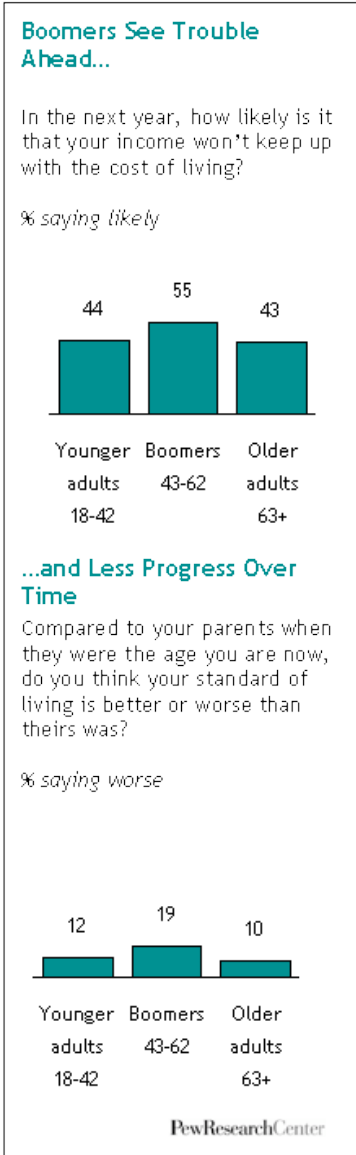


Baby Boomers: The Gloomiest Generation

by D'Vera Cohn, Senior Writer, Pew Social & Demographic Trends Project
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America's baby boomers are in a collective funk. Members of the large generation born from 1946 to 1964 are more downbeat about their lives than are adults who are younger or older, according to a new Pew Research Center Social and Demographic Trends survey.

Not only do boomers give their overall quality of life a lower rating than adults in other generations, they also are more likely to worry that their incomes won't keep up with inflation -- this despite the fact that boomers enjoy the highest incomes of any age group.

More so than those in other generations, boomers believe it is harder to get ahead now than it was 10 years ago. And they are less apt than others to say their standard of living exceeds the one their parents had when their parents were the age they are now.

These gloomy assessments come from a generation that always has been identified with youth (witness the resilience of their label: "baby boomers") but that's now well into -- and even beyond -- middle age. (Boomers turn 44 to 62 this year.)

However, it is by no means certain that the boomers' current bleak mood is a function of their current stage of life. When it comes to quality-of-life assessments, data suggest the boomers generally have been downbeat, compared with other age groups, for the past two decades -- starting back when some were still in their twenties. So their current sour ratings may be related to getting older, but they also may be related to the attitudes and expectations about life they formed when they were young.

The Pew survey was conducted by telephone from January 24 through February 19, 2008 among a randomly selected nationally representative sample of 2,413 adults. Baby boomers are defined as adults ages 43-62 at the time the survey was taken.

On a question that asked respondents to rate their present life on a scale of zero to 10, boomers, on average, give their lives a rating of 6.2. In contrast, adults older than boomers (those who are ages 63 and above) give their lives an average rating of 6.7. Adults younger than boomers (those who are ages 18 to 41) give their lives an average rating of 6.5.

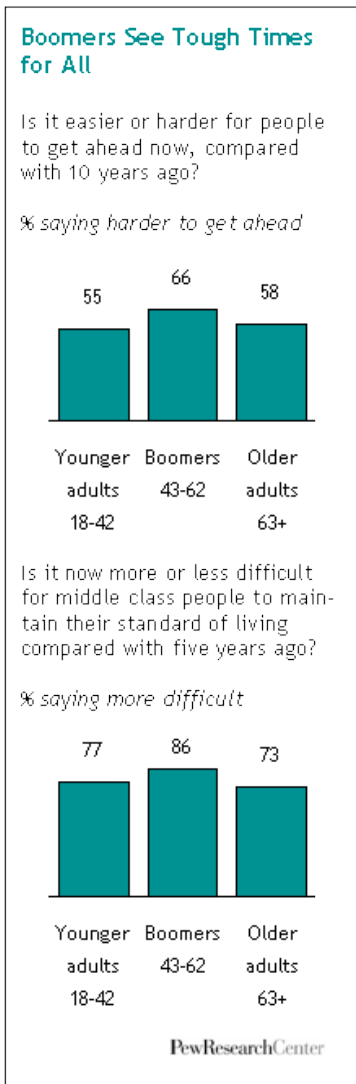
**Self-Rating of Life Quality:
Boomers Trail Older and Younger Adults**

Imagine a ladder with steps numbered from 0 at the bottom to 10 at the top. Suppose the top represents the best possible life for you and the bottom, the worst. On which step do you feel you stand at the present time?

	All	Younger adults (18-42)	Boomers (43-62)	Older adults (63+)
Mean rating	6.4	6.5	6.2	6.7
No. of respondents	2413	942	872	527

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This "quality of life" gap between boomers and non-boomers admittedly is modest. A pattern of gaps, however, has lasted throughout the two decades the Pew Research Center has been asking this question, although in some years the differences are too small to be statistically significant.



