Rethinking Retirement:
Four American Generations Share Their Views on Life's Third Act

Key Findings
A Landmark Study by Charles Schwab and Age Wave
Conducted by Harris Interactive

July, 2008
Proprietary and Confidential
Study Methodology

- All interviews were conducted online by Harris Interactive from March 28 to April 22, 2008.
- 3,866 total interviews were conducted among 21-83 year olds as shown in the table below.

<table>
<thead>
<tr>
<th>Age</th>
<th>N size</th>
<th>Sampling error (in 95 out of 100 cases)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sample</td>
<td>21-83</td>
<td>3,866</td>
</tr>
<tr>
<td>Generation Y</td>
<td>21-31</td>
<td>821</td>
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<tr>
<td>Generation X</td>
<td>32-43</td>
<td>845</td>
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<tr>
<td>Boomers</td>
<td>44-62</td>
<td>1,379</td>
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<tr>
<td>Younger Boomers</td>
<td>44-53</td>
<td>701</td>
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<tr>
<td>Older Boomers</td>
<td>54-62</td>
<td>678</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>63-83</td>
<td>821</td>
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</table>
Nearly Everything About Retirement is Being Reinvented: Hopes, Fears, Expectations and Relationships Among the Generations

However, Americans are Not Prepared to Fund Their Retirement: We’re Hearing a Distress Call From Retirement Limbo

Toward Financial Self-Reliance: Help Us Help Ourselves

Appendix. Meet the Generations: Facts, Figures and Key Character Traits
Nearly Everything About Retirement is Being Reinvented: Hopes, Fears, Expectations and Relationships Among the Generations
Americans now define success as family, friends, freedom, and the financial resources to pay for it. Just 3% define success as power or influence.

Q568. Which of the following statements come closest to your definition of success?
Webster's Definition of Retirement

- to disappear
- to go away
- to withdraw

Source: Age Wave, Webster's New Twentieth Century Dictionary
Retirement at a tipping point: toward a new balance between work and leisure
Most Americans optimistically view retirement not as a time to wind down, but as an opportunity for a new, exciting chapter in life.

Q555. Which of the following statements do you agree with most? 

Retirement is...

- A winding down of life: 7%
- A time for rest and relaxation: 28%
- A continuation of what life was: 13%
- An opportunity for a new, exciting chapter in life: 52%
Rethinking Retirement

71% of pre-retirees **want to work in retirement**. Decades of disengaged leisure is not what people want – nor can they afford it.
Staying mentally active – not the paycheck – is the #1 reason people want to work in retirement.

Q580. If you were going to continue working in retirement, which of the following would be the main reasons why?

- Having new challenges: 57%
- Staying connected with others: 31%
- Staying physically active: 38%
- Having something fun and interesting to do: 41%
- Health insurance benefits: 41%
- The money: 45%
- Staying mentally active: 57%
People don’t want to work full-time in their retirement. They’d prefer part-time, flex-time and a better overall balance between work and leisure.

Q560. Which one of the following represents your ideal plan for how you would like to balance work and leisure in retirement?

- 29% Never working for pay again
- 26% Going back and forth between periods of work and leisure
- 5% Working full-time
- 40% Working part-time
- 5% Working full-time
60% of Americans say they would like to launch into a **whole new career** in retirement, as personal reinvention in maturity becomes the new ideal.

Q565. *Would you like to work in the same line of work or a different line of work in retirement?*
Younger men and women are more likely to wish to reinvent their careers after retirement.

