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# Research Report

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## Millennials and Boomers

How Utah's Generations Compare to Each Other and the Nation



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**The mission of Utah Foundation** is to promote a thriving economy, a well-prepared workforce, and a high quality of life for Utahns by performing thorough, well-supported research that helps policymakers, business and community leaders, and citizens better understand complex issues and providing practical, well-reasoned recommendations for policy change.

# Millennials and Boomers

## How Utah’s Generations Compare to Each Other and the Nation

### Part I: Demographics

In 2015, Millennials will overtake Baby Boomers in the U.S. as the largest generation. This is in contrast to Utah Millennials, who have been the largest proportion of the population since before the youngest members were even born. While nationally Gen Xers have held a smaller proportion of the population than either group, Utah Baby Boomers and Gen Xers are nearly the same size. These differences in proportion of population also come with changes in race, ethnicity, marriage, parenthood, education, and poverty will occur. This report examines these generational groups, in addition to the Silent and Greatest generations, and highlight some of these intergenerational shifts.

This report is presented in four parts. Part I uses Census data to show demographic trends between generations and explains the methodology used in a statewide survey conducted for Utah Foundation by Lighthouse Research. The remaining three parts of this report detail Utah Foundation survey findings regarding workplace, finance, housing, social, and political issues.

### FINDINGS

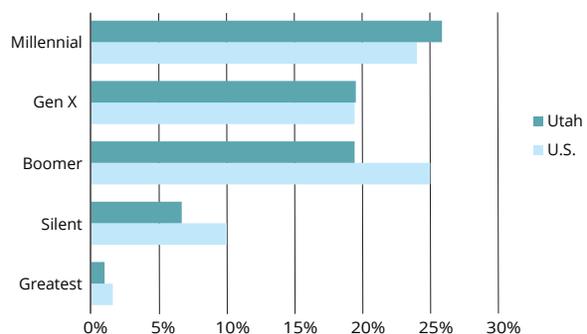
- **Nationally, Millennials will overtake Baby Boomers as the largest living generation in 2015; this occurred in Utah before 2000. (see page 2-3)**
- **Accordingly, the proportion of Utah’s population who are Millennials is the second highest in the nation. (see page 2-3)**
- **While Utah is less diverse than the nation, the state is following national trends with increasing non-white populations for Gen Xers and Millennials. (see page 3)**
- **Fewer children are being born to Utah Millennial women between 20 and 24 and more are born to women between 30 and 34 than previous generations. (see page 5)**
- **Utahns of all generations are more likely to be married than their national counterparts. (see page 4)**
- **Utah’s proportion of married, stay-at-home mothers is around 12% higher for Gen Xers and Millennials than their national peers. (see page 6)**
- **Approximately 30% of Millennial respondents to the Utah Foundation survey identify as religiously unaffiliated, which is comparable to their national peers (36%) and higher than any other generation in Utah. (see page 7)**

#### Definition of Generations

	Millennial	Gen X	Boomer	Silent	Greatest
<b>Born between</b>	1981 to early 2000s	1965 to 1980	1946 to 1964	1928 to 1945	Before 1928
<b>Age in 2015</b>	18 to 34	35 to 50	51 to 69	70 to 87	88 and up

This report was written by Research Analysts Mallory Bateman and Christopher Collard. Additional assistance was provided by Research Director Shawn Teigen, and research interns Marin Christensen and Morgan Dorcheus. Ms. Bateman and Mr. Collard can be reached for comment at (801) 355-1400 or by email at mallory@utahfoundation.org or christopher@utahfoundation.org.

#### Proportion of Population by Generation, 2013



## Part II: Finances and Workplace Preferences

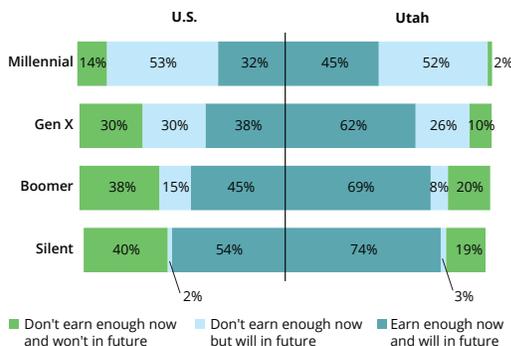
Projections show that in the next decade, Millennials will make up 75% of the U.S. workforce. But what do Millennials want out of the workplace, and how does that differ from other generations? How does student debt affect workplace preferences? And how do Utahns feel about their current employers and incomes?

