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HONORS THESIS

How The Current Economy Will Affect Generation Z's Ability to Retire in The Future

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ABSTRACT

As Gen Z is moving into the workforce, it is becoming more evident that they are going to have a tough time being able to retire. Generation Z, born from 1995 to 2008 is one of the youngest Generations that has seen the most financial strife in their developing years, than any other generation. Even so, this generation has seen a lot of financial struggles they will continue to see them into the future. This study looks at a variety of different factors to help determine the severity of retirement for Generation Z. Some factors that will be looked at are things like government intervention, housing, wealth versus debt, similarities to the great depression as well as predictive models and theories. Looking at the context of these factors shows how Gen Z will either prosper or be hindered in their progression of wealth and financial freedom. This study will also analyze survey results conducted to see what Gen Z's initial ideas of retirement are, and their outlook on their future. From the data it shows that Gen Z has a favorable outlook on today's economy but a mixed when it comes to retirement.

INTRODUCTION

The Declining prosperity in the generations is going to harm the economy, particularly the newest generation in the workforce, Generation Z. As of today, the generation that has the most wealth in the U.S are Baby Boomers (1946-1964). They have approximately 52% of the total wealth in this country according to the Federal reserve. Additionally, the generations that followed the Baby Boomers in wealth are as follows Gen X (1965-1980), the Silent Generation (1928-1945), Millennials (1981-1996), and finally Generation Z. The wealth disparity has gotten much larger over the years and has made the subsequent Generations less well off in many financial aspects. Two major aspects are that of housing and financial power. To showcase this according to, "(Mishel 2015) In 2007, the last year before the Great Recession, the average income of the middle 60 percent of American households was $76,443. It would have been $94,310, roughly 23 percent (nearly $18,000)." According to the Federal Reserve, there is another such disparity we can see between the generations, that is when Baby Boomers and Millennials were the same age i.e. 25-30 they owned nearly 22% of the total wealth produced in the United States. On the other hand, Millennials only old 5% of the total wealth in the United States today. After the Baby Boomers, everyone had to work harder and be more educated to try to reach the same level of financial security and stability the generations before had. Generation Z, not unlike Millennials, are going to be living through much financial hardship and is going to have a harder time retiring. Some such obstacles that Gen Z and Millennials are facing right now is wage stagflation, inflation, increases in taxes, and price insecurity. Furthermore, the newest Generation to the workforce, Gen Z, most born (1995-2008) barely in their 20s have already lived through 3 recessions (the Dot-Com Bomb, the Great Recession, and the "covid recession of 2020-2022". This Generation has been living in financially difficult times from early childhood.

LITERATURE REVIEW

Government Intervention

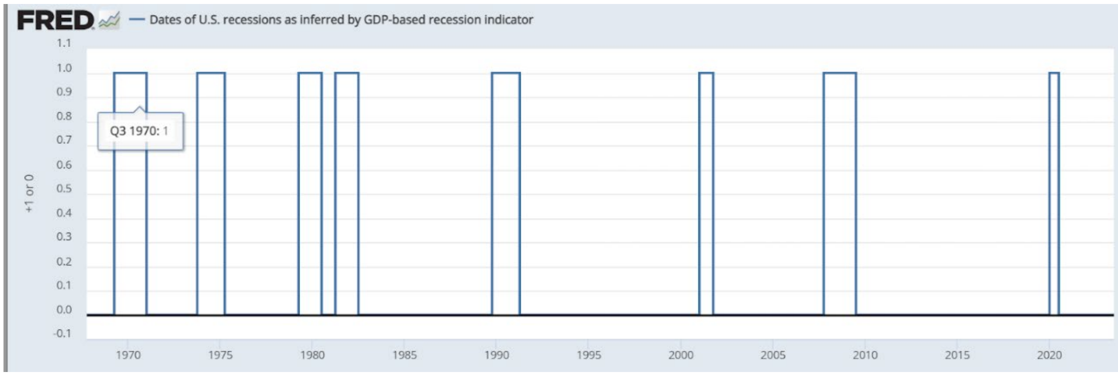
The government as an abstract model is always supposed to help the people in their times of need. Unfortunately, as people make mistakes many of the government's interventions have gone to waste and are hurting the public. Most recently the modern-day person has been burdened with a lot more taxes and regulations with plans to add more in the future. Recently the U.S. The Senate Committee on Finance said there will be a "$17 billion tax targeted solidly at low- and middle-income earners next year, amidst stagflations". Additionally, other programs are being put in place to enforce more burdens on the population. To ensure these new tax implications are put into place the IRS is hiring many new employees to help combat this backlog. "The IRS currently has 82,000 employees, and the legislation would boost the number by roughly 87,000 (Edwards 2022)". These new employees additionally will put an additional 80 billion dollar debt on the American people. The IRS commissioner made a statement to the public on how they pursue their audit practices. He stated that the IRS says that they cannot afford to audit the rich so they audit the poor instead (Ritteg 2022). This means that these new individuals are costing us more money to staff and are going to try and take more money from the taxpayers on top of everything else.