Since 1989 -- back when boomers ranged in age from 25 through 43 -- their self-rankings have trailed those of adults who are older than them. As for adults who are younger than boomers, the pattern is more mixed. For the past four years, boomers have also trailed this younger group. But in the late 1990s through 2002, boomers gave their lives a slightly better rating than younger adults gave theirs. A table at the end of this analysis shows the trend in quality of life ratings for each of these age groups since 1989.

Worried About Money

The latest Pew survey finds that the boomers' glum assessments about their lives overall are matched by relatively high levels of anxiety about their personal finances. Some 55% say it is likely that their incomes will not keep up with the cost of living over the next year. That majority makes them the exception among all adults. Only four-in-ten younger Americans (44%) or older ones (43%) have that concern.

The anomaly here is that boomers are in their peak earning years. As a group, they enjoy higher median household incomes than do younger or older adults, according to the Census Bureau's 2006 American Community Survey. Americans ages 45 to 64 -- roughly the same age range as the boomers -- have a median household income of nearly \$60,000. That compares with about \$53,000 for adults ages 25 to 44, and about \$30,000 for those ages 65 and older.

In the Pew survey, boomers also are more likely than younger or older adults to own stocks or bonds, and to have retirement accounts.

Even so, boomers are more anxious than other Americans that they will have to cut household spending in the coming year because money is tight. Nearly three-in-ten boomers (28%) say it is very likely they will have to do so, compared with 22% of younger adults and 18% of older ones.

Boomers are Gloomier			
	Younger adults (18-42)	Boomers (43-62)	Older adults (63+)
	%	%	%
In the next year, how likely is it that your income won't keep up with the cost of living?			
Likely	44	55	43
Not likely	55	44	55
Is it easier or harder for people to get ahead now, compared to 10 years ago?			
Easier to get ahead today	19	10	14
Harder to get ahead today	55	66	58
About the same	24	23	25
Is it now more or less difficult for middle class people to maintain their standard of living compared to five years ago?			
More difficult	77	86	74
Less difficult	14	9	13
About the same	6	3	7
Number of respondents	942	872	527
Notes: Don't know responses are not shown.			
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Asked about changes in their finances over the past year, most boomers (59%) report they had to spend less because money was tight, but so do most younger Americans (58%). By other measures, boomers are less fiscally strained than younger adults. They are less likely (22% to 32%) to say someone in their household had to go to work in the past year or take on an extra job to make ends meet. They are less likely to say they have had trouble paying for medical care (22% to 29%) or for housing (13% to 24%). Boomers also are less likely than younger adults (13% to 19%) to have been laid off in the past year. On the other hand, they also are less likely to have received a pay raise (43% to 52%).

Progress in Life -- Looking Forward and Backward

Asked to compare their standard of living with that of their parents at the same age, boomers are more downbeat than younger or older adults. Nearly four-in-ten (39%) baby boomers say their standard of living is worse, or no better, than that of their parents. That is a higher proportion than among younger adults (32%) or older ones (27%) who say the same thing.

Boomers Compare Themselves with Parents and Children			
	Younger adults (18-42)	Boomers (43-62)	Older adults (63+)
	%	%	%
Is your standard of living...			
Better than that of your parents	67	60	69
The same as that of your parents	20	20	16
Worse than that of your parents	12	19	11
Will your children's standard of living...			
Be better than yours	58	44	41
Be about the same	18	22	20
Be worse than yours	17	23	27
No children (VOL.)	3	7	4
Number of respondents	942	872	527
Notes: Don't know responses are not shown.			
PewResearchCenter			

Peering into the future, most baby boomers do not believe their own children will have a higher standard of living than they do. Only 44% of baby boomers believe their sons and daughters will be better off as adults than they are now. That is about the same proportion as among older Americans (41%), but much lower than the 58% of younger Americans who think their children will fare better than they have.

It's Not Just Me

Baby boomers are pessimistic not only about their own finances, but also about everyone else's. They are more likely than younger or older Americans to believe that it is harder to make progress, and easier to lose ground, than it was in the past.

Younger Boomers More Optimistic		
	Younger Boomers (43-52)	Older Boomers (53-62)
	%	%
Are you better off than you were five years ago?		
Better	42	31
Worse	34	33
Same	23	34
What does the next five years hold for you?		
Better	60	34
Worse	10	20
Same	21	36
Number of respondents	483	389
Notes: Don't know responses are not shown.		
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Two-thirds of baby boomers say it is harder for people to get ahead now than a decade ago. That is a more downbeat assessment than other age groups give. Among younger adults, 55% say it is harder to get ahead. Among older adults, 58% say so.

Looking backward, boomers also believe it is easier to fall behind than it was a decade ago: More than three-quarters (76%) say so. On this, they also have bleaker views than other age groups. Two-thirds of younger Americans (67%) say it is easier to fall behind, as do 59% of older Americans.

Most Americans say it is more difficult for middle class people to maintain their standard of living than it was five years ago, but baby boomers are especially likely to believe this. A whopping 86% say it is harder than it used to be to keep up a middle class lifestyle, compared with 77% of younger people and 73% of

older ones.