In an effort to answer these questions, Part II of this report compares Utah Foundation survey findings with recent national surveys regarding attitudes about finances and the workplace for Millennials (18-34 year olds), Gen Xers (35-50 year olds), Boomers (51-69 year olds) and members of the Silent Generation (70 to 87 year olds). Over 1,300 Utahns participated in the Utah Foundation survey.

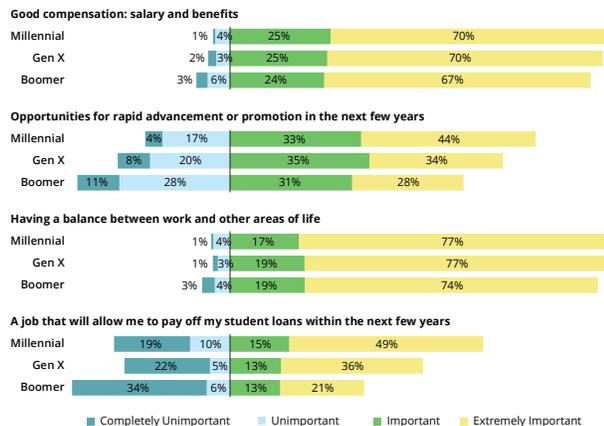
### FINDINGS

- Utahns seem to be more content than their national peers regarding their current incomes and more optimistic about their potential for future earnings. (see pages 2 and 3)
- While student debt burden has increased significantly for Utahns in the past decade, the average returns on higher educational attainment are already being seen by Millennials (see pages 3 and 4)
- Utahns are more content than their national peers with current employers; Utahns with families are less likely than their unmarried and/or childless counterparts to want different employers. (see page 5)
- Millennial Utahns are more likely than older generations to think that finding a job they want will be very easy. (see page 6)
- Millennials, Gen Xers, and Boomers have similar attitudes regarding attributes of their ideal jobs – good compensation and having a good work-life balance were both high priorities. Millennials placed a higher level of importance on jobs that would allow them to pay off student loans quickly. (see pages 7 and 8)

Comparison of Attitudes toward Current and Future Financial Situation, Utah and U.S.



Attributes of Ideal Job by Generation, Utah



## Part III: Housing Preferences

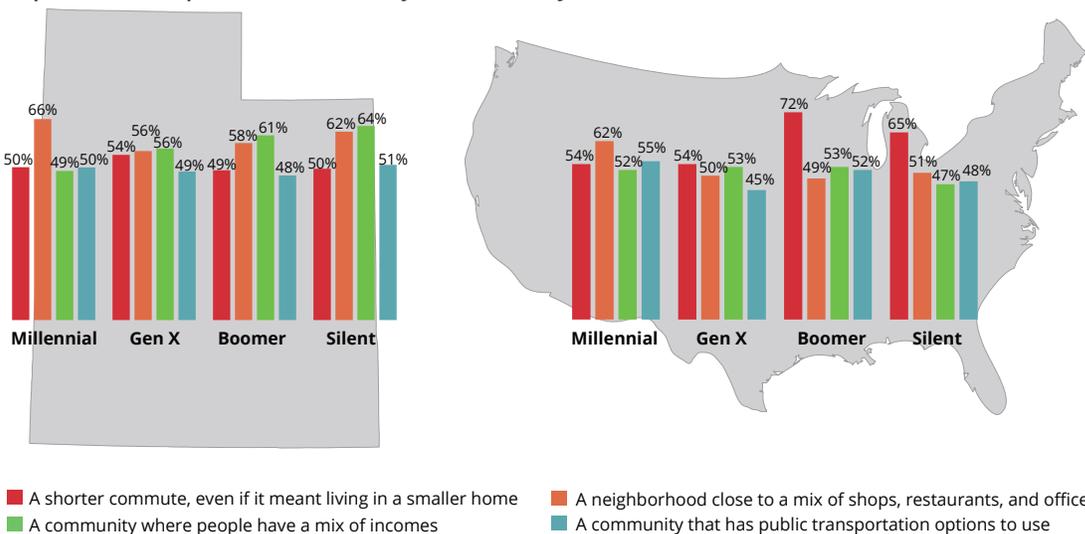
Many headlines and reports in the past several years have highlighted housing and location preferences of Millennials. While Millennial home purchases stalled during the recession and subsequent years, Millennials were the largest share of home buyers in 2014. Since the economy is improving and more Millennials are getting older and forming new households, this trend is projected to continue.