In the relationship between the government and its people, it is understandable that the government needs money to keep itself running. One of our responsibilities as its citizens is to help with that pursuit. In turn, the gift of money should come back to the individuals in some sort of way for the greater good. One thing that the government states the taxpayer's money goes to for our future is that of the social security program. For many previous generations, this is what they are relying on for retirement. Unfortunately, when it comes to this day in age this is surely not the case. According to the Office of Retirement and Disability Policy in the federal government, "As a result of changes to Social Security enacted in 1983, benefits are now expected to be payable in full on a timely basis until 2037, when the trust fund reserves are projected to become exhausted". As stated by the federal government and its representatives, unless something happens no one will be able to rely on the money promised for retirement and the people will truly be on their own.

"At the point where the reserves are used up, continuing taxes are expected to be enough to pay 76 percent of scheduled benefits. Thus, the Congress will need to make changes to the scheduled benefits and revenue sources for the program in the future. The Social Security Board of Trustees project that changes equivalent to an immediate reduction in benefits of about 13 percent, or an immediate increase in the combined payroll tax rate from 12.4 percent to 14.4 percent, or some combination of these changes, would be sufficient to allow full payment of the scheduled benefits for the next 75 years (Office of Retirement and Disability)."

Looking at the next section of this announcement they state that the fund will be losing all the money and it will have to be taken out from other sources. With this scenario they are showing Gen Z and millennials will be paying more taxes on income, sales, etc. On the other hand, money needs to be taken from another source to help subsidize the failing fund. The only place that they can get it would then be from other social or infrastructure programs that are needed to keep this country functioning. The money that was supposed to be there to help us in the future went to subsidizing other areas of the Fed and now it is time for Gen Z to feel the consequences.

Moving forward to the Federal Reserve and how they have been intervening in the economy. The most prevalent thing that shows an economic downturn in this day in age is how they are manipulating the federal funds rate. The federal funds, "This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight (Chen)". Looking at data released from the Federal government there is a stark trend in when the Fed increases the federal funds rate significantly it most likely results in a recession closely following it in the years succeeding the raise and the subsequent relieving of the rate to help further stimulate the economy. Looking at the most recent data, the Fed just hiked the rates from nearly 0 in the past year to nearly 6 present. This is a significant increase due to the rate being nearly 0 for the past decade.



(U.S Recessions)

(Federal Funds Rates)

Wealth vs Debt

The current financial situation for Generation Z can be explained by the financial problems of most previous generations. The most recent generation of millennials have many problems that have been transferred to the next generation. Many things that have been attributed to the hardship of this generation and the previous generation is financial literacy. According to (Fishman 2016), Millennials are not investing in the stock market because of its complex nature and overall have a lack of financial knowledge/experience. Due to this lack of knowledge, generations are going to have to work longer and harder. With the introduction of new technology, people will be able to do that. (Fishman 2016), "Because of modern technology, they will be able to work much longer than other Generations. In the future, imagine 80 million Millennials working as long as Barbara Beskind who, in her 90s".

Looking at this inevitability, this is a scary site for most individuals. Many people are trying to change this work culture to, working to live not living to work.

Fishman (2016) Paper found the following:

"Gen X: They have been blocked out of the job market by the enormous number of Baby Boomers and blocked from logical promotions and advancements in the job force for the same reason. They are the first American Generation who will NOT live a better life than their parents. Xers feel the older Generations, particularly Baby Boomers, have made a mess of things…..stress-reducing needs for Xers as they age: knowing Medicare may not be there for them and because Xers have had to manage their own health for so much of their lives (Fishman 2016)"

"Baby Boomers: Do not even think of trying to push them out because they are determined to be in the workforce for a long time. Why? Many will not be able to retire. This Generation is known for being better at spending than they are at saving."