Q565. *Would you like to work in the same line of work or a different line of work in retirement?*

<table>
<thead>
<tr>
<th>Generation</th>
<th>Same Line of Work</th>
<th>Different Line of Work</th>
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</thead>
<tbody>
<tr>
<td>Average</td>
<td>40%</td>
<td>60%</td>
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<tr>
<td>Gen Y</td>
<td>40%</td>
<td>60%</td>
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<tr>
<td>Gen X</td>
<td>34%</td>
<td>66%</td>
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<tr>
<td>Boomers</td>
<td>38%</td>
<td>62%</td>
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<tr>
<td>Young Boomers</td>
<td>33%</td>
<td>67%</td>
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<tr>
<td>Old Boomers</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Silent Gen</td>
<td>55%</td>
<td>45%</td>
</tr>
</tbody>
</table>

*AgeWave*
The NEW Definition of Retirement

- to remain engaged
- to reinvent
- freedom

Source: Age Wave
Rethinking Retirement

About half of Americans say retirement is about “We,” and the other half say retirement is about “Me.”

“We” vs. “Me”

45% Retirement is a time to give back to my family and community

55% Retirement is a time to focus on my own needs and interests
### Rethinking Retirement

#### “We” vs. “Me” approach to retirement

<table>
<thead>
<tr>
<th>“We” People are More Likely to Believe:</th>
<th>“Me” People are More Likely to Believe:</th>
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</thead>
<tbody>
<tr>
<td>▪ Retirement is an opportunity for a whole new exciting chapter in life</td>
<td>▪ Retirement is a time for rest and relaxation</td>
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<tr>
<td>▪ They want to continue working and stay productive in retirement</td>
<td>▪ They don’t want to work in retirement</td>
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<tr>
<td>▪ Staying active is the key reason to work in retirement</td>
<td>▪ Money would be the key reason to work in retirement</td>
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<tr>
<td>▪ It is important to pass on an inheritance</td>
<td>▪ It isn’t important to pass on an inheritance</td>
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<tr>
<td>▪ Are willing to get less Social Security to ensure there are adequate funds for other generations</td>
<td>▪ Are reluctant to give up any of their Social Security benefits to ensure there is enough for other generations</td>
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</table>
The “Me’s” and “We’s” are evenly distributed among the generations.

Q585. Retirement is time to focus primarily on my own needs, or retirement is a time to give back to my family/community?

Give Back to my Family/Community | Focus on my Own Needs & Interests
--- | ---
Average | 45% | 55%
Gen Y | 42% | 58%
Gen X | 45% | 55%
Boomers | 47% | 53%
Young Boomers | 46% | 54%
Old Boomers | 52% | 48%
Silent Gen | 49% | 51%

Rethinking Retirement
Increasing longevity and related demographic shifts are changing the retirement equation.
Rethinking Retirement

The Longevity Revolution:
Life expectancy at birth 1000-2000

Source: Age Wave, Census Bureau, 2000
The Longevity Revolution:
Life expectancy at birth - Over 100,000 years

Source: Age Wave
You could live to 90, 100 or more
People overwhelmingly believe that old age has been delayed and is now occurring at 75 or later.

Q567. At what age do you believe people reach 'old age'?

- 69 for Gen Y
- 74 for Gen X
- 77 for Baby Boomers
- 80 for Silent Generation
- 75 for average

Rethinking Retirement
Yet, most Americans still think people should start receiving Social Security (Old Age, Survivors and Disability Insurance) benefits at age 63.

Q765. At what age do you think people should begin receiving Social Security benefits?
There is a growing "entitlement longevity gap." Americans think they should qualify for old age benefits 12 years before they become "old."

Q765. At what age do you think people should begin receiving Social Security benefits?

Q567. At what age do you believe people reach 'old age'?

12 year age difference

Age 63

Age 75
The “age wave” is coming. Americans feel it is the massive size of the aging baby boom generation that is the major problem ahead for our retirement system.

Q830. Why do you think the Baby Boomer generation might cause problems with the future of Social Security and Medicare?

- Their large numbers: 76%
- They will live longer than previous generations of retirees: 60%
- They haven’t saved enough: 46%
- Their self-centered attitudes: 20%
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Change in population growth:
United States 2000-2020

Under 14: 7%
15-24: 8%
25-34: 7%
35-44: -10%
45-54: 3%
55-64: 73%
65+: 54%

Source: U.S. Census, 2000
Generational inter-dependence is causing unprecedented shifts in roles and responsibilities.
Four out of ten Americans anticipate having to financially support their parents.