Part III investigates how Utah's generations compare to the nation regarding homeownership, hurdles to homeownership, and desirable community attributes. The comparison of Utah to the nation was conducted through a survey of 1,300 Utahns in four generations using questions from recent national surveys.

### FINDINGS

- Utah has the second highest percentage of homeownership among Millennial households – in part due to more of them being married with children. (see page 2)
- The percentage of Millennials who live with their parents is near (within 2%) of the national average. (see page 3)
- For Utahns currently interested in homeownership, factors such as income, high debt other than student debt, and bad credit were the three most common hurdles preventing homeownership. (see page 5)
- In Utah, both urban Millennials and Millennials who would like to live in big or medium-sized cities placed high importance on community attributes such as shorter commutes, access to transit, and neighborhoods with a mix of shops and services. (see pages 7 to 9)
- Utah Boomers and members of the Silent Generation were more likely than younger generations to want to live in small towns and to put high importance on communities with a mix of incomes. (see pages 6 and 8)

Comparison of Important Community Attributes by Generation, Utah and U.S.



## Part IV: Politics and Society

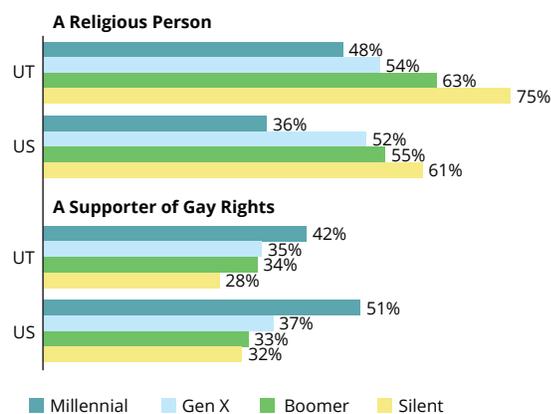
Increased voter turnout in the 2008 presidential election helped create movement around understanding younger voters, who in previous election cycles had been thought of as an inactive group. National research has painted Millennials as a socially-conscious generation who do not identify with the two major parties. These attributes are influenced by their goals and values in areas outside of the political realm.

For Part IV of this report, Utah Foundation set out to explore how Utah’s Millennials and other generations compared to their national peers regarding social values and political sentiment. In general, Utahns tended to follow national intergenerational trends, although levels of support or importance varied by topic. Conversely, Utah’s conservative political climate created some differences with national data.

### FINDINGS

- Utahns across all generations identified more strongly with being religious and patriotic than their national peers, while still following national trends of younger generations identifying less strongly than older generations with both characteristics (see pages 3 and 6).
- Although the percentage of Millennial and Gen X Utahns who described themselves as supporters of gay rights was higher than older generations, Latter-Day Saints across all generations had a very similar proportion of supporters (15-20%) (see page 4).
- Utahns put far more importance on being leaders in their communities than their national peers, with similar importance seen across all generations (see page 6).
- While Utahns were far more likely than their national peers to identify as Republicans, the national trend of younger generations being less likely than older generations to identify as Republicans held true in Utah (see page 7).
- Political party affiliation of Utah women across all generations was correlated with their marital status. Over half of married Utah Millennial women were Republicans compared to one-third of unmarried Millennial women (see page 7).
- Although survey respondents overestimated their levels of voter registration and participation, national trends were reflected in Utah’s younger generations which were less likely than older generations to be registered to vote and to have voted in the 2012 and 2014 elections (see pages 8 and 9).

How Generations Describe Themselves, Utah and U.S.



Source: Utah Foundation Survey.

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