From the excerpt, there is a clear decline from Generation to Generation. The Baby Boomers are holding on to the higher-paying and more secure positions. With the generations living to work they have been stagnating the growth of the preceding generations. Boomers have taken advantage of social programs, positions of power, and many other luxuries that have yet to be passed on. If this fails to happen the mobility of the younger generations will be less and less. Millennials have fallen to this domino effect but do not have the ability or knowledge to invest in the market to secure wealth. The problems with the divide only get bigger the more you look, "(Bennett 2019) Census Bureau: Baby boomers have almost 9 times the wealth of millennials. "(Federal Reserve 2022) At the same age as Millennials now Baby Boomers had 22% of the wealth compared to only 5% of wealth for millennials." Both statistics paint a picture of the disparity. Not only did the older Generation have the most wealth over all the Generations they also had a better standard of living and starting point than the subsequent generations.

In addition to having a better starting point economically, older generations also had a better jumping-off point when it comes to the cost of their education. By following the path as the previous generations to attain a similar level of wealth they are starting further behind. According to (Shand 2008) Educational debt from 1997-2002 increased by 66% and of the individuals that took the loans 55% felt overburdened by their financial loans. Looking at the data we can take this example to the extreme being that in the 60s when some boomers were going to college according to Time magazine, "$2,015 for tuition, room and board, and fees for a year at Bates, and $1,450 for Lewis and Clark. (That's $16,400 and $11,800 today.)" Bear in mind that these are both private institutions with Bates today sitting on average $61,000 and Lewis and Clark at $35,000. These two institutions are still way above what the inflation threshold by significant margins. Looking more broadly at the education system in the USA, "The average cost of attendance for a student living on campus at a public 4-year in-state institution is $26,027 per year… Private, nonprofit university students pay $55,840" per year according to Melanie Hanson. Giving a conservative estimation we can see that on the low end, current students are paying nearly double the associated cost college would have been for the boomer generation.

On top of how the generations are doing it is important to understand the people's feelings or concerns about the personal finances and the economy as a whole. Looking at internal reports at Fidelity there is an interesting trend among millennials, "Since the pandemic, 55% of millennials were forced to put their retirement planning on hold (Fidelity 2022)". This information is detrimental to the outlook of Gen Z due to the previous generation not being able to sustain themselves financially. How are they going to do that in the future? Similarly, during the 2008 recession, individuals had similar problems with their finances. According to the Misery Index as of 2022, Americans are at a higher misery percentage compared to the 2008(Housing Crash) and 1987(black Monday), (Clark 2022). This means as a people Americans are feeling more economic distress than in two of the most recent recessions. Alongside over half of the millennials not being able to save for retirement there is another financial issue that has started to arise. This would the problem of family planning. "Around 60% said they want to have more money in savings before they start a family, and 51% said they want a higher salary first (Sofi 2020)." This in total will be detrimental to the U.S economy being that we could have a similar problem to that of China. With a large older population and only a handful of the younger generation, the economy would inevitably have to slow due to not being able to keep up with demand.

Along with the financial problems of the previous generations, there are beginning signs of financial illiteracy in Gen Z. Research done by BlackRock on Generation Z as of 2022, "36% of Gen Z respondents surveyed said they would need a nest egg of less than $250,000 to retire comfortably (Motley Fool 2022)". Unfortunately, this figure could not work, even with the most generous estimates of an average U.S. income. Individuals would still run out of money. According to Citizens Bank, you will need 10 -12 times your yearly income to live with a level of comfort in retirement, this being said with an average salary of only 30,000 dollars a c estimate on the low end would be at a minimum of $300,000.

<u>Housing</u>

When it comes to retirement housing is one of the cornerstones/backbones of one's portfolio when it comes to Financial Security in retirement years. One might call it a wealth generator, and or security to pass down to the next generation. With this in mind, the Cornerstone for a retirement portfolio for many young individuals has been threatened and is becoming scarce. In the near future, we can see that everyone is going to get priced out due to corporations. According to Margret Jackson, "MetLife forecasts that by 2030, institutions will increase their single-family rental holdings by 7.6 million homes — more than 40% of all single-family rental properties." This will put an increased number of people out of areas and unable to rent or buy housing. In turn the companies are increasing demand and lowering supply to be able to charge high rental rates. In some states investor purchases are as high as 33% in Georgia, (Bill track). According to (Engelhardt) as of 2006, approximately 16% of baby boomers had a second home. Even though this is from 2006, we can see the trends of older Generations slowly pushing out the younger Generation in the housing market. With the most likely increase in that percentage, Baby Boomers and, Gen X are going to push out the younger Generations from buying a first home let alone a second.