Q2045. “I worry that I might have to contribute to the finances of my parents”
A quarter of the population worry that they will have to financially support their siblings.

Q2045_2. I worry that I might have to contribute to the finances of my siblings
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“Sandwiched:” just the beginning
Rethinking Retirement

“Super-Sandwiched:” just the beginning
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A new era of “Rubik-like relationships” has begun
However, Americans are **Not** Prepared to Fund Their Retirement. We’re Hearing a Distress Call from Retirement Limbo
Americans say they will need to have saved at least $500,000 to live comfortably in retirement – which is twice the median net worth of today’s pre-retirees.

Median Net Worth of Pre-Retirees

Age

Under 35
$14,000

35-44
$69,000

45-54
$145,000

55-64
$249,000

65-74
$190,000

Over 75
$163,000

Source: Federal Reserve Survey of Consumer Finances
Who can you trust for helpful guidance?
Only a quarter of Americans say they clearly understand Social Security and how it works. Just 11 percent of Americans say they understand Medicare very clearly.
### Report Card: Trustworthy Sources

<table>
<thead>
<tr>
<th>Source</th>
<th>Total</th>
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<th>Gen X</th>
<th>Boomers</th>
<th>Silents</th>
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<tbody>
<tr>
<td>Professional financial advisors</td>
<td>C+</td>
<td>B</td>
<td>C+</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>Family/Friends</td>
<td>C</td>
<td>C+</td>
<td>C</td>
<td>C</td>
<td>C</td>
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<tr>
<td>Non-profit orgs</td>
<td>C</td>
<td>C+</td>
<td>C</td>
<td>C-</td>
<td>D+</td>
</tr>
<tr>
<td>Banks</td>
<td>C-</td>
<td>C+</td>
<td>C-</td>
<td>C-</td>
<td>D</td>
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<tr>
<td>Employers</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C-</td>
<td>D+</td>
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<td>Political leaders</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
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<td>Popular media</td>
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<td>D-</td>
<td>D-</td>
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<td>The Internet</td>
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<td>C</td>
<td>C-</td>
<td>C-</td>
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<td>Brokerages</td>
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<td>C-</td>
<td>D+</td>
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<td>Insurance companies</td>
<td>D</td>
<td>D+</td>
<td>D-</td>
<td>D-</td>
<td>D-</td>
</tr>
</tbody>
</table>

**Explanation of Grades (Mean Scores)**

- **A+**: 97-100
- **A**: 93-96
- **A-**: 90-92
- **B+**: 87-89
- **B**: 83-86
- **B-**: 80-82
- **C+**: 77-79
- **C**: 73-76
- **C-**: 70-72
- **D+**: 67-69
- **D**: 63-66
- **D-**: 60-62
- **F**: 0-59
Americans give their parents high grades for teaching them to have a strong work ethic – but low grades for teaching them about money.

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Gen Y</th>
<th>Gen X</th>
<th>Boomers</th>
<th>Silents</th>
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</thead>
<tbody>
<tr>
<td>How to have a strong work ethic</td>
<td>B+</td>
<td>B</td>
<td>B</td>
<td>B+</td>
<td>B+</td>
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<tr>
<td>Importance of a good education</td>
<td>B</td>
<td>B</td>
<td>B-</td>
<td>B-</td>
<td>B-</td>
</tr>
<tr>
<td>How to be a good parent</td>
<td>B-</td>
<td>B</td>
<td>B-</td>
<td>C+</td>
<td>C+</td>
</tr>
<tr>
<td>Religious and spiritual values</td>
<td>C+</td>
<td>C</td>
<td>C</td>
<td>C+</td>
<td>B-</td>
</tr>
<tr>
<td>Dangers of drug and alcohol abuse</td>
<td>C</td>
<td>C+</td>
<td>C</td>
<td>C-</td>
<td>C-</td>
</tr>
<tr>
<td>How to manage money wisely</td>
<td>C-</td>
<td>C-</td>
<td>C-</td>
<td>C-</td>
<td>C</td>
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<tr>
<td>Sex Education</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
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</tbody>
</table>