Are Older Boomers Different From Younger Ones?

The baby boom generation is not monolithic. One way that economists and social scientists look at its differences is to compare younger boomers, ages 43-52, with older ones, ages 53-62. In general, younger boomers are more optimistic.

To some extent, these differences within the baby boom generation reflect a broader age pattern in the survey. Younger people are more likely than older ones to say they have moved up the ladder of life in recent years, or to predict that they will in the near future. But, in one more measure of their gloominess, boomers are as likely as adults who are older than they are to say they have slipped on the ladder of life; a third say so.

Asked to rank their quality of life on a zero to 10 scale, boomers divide themselves fairly evenly among low (0-5), medium (6-7) and high (8-10) ratings. There is little difference between older and younger boomers in current rankings on the so-called ladder of life.

But among younger boomers, four-in-ten (42%) say they have made progress over the past five years. Among older boomers, just three-in-ten (31%) say they have. Older boomers are more likely than younger ones to say they have not budged (34% to 23%). About a third of both groups say they have slipped down the ladder.

Asked where they expect to stand on the ladder of life in five years, most younger boomers (60%) predict they will be on one of the highest rungs. Only 34% of older boomers say so. Looked at another way, 60% of younger boomers believe they will move up the ladder of life over the next five years, compared with 34% of older boomers who think so. Older boomers are more likely than younger ones to say they will be in the same place (36% to 21%) or to predict they will have moved down (20% to 10%).

Why So Glum?

In the end, these survey data do not say definitively why baby boomers are sour compared with other adults, but these numbers and other research suggest some possibilities. Seven-in-ten boomers say they are dissatisfied with the direction in which the country is going, which is considerably higher than the share of younger adults who say so (54%) and about the same as the share of older adults who do (68%). They are more likely than either younger or older adults to agree with the statement that the rich just get richer these days while the poor get poorer.

Intriguingly, younger boomers ally themselves with Americans ages 20-27-- the so-called "Generation Next"-- in their tendency to assert that success in life is determined mainly by outside forces. About four-in-ten say so. Among older boomers and other age groups, only about three-in-ten say so.

Demographically speaking, this is a generation at the peak of its earning power, but with a lot on its plate. Most boomers have children to worry about, and most have at least one living parent. Three-quarters are homeowners, at a time when home values are stagnant and the mortgage crisis is heating up. Boomers are edging toward retirement, which potentially means living on a fixed income. Overall, 17% already are retired, but that proportion rises to 31% among older boomers.

Also, some baby boomers may be feeling financially stretched because they find themselves in a "sandwich" phase of life -- supporting children or aging parents, or sometimes both. A 2005 Pew Research Center survey¹ found that half of all boomers were raising one or more young children and/or providing primary financial support to one or more adult children. Another 17%, who were parents of children 18 and older, provided some financial support to at least one adult child. An additional two-in-ten were providing some financial assistance to a parent.

Looking into their financial futures, only 26% of the baby boomers said then that they expected to live very comfortably in retirement. That was a lower percentage than either younger people (37%) or older ones (33%), many of whom already are retired.

On the other hand, another theory is offered by University of Chicago sociologist Yang Yang, who suggests that the huge size of the baby boom generation -- 76 million -- created more competition for schooling and jobs than smaller generations encountered. This competition, so the theory goes, creates stress. In a recently published research paper,² she proposed the theory to explain why three decades of data from the General Social Survey indicate that boomers have experienced less happiness on average during their lives than younger or older adults.

It's also possible that the seeds of the boomers' discontent were planted long ago -- back when they were young and their generation reveled in the culture of youth. Boomers are a big, complicated generation, but one thing can be said about them without fear of contradiction: They are no longer young.

Read more about economic trends in the Pew Social & Demographics Trends project's latest report, "Inside the Middle Class: Bad Times Hit the Good Life."³

Quality of Life, 1989-2008

Mean ratings on 0 to 10 scale

	Younger adults	Boomers	Older adults	Age of Boomers
2008	6.5	6.2	6.7	43-62
2007	7.0	6.9	7.3	42-61
2006	6.8	6.6	7.0	41-60
2005	6.7	6.6	7.0	40-59
2002	6.8	6.9	7.1	37-56
1999	6.7	6.9	7.2	34-53
1998	7.0	7.1	7.1	33-52
1997	6.8	7.1	7.3	32-51
1989	6.3	6.3	6.6	24-43

Source: The trends from 2007, 2005, and 2002 are from Pew Global Attitudes surveys. Other years from Pew Research Center surveys.

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Notes

¹ "[Baby Boomers: From the Age of Aquarius to the Age of Responsibility](#)," Pew Research Center, December 8, 2005.

² Yang Yang, "[Social Inequalities in Happiness in the United States, 1972 to 2004: An Age-Period-Cohort Analysis](#)," *American Sociological Review*, Vol. 73, No. 2, April 2008.

³ "[Inside the Middle Class: Bad Times Hit the Good Life](#)," Pew Research Center, April 9, 2008.