Looking at home ownership in the past 40 years there is an interesting trend in the generations. According to (Shand 2008) in a paper looking at the 1980s and 1990s, "gifts may be given to ease financial constraints, but may also be merit-based, for having children for example. They conclude their paper noting that the results suggest that it is becoming increasingly difficult for young buyers to save for the down payment." Even though it was easy to get a loan in the 80s and 90s modern regulations have made it harder. One of the driving factors that pushed tighter regulation was with the collapse of 2008 partially due to NINJA loans (No income, no job or assets). More regulations were placed on the banks making it more difficult to receive a loan and more underwriting is done in relation to previous years. Furthermore, with everything that is stated previously according to Fannie May in their most recent financial housing report they stated housing from 2021 to 2022 was expected to increase by another 10%. This is further increasing the gap between wages and home ownership. The new median home price is expected to be about $384,000 the median income still is only about $30,000 in the United States. To expand on this one also has to look at personal factors that can influence the ability to obtain a house one being the amount of debt one accumulates. "We find that a 10 percent increase in student loan debt causes a 1 to 2 percentage point drop in the homeownership rate of student loan borrowers for the first five years after exiting school (Mezza 2015)." As stated previously, education rates in this nation are going up at a dramatic rate and this should alarm individuals if they are looking to be able to have a home. According to the previous data on education that would mean that someone in 2002 is at least 10% less likely to afford a home after college compared to the previous years. To show even more contrast to today we can see that; The average cost of a house in the 70s,80,90s,00,10, are as follows, $27,000, $73,00, $149,500, $202,900, $290,400(FRED). In contrast the median household income for the years is $8,730, $21,020, $61,500, $67,470,64,300 (US Census)(FRED). This means in number of years of household income needed to buy a home it would take as follows 3, 3.5, 2.4, 3, 4.5 (Years). Looking at the most recent federal data as of 2022 of housing at 552,600 and household income at 74,580 meaning that it would take 7.4 years of saving the total household income to afford a house.

<u>The Great Depression</u>

Looking at the economy today compared to the Great Depression one might assume that we as a nation the United States is doing relatively well. Unfortunately, with all the advances that we have made we in some respects the nation is worse off now than during the Great Depression. A term that could be used to show a comparison to how the current market is going is that of the "Silent Depression". During the time of the great depression according to Diane Petro of the national archives, the average salary of this era was 1,368 dollars while the average home in the Depression was 6,260 according to Fishback. This means in approximately four and a half years they will be able to buy a home if they have saved all their money. This is in stark contrast to the past few years whereas stated previously, with a combined joint household income it would take nearly seven and a half years to buy a house compared to a single household family. To take this to the extreme you could say with an average American salary of nearly $30,000 it would take a little over 13 years if you saved up the entirety of your salary to own a home. Looking at historical data some people may argue that homes were relatively smaller compared to homes today. Looking at the data from the US census homes today for a single-family home are 2,469 square feet while in the 30s the average square footage is on average 1,129 according to Evan Comen. With this in mind, we can see that even doubling the cost for the average house in the 30s to today it would only take nine years to buy a house, while it is seven and a half years into days economy.

More than just the housing market is like the great depression, the job market and wages are similar. The unemployment rates of the depression according to the SSA, "Michigan, Rhode Island, New Jersey, Illinois, Pennsylvania, New York, Massachusetts, and Ohio are among the States with the highest percentage of unemployment, ranging from 28.7 to 35.9." While in today's world, the unemployment rate is not that high only 4% according to the Department of Labor there is one area unaccounted for; to help put into perspective and this would be the welfare programs. Even though these individuals are not unemployed they are unable to sustain themselves with the work they have. Due to not being able to sustain themselves they are relying on government assistance. While the welfare system was not put in place during the depression, adding these rates together should give a picture of the total population that is not able to support themselves. For the individuals in the program, "More than one in four working-age adults (27 percent) and nearly one of every two children (49 percent) participated in a safety net program (Suzanne Macartney)." Adding the unemployment rate and percentage of people on welfare program we get 31% of the population. For a more conservative estimate, we can assume that the unemployment rate is in the program meaning that at least 27% of the population in the United States cannot support themselves.

Delving deeper into the depression there are other historical Trends we can see that are happening. 1929, 2011, and 2020s have similar situations, sudden bank collapses followed by a sharp decline in the stock market. Like the Great Recession according to the US Budget Committee the us credit rating has been downgraded. The credit of the US is going down and the rest of this is shown in 1929 and contributed to the collapse and subsequent depression saying that the tightening of the Fed helped Usher in the depression.