**Explanation of Grades (Mean Scores)**
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- **C** 73-76
- **C-** 70-72
- **D+** 67-69
- **D** 63-66
- **D-** 60-62
- **F** 0-59
Entitlement uncertainties:
a source of confusion,
fear and frustration
Americans of all ages are **fearful** and **frustrated** – not **secure** – about the future of **Social Security**.

Q705. How do you feel about the future of our country’s **Social Security program**?
Medical expenses are everyone’s top worry regarding retirement security.

Q600. When you think about your financial security during retirement, which of the following are you most worried about?

- Medical expenses not covered by insurance: 36%
- Lack of personal savings: 23%
- Living longer than I expected and outliving my money: 20%
- Lack of Social Security: 17%
81 percent of Americans say it’s unfair that younger generations will have to pay into Social Security but may receive fewer benefits.
A third of Generation Y say they are not expecting to receive any Social Security.
Yet, **Generation Y** is the most generationally generous with regard to entitlements.

Q780_4. I would be willing to get a bit less Social Security in my retirement to ensure there are adequate funds for other generations.
Almost two thirds of all Americans say it is selfish for wealthy older individuals to get Social Security benefits.
Americans are frustrated with the government and political leaders for the looming future difficulties of our retirement entitlement system.

Q775. Who do you think could be responsible for the potential lack of sufficient resources to provide Social Security and Medicare for future generations?

- The US government – unable to control spending: 74%
- Political leaders – haven’t made it a priority: 68%
- Boomers – due to their large numbers and pressure on the system: 19%
- Gen X & Y – haven’t demanded changes: 13%
- Today’s retirees – taking too many benefits: 5%
Toward Financial Self-Reliance: Help Us Help Ourselves
There have been dramatic shifts in workers' pension plans.
Without accompanying shifts in financial literacy and financial fitness. Just 3% of all generations strongly agree that Americans are currently a financially responsible population.
The emergence of new expectations for retirement funding
With each succeeding generation, a pronounced mind shift from dependence on entitlements toward financial self-reliance is emerging.

Q723. Approximately what percentage of your retirement funds will come from each of the following sources?

**Silent Generation**

- **41%** Social Security
- **32%** Personal savings and investments
- **27%** Employer Pensions
With each succeeding generation, a pronounced mind shift from dependence on entitlements toward **financial self-reliance** is emerging.

Q723. Approximately what percentage of your retirement funds will come from each of the following sources?

**Boomers**

- **42%** Personal savings and investments
- **35%** Social Security
- **23%** Employer Pensions
With each succeeding generation, a pronounced mind shift from dependence on entitlements toward financial self-reliance is emerging.

Q723. Approximately what percentage of your retirement funds will come from each of the following sources?

Generation X

- 53% Personal savings and investments
- 27% Social Security
- 20% Employer Pensions
With each succeeding generation, a pronounced mind shift from dependence on entitlements toward financial self-reliance is emerging.

Q723. Approximately what percentage of your retirement funds will come from each of the following sources?
The path forward: a call to action
Two thirds of Americans say Social Security needs an overhaul. Just 4 percent say it is in good shape. Nearly everyone wants it fixed, not ditched.

Q720. Do you feel that Social Security as it currently exists...

- Needs a significant overhaul: 64%
- Can be fixed with some relatively minor changes: 29%
- Is in good shape: 4%
- Should be shut down: 3%
Americans say the best solutions to our retirement entitlement crisis are to enforce additional private savings and increase the retirement age as life expectancies rise.

