

# Nearly half of all “millennials” lack even \$1 of retirement savings

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Forty-eight percent of young Americans belonging to the millennial generation, classified as someone between the ages of 18 and 30, currently lack even a single dollar in retirement savings, and have no access to a traditional pension, according to a GenForward poll by the Black Youth Project at the University of Chicago.

The poll, taken this September, surveyed 1,851 adults age 18-30 and was conducted using a sample drawn from the probability-based GenForward panel, which is designed to be representative of the U.S. young adult population.

The section of the poll focused on the financial situation of today’s youth revealed that nearly half of those polled, 49 percent, reported that they were “somewhat” to “extremely” concerned about themselves or someone in their household being forced to work reduced hours or taking a pay cut. The same number expressed “somewhat” to “extreme” concern about the possibility of being laid off from work.

With American student debt totals coming in at over \$1.2 trillion, and growing by \$2,726 every second, it may be no surprise that when asked “How much financial difficulty would you have if you had to pay an unexpected bill of \$1,000 right away?”, 53 percent of the millennial generation answered “A lot.” Only a little over a third reported the likelihood of their parents being able to help with an unexpected bill, and 56 percent said that it was “somewhat” to “very” unlikely their parents would be able to assist with paying for college or paying off their student debt.

Another section of the survey asked those polled about the barriers that they believe prevent them from achieving their economic goals. Asked to rank the degree to which each was a barrier from the choices of “lack of jobs in the community,” “not having a high

enough level of education or technical skills” and “wages not increasing fast enough to get ahead” most identified stagnant wages as the most crippling.

The survey results also reveal a generation of Americans whose opinions on the state of the national economy are completely at odds with President Barack Obama’s boasting of a complete economic recovery since the 2008 financial crash. Only 3 percent of millennials said that they believe the economy has completely recovered since 2008. In fact, the largest portion of those surveyed, 40 percent, believe that the national economy has recovered only about half way.

The precarious financial situation facing so many young Americans today is not a reflection of a lazy or complacent generation, as so many mainstream media outlets insist, but rather is an indictment of a decrepit and decaying capitalist system that has nothing to offer its youth but mass student debt, a shrinking job market composed of unfulfilling part-time employment, and the growing threat of a nuclear third world war.

Distinguished by record levels of food insecurity, student and credit card debt, underemployment and unemployment, the state of the millennial generation in the US is a reflection of the growing social crisis internationally. Despite living in the most advanced capitalist country, the youth in the US face many of the same struggles, bound up with poverty and job insecurity, as youth around the world.

A recent study conducted by the Organization for Economic Cooperation and Development (OECD) shows that one in eight young people in OECD states, a group comprised of countries that make up the developed world, live in poverty and 15 percent of youth are unemployed. The report echoes the state of affairs in the US, citing the figure of ten percent of jobs destroyed in OECD member states from 2007 to 2014,

while in Spain, Greece and Ireland, the number of employed youth was cut in half.

The social crisis facing the millennial generation in the United States has found political expression in the presidential race largely in the form of disgust and a rejection of both political parties. The survey conducted by the Black Youth Project at University of Chicago showed that 70 percent of millennials believe that Hillary Clinton is not honest or trustworthy and 80 percent say the same of Donald Trump.



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