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Economic Anxiety Persists Despite Strong Economy

Survey from AYA, AARP Also Finds Social Security, Medicare Popular Across 3 Generations

WASHINGTON, DC—New survey results find Americans across three generations have major concerns about their personal finances, debt levels, and the national economic picture, despite a growing economy. Across the generations Social Security and Medicare remain as popular as ever. Although almost half (49 percent) of Millennials, Generation X, and Baby Boomers report feeling somewhat satisfied with their financial situation, while, 37 percent, feel not at all or not too satisfied. About a third (31 percent) say they couldn't cover their expenses for a full month if they had no income to rely on, and two-thirds (66 percent) count their debt level as a major or minor problem.

Today the Association of Young Americans (AYA) and AARP have released the second in their series of research findings that take a close look at the similarities and differences in the opinions of the Millennial, Generation X, and Baby Boomer generations. Findings include sentiments on student loans, financial security, political opinions, and media use.

The research below covers personal economic security, financial advice and sentiments about that national economy. The purpose of the survey is to highlight how three generations view major issues facing the nation.

Ben Brown, Founder of AYA, said, “Across generations, economic concerns and financial security are a top priority for Americans. In collaborating with AARP on this survey, our goal was to garner additional insight into how the sentiments of older and younger Americans overlap when it comes to both personal and national financial security. These findings clearly indicate that all three generations care deeply about programs that ensure long-term financial success for individuals, families, and our nation as a whole.”

AARP Senior Vice President **Jean Setzfand** said “AYA and AARP began working together because we know that older Americans and younger Americans have far more similarities than differences. As we look into the future, financial and retirement security is going to be a concern for all of us. By doing this research and learning about sentiments of different generations, we can work together to strengthen these programs to ensure the long-term financial security of current and future generations.”

Strong Sentiments for Social Security and Medicare:

- **Importance of Social Security:** 8 in 10 (78 percent) agree Social Security is very important to people's retirement with just about everyone in agreement (96 percent) that the program is very or somewhat important. Nearly 9 in 10 (86 percent) say it's very or somewhat important that Social Security be there for them when they retire including 78 percent of Millennials, 89 percent of GenXers, and 95 percent of Baby Boomers.
- **Importance of Medicare:** Nearly 9 in 10 (86 percent) agree Medicare is important to people's health in retirement. Slightly more (92 percent) say it's very or somewhat important Medicare be there for them when they retire including 86 percent of Millennials, 95 percent of GenXers, and 97 percent of Baby Boomers.

Personal Finances Feel Alright But Reality Appears Different:

Perception of National and Personal Economic Circumstances is Pretty Good: 7 in 10 (70 percent) say they think the U.S. economy condition is very or fairly good including 63 percent of Millennials, 72 percent of GenXers, 74 percent of Baby Boomers. 6 in 10 (62 percent) feel very or somewhat satisfied with their own current financial situation including 55 percent of Millennials, 61 percent of GenXers, and 69 percent of Baby Boomers. Fewer (46 percent) feel not at all or not too confident they'll have enough money to retire including 47 percent of Millennials, 52 percent of GenXers, and 40 percent of Baby Boomers.

But Anxiety and Family Circumstances Show Trouble Happening or Looming:

8 in 10 (80 percent) say they see economic inequality as a big or moderate problem including 80 percent of Millennials and GenXers, and 78 percent of Baby Boomers. More than half (55 percent) spent equal to or more than their total income including 57 percent of Millennials, 58 percent of GenXers and 49 percent of Baby Boomers.

- **Emergency Savings:** Over half (53 percent) said they could only cover expenses for 3 months or less if

they lost their income including 61 percent of Millennials, 56 percent of GenXers, and 43 percent of Baby Boomers.

- **Retirement Savings:** Almost half (47 percent) across the generations say they have not put away any money for retirement including 52 percent of Millennials, 44 percent of GenXers, and 44 percent of Baby Boomers, which again reiterates why Social Security remains so important across generations.

Moving Ahead and Seeking Advice:

Just over a third (35 percent) across the three generations sought advice from a professional financial advisor, although 76 percent said they believe such advice would be very or somewhat trustworthy. About half (47 percent) have credit card debt, while 4 in 10 (43 percent) have mortgage or car loan debt, and 3 in 10 (31 percent) have student loan debt for themselves or someone else.

AARP has a free retirement calculator and other tools and advice for financial planning for members at aarp.org/retirement. These survey results do not necessarily reflect the policy positions of AYA or AARP.

Methodology: This poll was conducted via NORC's AmeriSpeak nationally representative online panel for AARP from July 10, 2018 to August 7, 2018, with 4,862 adults between the ages of 18-74 encompassing Millennial, Generation X, and Baby Boomer adults. The margin of error is +/-2.01% at the 95% confidence level. The sample includes nationally representative samples of African-Americans and Hispanic-Americans.

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About AARP

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering people 50 and older to choose how they live as they age. With a nationwide presence and nearly 38 million members, AARP strengthens communities and advocates for what matters most to families: health security, financial stability and personal fulfillment. AARP also produces the nation's largest circulation publications: AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on social media.

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