Predictive Models and Theories

In addition to all this data gathered some additional historical models have intensively predicted and are still predicting our future developments as we grow as a nation. The first model is called the fourth turning, it uses human behavior and market trends to help shed light on potential future events. The theory states that there are 4 points in every 80 to 100-year block; The High, the awakening, the unraveling, and the crisis. The history blocks the book states we are in now started in 1946 i.e. the end of WWII and it is going to end around 2028. The history block before this one started in 1865 i.e. the end of the civil war and ended around 1945. According to the model we are in the unraveling stages, being that we are in a financial crisis right now. This hard period started either with the collapse of 2008 or the Great Recession of 2012 just like how it started with the great depression back in 1929.

Another model that has predictions of challenging times ahead is that of George Tritch's intriguing 'Periods When to Make Money'. Even though this model was created in the 1880s it is still highly accurate to the shifts and movements in the financial Market over the past 140 years and still predicts further into the future. It predicts the years in which people will start to panic when it comes to stocks, good times to sell, and the years that are considered the hard times and the best time to buy. According to the graph, he was able to determine hardship before WWII, the 2008 crash, and the 2019 crash. The most concerning thing soon is that of a predicted crash for 2032.

The last model that is interesting is that of the lipstick matrix. This matrix comes from the data that shows women are more likely to by lipstick during economic recessions to either have a bit of comfort on the cheap or to attract a more financially stable mate. According to Ekaterina Netchaeva on the professional motivations behind the lipstick effect, "During times of economic recession, the heightened economic concern experienced by women translates into an increased desire to use appearance-enhancing items to both attract romantic partners and create a favorable impression of themselves in the workplace, as both strategies can help women become secure financially." This is further backed up by the data on statistica, showing a slight increase in 2019 during the stock market crash, and a resurgence in 2021 to today.

RESEARCH QUESTIONS

The following questions were formed because of this literature review.

RQ1: How does Generation Z as a community feel about their prospects of retirement?

RQ2: What Factor will most help or hinder the prospects of retirement for Generation Z

RQ3: What are some ways to counteract the problems facing Generation Z so they have a better chance of retiring?

RESEARCH METHODOLOGY

For the research methodology, qualitative and quantitative research was done to determine the thoughts on retirement according to Gen Z.
To test the hypothesis presented on how Generation Z will have a hard time preparing for retirement, a survey was conducted on the Bryant University student population. The age ranges of the individuals to be surveyed are from 18-25; this is the age range for Generation Z. This population was chosen due to the proximity and financial strength of a university. Additionally, being able to survey a school primarily based on business will help understand the insight of the future individuals who are going to be running companies in the future.

SURVEY

Survey Results

Looking at the data there were some interesting findings when it comes to Generation Z's thoughts on the ability to retire in the future. The data showed that even though generations think that we are living in a more prosperous time than our previous generations, it still will be hard to retire. This Is shown when asked about the current state of the US and how they will be able to retire in the future. It is even more shown in the data that when asked how often they think about retirement. Out of all the options, a majority of the surveys answered they think about their retirement very often. Considering the fact most of the participants know how to manage their money, but don't have retirement accounts, and don't have a financial plan, there is a disconnect from the theory and practice. One thing that surprised me in the survey was when asked what one factor contributes the most to your overall outlook on retirement there was a tie between job security, the stock market, and debt. This one was surprising, being that one of the biggest assets that a family usually has is that of a house. Having the cornerstone of retirement that has the most assets tied up in it being at the bottom of the list is concerning. In addition to all the general questions asked in the survey, there was one section that was left open-ended to understand the thoughts of this generation. The consensus to this open question is how do you plan on balancing paying off debt vs saving for retirement. The consensus is that of not saving for retirement at all now, the main objective of these individuals is to immediately get rid of all external debt before looking toward the future. (Graphs will be put in the appendix do get a look at some of the data).

Potential Issues

One potential research issue that might come up from doing this type of survey is how to analyze the data. This being a lot of the data could be considered subjective. This being, much of what was asked is based on the comfort level of the participants in each situation. Another such potential research issue is that of Bryant students, in general, skewing the data. Bryant University is a well-known Business School with most classes centered around business fundamentals. With a large percentage of its students majoring in finance and accounting subjectively, the school is more well-versed in the business world than many other universities of its similar size and or caliber. It is a real possibility that the data does not show the true nature of Gen Z's ideals. To do further research in the future more extensive data needs to be collected on a wider range of individuals to not make the data so isolated.

