

Percentage of young adults living with parents higher than during the Great Depression

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The Pew Research Center last month published a study showing that a higher number of young adults are living with their parents than during the Great Depression of the 1930s.

According to the study, which is based on data from the US Census Bureau, 52 percent of young people ages 18-29 lived with their parents in July this year, nearly six months after the onset of the pandemic in the US. This figure is significantly higher than at the end of the Great Depression in 1940, when the percentage was 48 percent. Due to a lack of statistics covering the 1930s, there is no way to know the exact percentage of young people living at home during the depths of the Great Depression.

In July alone, the number of young adults living with their parents was 26.6 million, an increase of 2.6 million from February this year. Richard Fry, a researcher at Pew spoke on the findings to the *Pittsburgh Gazette*: “This would suggest some of the economic difficulties that young adults are experiencing [are] on the level and magnitude that we last saw in the 1930s.”

There is no doubt that the pandemic has taken an immense toll on youth economically.

As the pandemic began to rage throughout the US, and the country went into lockdown, millions of workers lost their jobs. Many had little or no savings. In fact, according to a report by Data for Progress, over half of people under the age of 45 reported that the \$1,200 cash payment from the US federal government covered just a week or two of expenses, compared with a third of older adults.

By the end of May of this year, more than 7.7 million workers younger than 30 were unemployed in the US. Over 3 million dropped out of the labor force over the course of a single month, from mid-April to mid-May.

The number of young people unemployed at the height of the lockdown amounted to nearly one in three young workers, the highest rate since the country started tracking unemployment by age in 1948. Those who were able to keep their jobs were mostly low-paid essential workers.

A PEW research survey on unemployment, released September 24, reveals that adults younger than 30 are more likely than those who are older to say they or someone else in their household has been laid off or taken a pay cut because of the outbreak: 54 percent of adults ages 18 to 29 reported that their household has had one or both of these experiences.

Millions of these young workers have not been able to find work since the initial wave of layoffs, forcing them to make tough decisions, including moving back in with their parents in order to make ends meet.

Furthermore, the number of young people ages 16-24 who are unemployed or not attending school has skyrocketed from 11 percent in February of this year to 28 percent just four months later in June. Young adults accounted for 1 in 10 of all people that have had to move or take multiple roommates in order to stay afloat financially during the pandemic.

The Pew report revealed that the number and share of young adults living with their parents grew across the board for all major racial and ethnic groups. Before the pandemic, young white adults were considerably less likely to live at home than their African American, Hispanic, and Asian counterparts.

Far from the racialist conception being promoted throughout the Democratic Party-leaning press that COVID-19 has disproportionately or even only affected minorities, the study notes that the racial gap in this group has been narrowed down due to the pandemic. In fact, young white workers accounted for 68 percent of

the increase in the study. In July, 58 percent of Hispanics, 55 percent of black, 49 percent of white, and 51 percent of Asian young people lived at home. This is up from 55 percent, 50 percent, 42 percent, and 46 percent in February, respectively.

As staggering as these figures are, the study is likely undercounting the true number. The report does not include young adults living in dorms who, due to school closures, were forced to move back in with parents; undoubtedly a significant number.

The Pew research gives a glimpse of the immense social crisis unfolding among youth across the US. However, it also underscores the precarious situation that many youth were in even before the onset of the pandemic. Before the pandemic hit the US, the proportion of young people living at home was already high: in 2016 it was 40 percent.

This stands in contrast to the level of young adults at home in 1960, which was 29 percent and coincided with the Baby Boomer generation. Since then, the numbers have been steadily increasing.

According to a published study titled “The Emerging Millennial Wealth Gap,” from 2019, adults born in the 1980s and 1990s earn 20 percent less than the Baby Boomer generation. In addition to earning less, this generation of youth is shackled with more debt than any generation in history. According to the “Student Loan Hero” earlier this year, the total amount of student debt was \$1.64 trillion.

In 2020, in the most “advanced” capitalist country in the world, young workers face a dire future. For youth, life under capitalism is characterized by staggering inequality, record joblessness, immense levels of debt, lack of health care, among many other social ills. The significant financial and emotional distress vastly exacerbated by the pandemic has led many young people to draw broader conclusions about the nature of society and about politics.

Students, youth and workers are looking for a way forward, towards a better future and a better world. They are increasingly identifying themselves as socialists and coming to understand that the problems they face are rooted in the capitalist system, which subordinates all aspects of life to private profit.

The International Youth and Students for Social Equality (IYSSE), the youth and student movement of the Socialist Equality Party, urges youth and students

to join our movement, and by doing so, to fight for socialism.



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