

Macro Roundup Article

Headline: [The Myth of the Broke Millennial](#)

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Tweet: Millennial wealth is now keeping pace with prior generations at this point in their life cycles. @jean_twenge

Summary: Millennials, as a group, are not broke—they are, in fact, thriving economically. That wasn't true a decade ago, and prosperity within the generation today is not evenly shared. But since the mid-2010s, Millennials on the whole have made a breathtaking financial comeback. The Federal Reserve Bank of St. Louis made big headlines in 2018 when it announced that among families headed by people born in the 1980s (older Millennials), median wealth was 34 percent lower than what you'd expect based on the wealth of previous generations at the same age. The report, which analyzed data through 2016, theorized that Millennials might be a "lost generation" when it came to wealth. But when the St. Louis Fed updated its analysis of Millennial wealth a few years later, using 2019 data, it found significant progress. By then, older Millennials lagged only 11 percent behind previous generations at the same age. That progress was uneven: The gap was larger for Millennials without a college degree (19 percent) and even more so for Black Millennials (50 percent). Younger Millennials (born in the '90s and still in their mid-20s at the time) also faced a bigger gap. Still, since 2019, both housing and the stock market have increased in value, last year's swoon notwithstanding. Recent analysis by the Fed, including data through the middle of 2022, has shown average Millennial wealth to be neck and neck with the wealth of Gen X at the same age.

Primary Topic: Inequality

Topics: Inequality, Op-Ed/Blog Post, Politics, Wages/Income, Weekly, Workforce

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