CONCLUSION

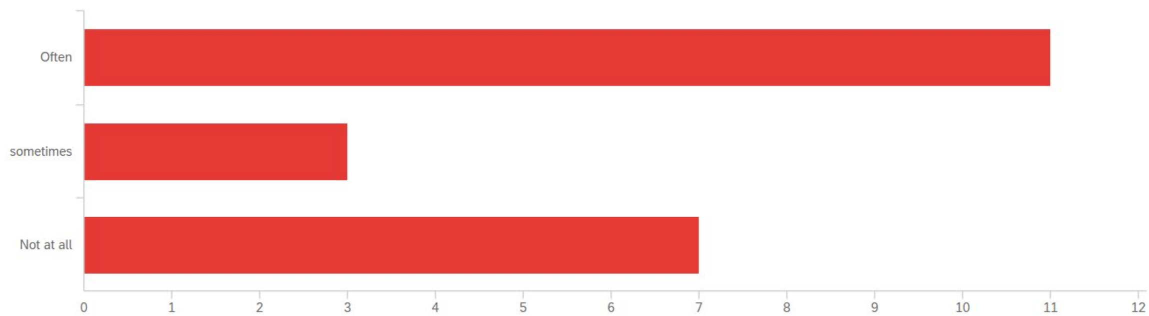
After looking at the data from outside sources in the literature review, there is a pretty significant negative impact on this generation's future. Is being from government intervention, housing, debt, and a plethora of other instances period. Looking at the data collected from the survey Generation Z follows this similar trend. Other than Gen z believing that in today's economy we are better off than our parents' and our grandparents generations, Gen. Z does have a mindful outlook to retirement. Even being slightly financially adept these individuals understand the fact that they are going to have a harder time or retirement with things like housing, debt, and job security.

APPENDICES

Appendix A – (Survey Graphs)