Q800. As the number of older people increases substantially, the U.S. government might need to make difficult economic choices. If this occurs, which one of the following do you think the government should do first?

- Enforce additional private savings: 37%
- Increase retirement age as life expectancies rise: 36%
- Raise individual taxes: 19%
- Reduce Social Security benefits for everyone: 7%
Q800. As the number of older people increases substantially, the U.S. government might need to make difficult economic choices. Which one of the following do you think the government should do first?

- Enforce Additional Private Savings: 37%
- Raise Individual Taxes: 19%
- Increase Retirement Age as Life Expectancies Rise: 36%
- Reduce Social Security Benefits for Everyone: 7%
- All Generations
Rethinking Retirement

Solutions to our Retirement Entitlement Challenge

Q800. As the number of older people increases substantially, the U.S. government might need to make difficult economic choices. Which one of the following do you think the government should do first?

Silent Generation

- 29% Enforce Additional Private Savings
- 45% Increase Retirement Age as Life Expectancies Rise
- 25% Raise Individual Taxes
- 1% Reduce Social Security Benefits for Everyone

Source: AgeWave
Q800. As the number of older people increases substantially, the U.S. government might need to make difficult economic choices. Which one of the following do you think the government should do first?

- 32% Enforce Additional Private Savings
- 41% Increase Retirement Age as Life Expectancies Rise
- 21% Raise individual Taxes
- 6% Reduce Social Security Benefits for Everyone
Rethinking Retirement

Solutions to our Retirement Entitlement Challenge

Q800. As the number of older people increases substantially, the U.S. government might need to make difficult economic choices. Which one of the following do you think the government should do first?

Generation X

- 40% Enforce Additional Private Savings
- 32% Increase Retirement Age as Life Expectancies Rise
- 17% Raise Individual Taxes
- 11% Reduce Social Security Benefits for Everyone
Solutions to our Retirement Entitlement Challenge

Q800. As the number of older people increases substantially, the U.S. government might need to make difficult economic choices. Which one of the following do you think the government should do first?

- Enforce Additional Private Savings (41%)
- Increase Retirement Age as Life Expectancies Rise (32%)
- Raise Individual Taxes (16%)
- Reduce Social Security Benefits for Everyone (11%)

Generation Y
All generations agree that the age of eligibility for Social Security should increase as life expectancy rises.

Q815_3. If life expectancies increase in the upcoming years, the age of eligibility for Social Security should also increase (% agree)

- Gen Y: 63%
- Gen X: 58%
- Baby Boomers: 57%
- Silent Generation: 68%
- Average: 61%

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Americans also want a sea-change in our financial fitness: 95% say basic financial management should be a standard part of our high school curriculum.

Q655_2. Financial management should be a standard part of the education curriculum in high school
Help! American workers want their employers to provide professional financial advice.

Q2005. Would you like your employer to provide you with professional advice regarding saving and investing?

- **Average**: 70%
- **Gen Y**: 79%
- **Gen X**: 68%
- **Baby Boomers**: 68%
- **Silent Generation**: 53%

*Rethinking Retirement*
Workers’ desire for financial advice and guidance from employers extends beyond the 401(k) plan.

Q2010. In which of the following areas would you like your employer to provide you with financial advice?

- Debt reduction: 30%
- Budgeting: 31%
- Tax planning: 36%
- Investing in a 401(k)/403(b): 55%
- Saving & investing for needs outside of retirement: 57%
- Retirement Preparation beyond 401(k)/403(b): 69%
Older Americans’ **sage retirement advice** for youth: 1) live within your means; and 2) start saving early.

Q675. Which are the most important lessons in saving and investing for parents to teach their children?

- **74%** Live within your means
- **64%** Begin saving at an early age
- **25%** Avoid high interest debt
- **13%** Learn how to invest wisely

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Rethinking Retirement
Rethinking Retirement

Shared values, common ground, powerful solutions . . . a blueprint for action

+ These results should be taken as a wake up call that it is time to bring the retirement issue front and center.

