What Are the Financial Concerns of Gen-X and Gen-Y Americans?

WASHINGTON—When it comes to personal finances, what are the concerns of Americans ages 19–39, and how do members of this age group rate these concerns?

A recent survey asked Americans ages 19–39—members of so-called Generation X and Generation Y—a series of questions to gage their understanding of finances and the resources they are most likely to use to obtain financial information. One question asked survey participants to identify their biggest fear or concern about their finances. The results showed members of this age group more focused on immediate concerns (such as paying bills) than longer-term issues (such as retirement or investing).

The largest number, 20 percent, identified paying bills/making ends meet/debt as their biggest concern. Other responses receiving double-digit attention: unemployment/job loss/career (13 percent); lack of savings/having enough for an emergency/future (12 percent); having enough to support myself/family (11 percent); and retirement (11 percent). Here are the full results:

When it comes to your finances, what is your biggest fear or concern?

- Paying bills/Making ends meet/Debt ................................................................. 20%
- Unemployment/Job loss/Career ........................................................................... 13
- Lack of savings/Having enough for an emergency/future .................................. 12
- Having enough to support myself/family ............................................................ 11
- Retirement ......................................................................................................... 11
- Paying rent/Mortgage/Losing home ................................................................. 6
- Bankruptcy/Losing all money/Money running out/Investments .......................... 6
- Education ......................................................................................................... 5
- Stock market/Economy/Those in office/Inflation/Taxes ..................................... 5
- Not having enough money ................................................................................ 4
- Having an accident/emergency/illness ............................................................. 3
- Health care expenses ....................................................................................... 2
- Never having enough/Not being able to acquire extras/Not reaching goals ........... 2
- Family covered if something happens to me .................................................... 1
- None .................................................................................................................. 6
- Don’t know/Not sure ....................................................................................... 1
- Other ............................................................................................................... 3

The survey, “Preparing For Their Future: A Look at the Financial State of Gen X and Gen Y,” was sponsored the American Savings Education Council, a program of the nonpartisan Employee Benefit Research Institute (EBRI), and Divided We Fail, a coalition involving AARP, the Business Roundtable, Service Employees International Union, and National Federation of Independent Business. Some 1,752 individuals participated in the survey, which was released in March 2008. Mathew Greenwald & Associates conducted the survey. A detailed report on the survey is available at http://www.ebri.org/surveys/preparing.pdf

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