16 - How often do you think about retirement

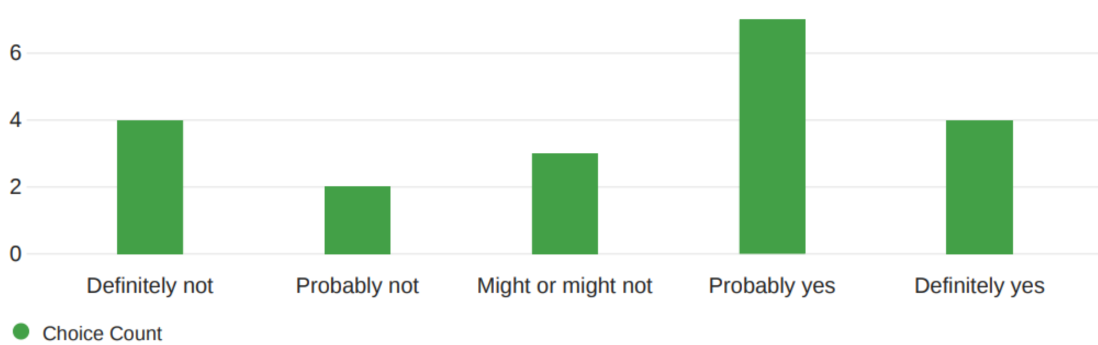
Page Options

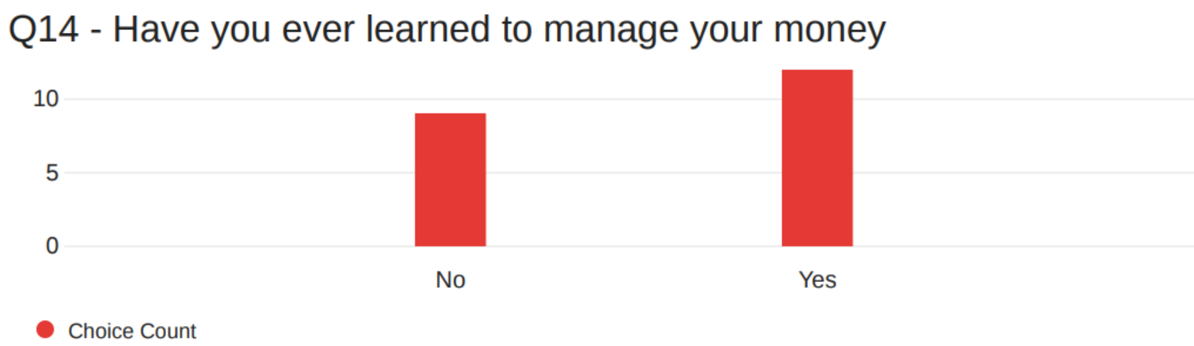


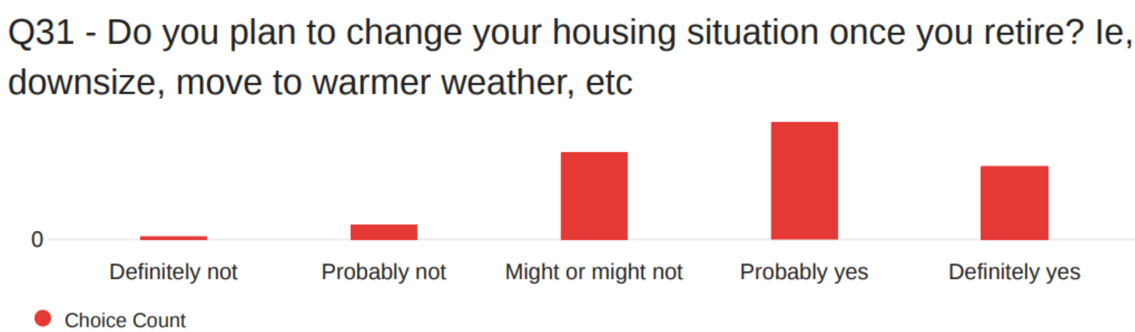
Q40_1 - Total retirement income supplemented (Percentage)

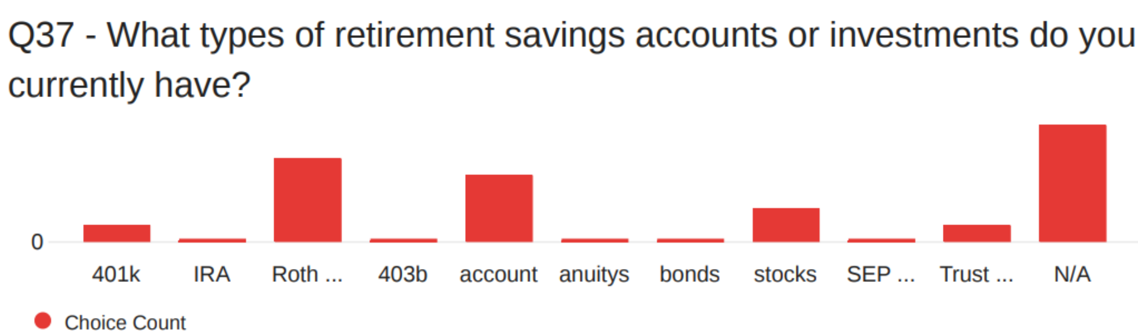
Field	Min	Max	Mean	Standard Deviation	Variance	Responses	Sum
Total retirement income supplemented (Percentage)	0.00	61.00	21.27	17.64	311.00	15	319.00

Q22 - Do you have any outstanding debts (e.g., loans, credit cards) that you anticipate affecting your retirement plans?

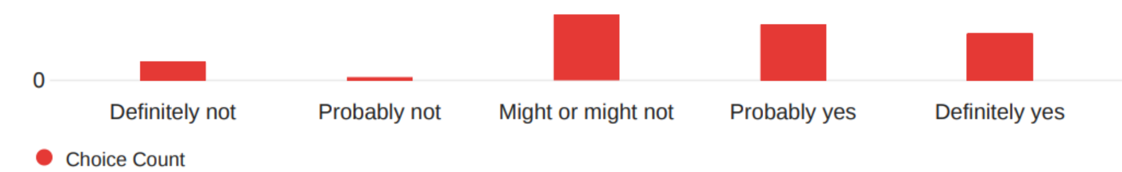



Q14 - Have you ever learned to manage your money
10
5
0
No
Yes
Choice Count

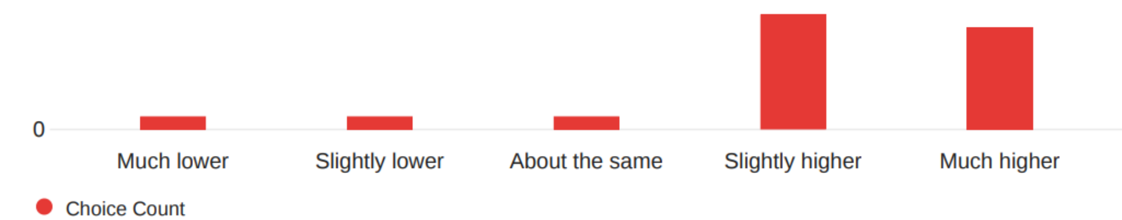

Q31 - Do you plan to change your housing situation once you retire? Ie, downsize, move to warmer weather, etc
0
Definitely not
Probably not
Might or might not
Probably yes
Definitely yes
Choice Count


