

Millennials: A Lost Generation Without the Booze and Jazz

Older Americans love to typecast Millennials, the generation born between 1980 and 1996, as disengaged, indolent, and technologically hooked. For Millennials, social interaction involves hashtags, spiritual fulfillment requires podcasts, and a Sunday morning features cycles and yoga mats. They are also now the majority of America's workforce, yet this Internet-raised demographic continues to puzzle employers. Millennials are voyagers in an economy whose future is unknown. Financial stability is their elusive goal, authenticity their wistful desire, fulfillment their constant endeavor. Insurmountable debt, a digital existence, and a disruptive labor market obstruct their idealistic path.

Millennials' economic discontent is hardly imagined. To be 30 in 2019 is tougher than being 30 was in 1989. Imagine a Millennial streaming *Thirtysomething*, a [tech-free ABC drama](#) that ran from 1987 to 1991. The series featured a cast that often confronted self-involved and existential crises. Although it was considered groundbreaking at the time, it still followed traditional themes—marriage, raising children, maintaining a home, dealing with an office. That's a far cry from Millennials, many of whom, as Axios [reported last year](#), are living with their parents, crippled by student debt, postponing marriage, having fewer children, and skipping home ownership.

In 2016, the National Bureau of Economic Research [released a report](#) confirming that Millennials are not out-earning their parents' generation. The report's authors found that absolute mobility, a measurement comparing the inflation-adjusted income of parents to children, had declined to only 50 percent

for Millennials born in the 1980s. For sobering perspective, consider that 90 percent of children born during the 1940s out-earned their parents.

Aparna Mathur, a resident scholar in economic policy studies at the American Enterprise Institute (AEI), factors in the decade in which most Millennials were born when reviewing this dispiriting data. During the 1980s, the country experienced a massive loss of manufacturing jobs. This trend inevitably created unfavorable economic conditions for scores of Boomer parents, who passed their career and income instability on to their Millennial children. But Mathur notes that downward mobility is not the only cause. This same cohort of children graduated and had to search for employment during the Great Recession.

“While clearly many people suffered as a result of that economic downturn, the fact that many millennials were looking for their first, starting job at that time, suggests that they faced far more adverse consequences than workers who had had some work experience under their belt,” said Mathur. “Research shows that graduating in a recession impacts not only your current ability to get a stable job and income, but also affects lifetime income and career progression.” This effectively sentenced Millennials to dependence on their parents, struggles to pay rent, and the prospect of less rewarding employment.

In interviews, Millennials discussed their experiences with *TAC*. They shared similar challenges, especially the realities of student debt and an acceptance that life will require endurance and adaptation. They confirmed Mathur’s observations that downward mobility and the Great Recession’s legacy are dictating their financial fate.

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Holly Pilcavage never thought she’d be sitting in a cubicle

processing medical bills. But in 2015, she was submitting daily claims in a suburban New Jersey office. Pilcavage had earned a bachelor's in business management and a master's degree in higher education.

Her employment had instigated a quarter life crisis, common among Millennials. A Gallup study in 2016 showed that more than [21 percent of Millennials](#) had reported switching jobs in the previous year, more than three times the rate of those from other generations. Millennials routinely find themselves open to new jobs or unsatisfied with their existing positions.

Fortunately, Pilcavage was able to plot an exit strategy, and eventually accepted a professional speaking position that required nationwide travel. Now she oversees operations and business development for a start-up digital marketing company based in Wilkes-Barre, Pennsylvania. Her new endeavor offers autonomy and creativity. She works long hours investing in her future. Yet the age-old expectations imparted to her during childhood are not on her radar. "I have never sat down and generally imagined my dream home or even owning a home because it doesn't seem like something that would ever happen," she says. "I don't want to be stuck somewhere. You don't have to be stuck."

Pilcavage's workdays require constant focus on pixelated screens, and so she welcomes digital detox in the evenings. Her apartment harkens back to a pre-Internet past. It is a space without wifi, streaming devices, and smart speakers. Pilcavage will pop in the occasional DVD, but she derives more joy from sewing and writing down her thoughts using antique typewriters. Her nightly routines are a welcome deviation from the habits of most American adults. As Nielsen found in 2018, adults now spend nearly half their days consuming media content.

Pilcavage is happy with her balanced lifestyle, but student debt remains a lingering burden. As a first-generation college

graduate, she did not understand what paying back loans involved. She hopes her current pursuit pays off in her 30s. "I am hustling now for financial freedom, orchestrating my own life, not thinking about kids, and I have so many other things that I have to accomplish," she said.

