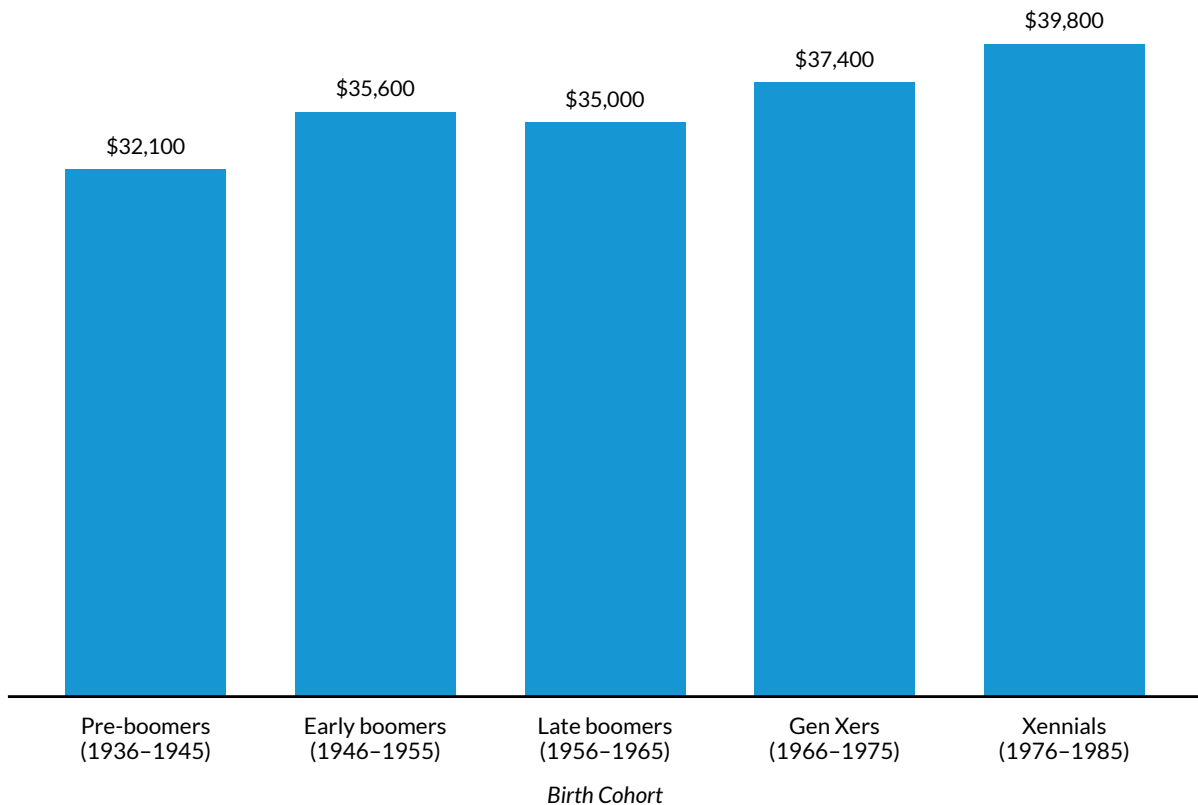


A typical Xennial retiree will receive about 24 percent more net income than a typical retiree born 40 years earlier

Median annual per capita after-tax family income at age 70 (constant 2018 dollars)



Source: DYNASIM4, ID963.

Note: This income measure includes Social Security, earnings, defined-benefit pensions, Supplemental Security Income, other government benefits, interest, dividends, capital gains, and retirement account withdrawals, minus payroll taxes, federal and state income taxes, and Medicare surtaxes. The analysis computes a per capita measure by dividing total family income by two for married people and assumes that scheduled Social Security benefits are paid.