Q37 - What types of retirement savings accounts or investments do you currently have?
0
401k
IRA
Roth ...
403b
account
anuitys
bonds
stocks
SEP ...
Trust ...
N/A
Choice Count

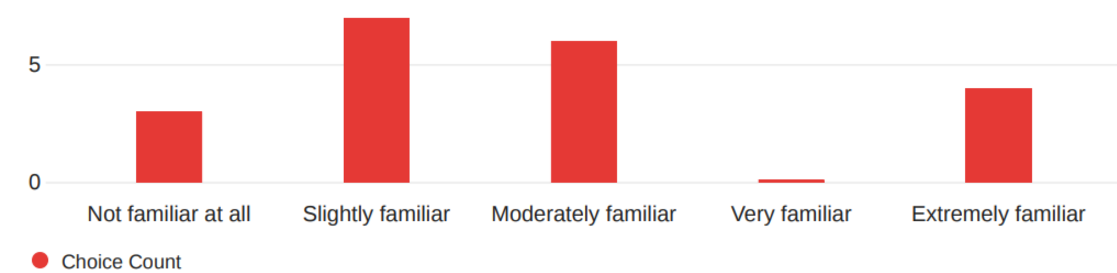
Q25 - Do you see a correlation between the quality of your education and your ability to be financially successful and thus financially prepared for retirement?



Q34 - How is the state of the economy compared to your parents generation or grandparents generation

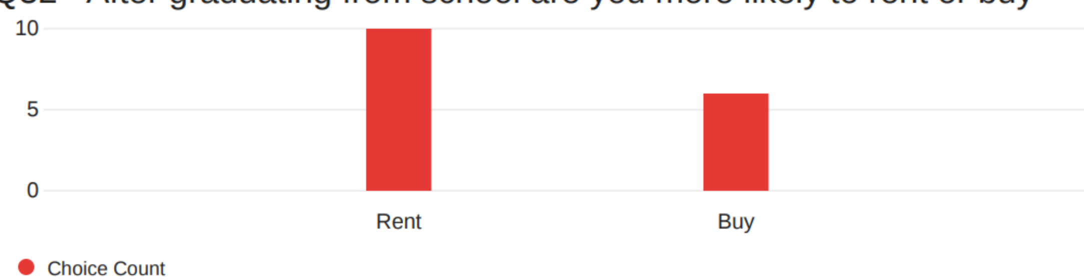


Q33 - How familiar with rental rates are you in today's world

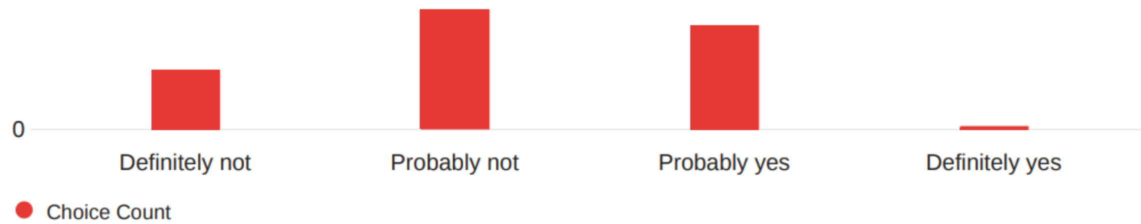


4

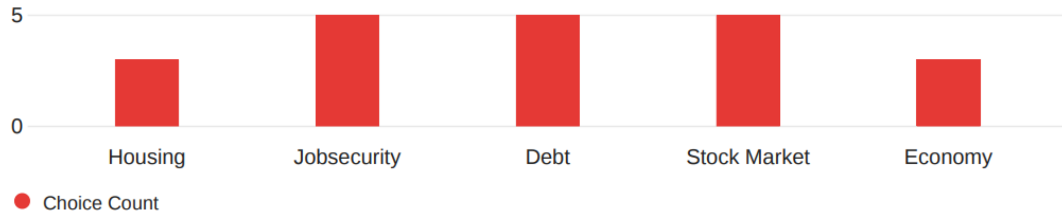
Q32 - After graduating from school are you more likely to rent or buy



Q41 - How confident are you in the long-term sustainability of government retirement programs?



Q18 - What factors would you consider to contribute to your overall outlook on retirement



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