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While Pilcavage embraces a start-up life for future returns, Jason Gebauer is taking drastic steps to attain financial liberation. Gebauer recently sold his condominium to pay off his student loans and outstanding debt. He'd bought that condo two years ago in Winter Park, Colorado, where he works in electrical maintenance at a ski lift and freelances as a professional photographer. Gebauer's decision wasn't a matter of necessity, but he struggled with the balance between paying student loans and living comfortably in a mountain town where winter always lurks. "I was getting by, but I was never getting ahead," he says.

Gebauer joins the majority of Millennials who are burdened with some form of debt. A survey from NBC News/GenForward [showed that a quarter of Millennials](#) have debt exceeding \$30,000. The most common form of debt involves credit cards, not student loans. Yet student debt continues to define the generation. According to the Federal Reserve, 12 million student loan borrowers between the ages of 30 and 39 [collectively hold \\$408.4 billion](#) in debt. As a former condo owner, Gebauer followed the national average of just two in 10 Millennials having a mortgage or home loan. Now he is living out of a Dodge ProMaster. His decision is compatible with his lifestyle: "I'm a rock climber, photographer, and skier who probably skis 150 days a year."

Although Gebauer remains satisfied with his minimalist approach, he understands that he's pursued a drastically different path than he'd expected since earning college degrees in journalism and international relations. "I grew up

in a generation when you were told in the fourth, fifth, and sixth grades that the only way you can get anywhere in life is through a four-year degree,” recalls Gebauer. “It was so ingrained and that’s what everybody did, and then the economy tanked in 2008, and now you have people competing for cashier jobs at Target with Ph.D.s.”

As a Pennsylvania native living 90 minutes from Denver, Gebauer is an anomaly among Millennials. According to the Pew Research Center, only [20 percent of Millennials](#) between 25 and 35 reported living at a different address in 2015 than they had in 2014. Their stagnant migration patterns have departed from previous generations, which moved around with some regularity. But Gebauer is pleased with his drastic decision to reside in a van. “I thought about things and I didn’t want to waste my 30s being in this financial strap from student loans,” he said.

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James Weber, a dual American-Canadian citizen, is another Millennial exception. Over the past decade, Weber has lived up and down the East Coast. He’s also followed a wide-ranging career and educational path. After earning degrees in environmental science and geography, Weber worked in laboratories in Pennsylvania and Maine. Now he lives in Oregon, where he helps run a cannabis extraction lab in suburban Portland.

Weber’s career hasn’t extinguished his financial worries. He is single, has student debt, and rents a room in a friend’s house. He emphasizes that Millennials are playing a game of economic survival. In the past, “you got the education, you got the job, you got the family,” he says. “But now you have to choose between any three of those options. If you’re lucky you may get two out of those three options.” “I went for the education,” he continues, “but now I’m so riddled in debt that I’m definitely not going to get the kids. I went for the

second-best thing, which is to try and get the job that I love.”

Weber is learning to adapt to a disruptive economy. “We’re going to have to create our own thing because older people aren’t giving us anything we can build upon,” he declares. “Our jobs are being taken away, inflation is crazy, rents are getting crazy high, and our pay is staying stagnant. So we’re entering the cannabis industry and using technology to create apps.” He resents the media’s critical portrayal of Millennials: “You see these articles about how Millennials are destroying Applebee’s or destroying cable TV, but we’re not. We just can’t afford that stuff anymore.”

What does the future hold for Millennials? They are a lost generation without the booze and jazz. They are renters and borrowers, not owners. They live in rooms, not homes. They incur debt for financial survival. They consider appreciation a sentiment, not a term for monetary value. They are a group lacking the accoutrements of Baby Boomer affluence. They entered an economy ravaged by their parents’ generation, and now they must regroup, persist, and somehow prevail.

One long-term consequence of this is America’s declining fertility rate. Last May, the Centers for Disease Control and Prevention’s National Center for Health Statistics [reported the lowest general fertility rate](#) on record: only 3.85 million American babies were born in 2017. Millennials are electing to forgo marriage or children because they can barely support themselves.

From a policy perspective, AEI’s Mathur believes more skills training and paid apprenticeship programs are needed so younger workers can adapt to the new workforce. “Paid apprenticeships are beneficial because they don’t force kids to take on student debt, and the students get some pay while learning, and eventually get a job after training,” notes Mathur. “So it’s a win-win for both workers and companies that

are often lacking workers with the right skills to employ to their vacant positions.”

But for now, Millennials must continue their fruitless march. This is not the economy that they expected. There are no car seats for young children, backyards for family dogs, or 401(k)s for retirement. Millennials are broke and disillusioned. They are foreclosing on their own future. We ignore their generational plight at our own peril.

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