EBRI EMPLOYEE BENEFIT RESEARCH INSTITUTE

At a Glance | February 3, 2022

Comparing Generational Financial Wellbeing Then and Now

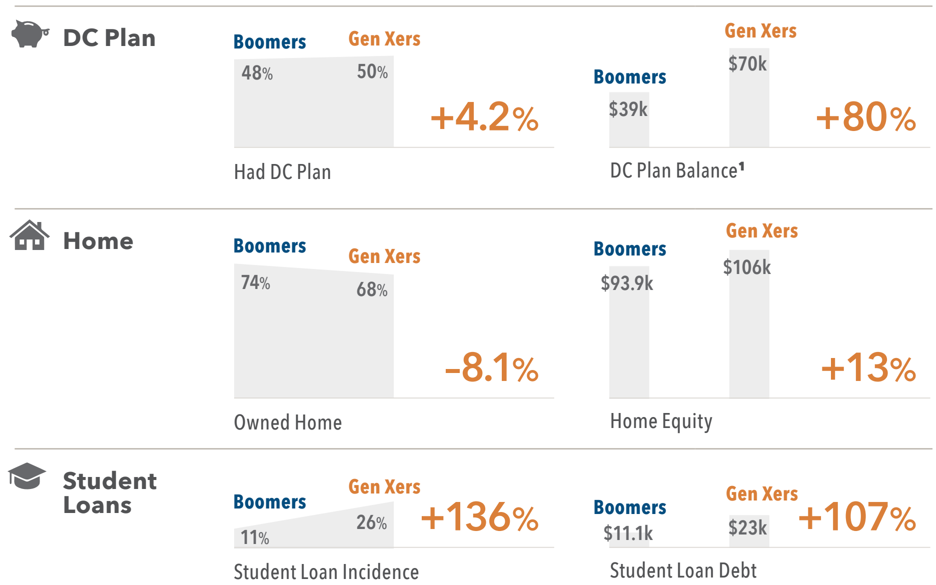
Evaluating Millennial and Baby Boom families against Gen X families at the same ages and career stage.

BABY BOOMERS IN 2001
VS. GEN XERS IN 2019

Generation X families were more likely to have a defined contribution (DC) plan and had higher median DC plan balances. They were less likely to own a home.

The most dramatic difference between Baby Boom and Generation X families' financial situations, however, was the amount of student loan debt held.

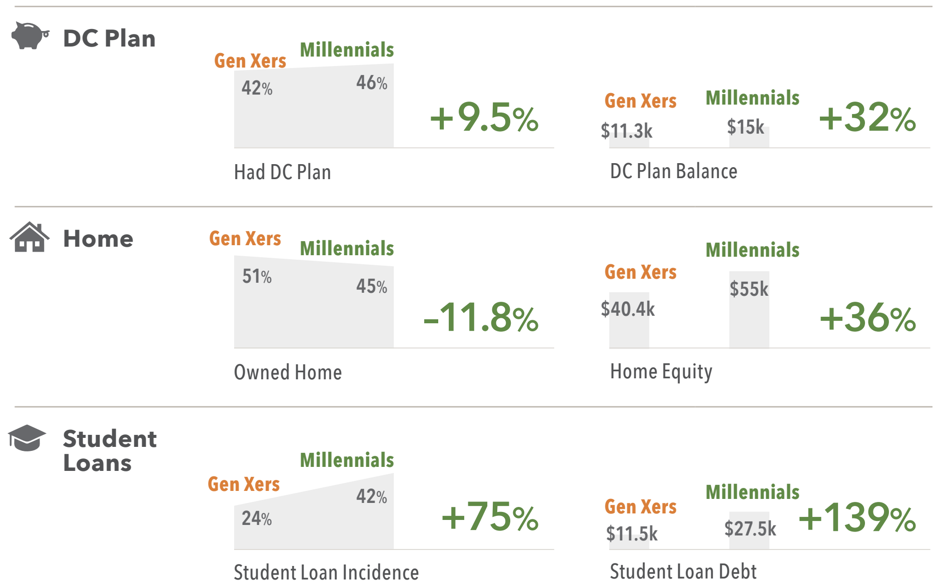
Mid-Career Baby Boomers vs. Mid-Career Gen Xers (Ages 39-54)



GEN XERS IN 2001
VS. MILLENNIALS IN 2019

Millennials were more likely to have a DC plan than Gen Xers. However, both the likelihood of having student loan debt and the median value of student loan debt held were dramatically higher for Millennials.

Early Career Gen Xers vs. Early Career Millennials (Ages 25–36)



1 All values are median values and in 2019 dollars.

SOURCE: Copeland, Craig, "Comparing the Financial Wellbeing of Baby Boom, Generation X, and Millennial Families: How Do the Generations Stack Up?," *EBRI Issue Brief*, no. 548 (December 16, 2021).