+ Adjustments must be made to our education system, our institutions and our entitlement and tax systems so everyone gets a fair share of the pie. That requires that we start a conversation across the generations.

+ The institutions in this country that are here to serve – from educators to employers to national policy makers and even the media – need to make educating, motivating, helping individuals to succeed financially, a greater priority.

+ While transactions (“what stock to buy now?”) have been the lifeblood of financial services – including Schwab – we all need to reorient our business and the services we provide toward a lifelong perspective about financial security.

+ Individuals are going to have to take steps to change – but it is doable, not a Herculean task – and every step is an important one. Having a successful retirement requires a plan and a commitment to take action.
Schwab Call to Action: Talk, Listen, Learn, Act - About Retirement (and financial self-reliance)
At home, at school, at work, in the media and in government.
Appendix
Meet the Generations: Facts, Figures and Key Character Traits
# Silent Generation Overview

<table>
<thead>
<tr>
<th>Age range</th>
<th>63-83</th>
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<tbody>
<tr>
<td># in U.S. Population</td>
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<td>Ethnicity</td>
<td>Hispanic/Latino 7%, African American 9%, Asian 3%, White 80%, Other 1%</td>
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<td>% Married</td>
<td>61%</td>
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<tr>
<td>% with children in household</td>
<td>7%</td>
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<tr>
<td>% with at least 1 living parent</td>
<td>20%</td>
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<tr>
<td>% with grandkids</td>
<td>84%</td>
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<tr>
<td>Political party</td>
<td>Democrat 43%, Republican 32%, Independent 22%, Other 3%</td>
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<tr>
<td>Education</td>
<td>HS only 33%, Some college or more 67%</td>
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<tr>
<td>Median household income</td>
<td>$35,755</td>
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<tr>
<td>Average financial assets</td>
<td>$339,866</td>
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<tr>
<td>% worked/working with FA</td>
<td>36%</td>
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## Baby Boomer Overview

<table>
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<th>Age range</th>
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<td># in U.S. Population</td>
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<tr>
<td>Ethnicity</td>
<td>Hispanic/Latino 10%, African American 11%, Asian 4%, White 73%, Other 2%</td>
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<td>68%</td>
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<tr>
<td>% with children in household</td>
<td>30%</td>
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<tr>
<td>% with at least 1 living parent</td>
<td>62%</td>
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<tr>
<td>% with grandkids</td>
<td>51%</td>
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<tr>
<td>Political party</td>
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<td>$68,169</td>
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<td>$211,644</td>
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## Generation X Overview

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<tr>
<td>% with children in household</td>
<td>68%</td>
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<tr>
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<td>92%</td>
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<tr>
<td>% with grandkids</td>
<td>9%</td>
</tr>
<tr>
<td>Political party</td>
<td>Democrat 39%, Republican 31%, Independent 23%, Other 8%</td>
</tr>
<tr>
<td>Education</td>
<td>HS only 31%, Some college or more 69%</td>
</tr>
<tr>
<td>Median household income</td>
<td>$65,231</td>
</tr>
<tr>
<td>Average financial assets</td>
<td>$50,637</td>
</tr>
<tr>
<td>% worked/working with FA</td>
<td>31%</td>
</tr>
</tbody>
</table>
# Generation Y Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Age range</strong></td>
<td>13-31</td>
</tr>
<tr>
<td># in U.S. Population</td>
<td>78,624,894</td>
</tr>
<tr>
<td><strong>Ethnicity</strong></td>
<td>Hispanic/Latino 19%, African American 14%, Asian 5%, White 60%, All Other 3%</td>
</tr>
<tr>
<td>% Married</td>
<td>36%</td>
</tr>
<tr>
<td>% with children in household</td>
<td>45%</td>
</tr>
<tr>
<td>% with at least 1 living parent</td>
<td>99%</td>
</tr>
<tr>
<td>% with grandkids</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Political party</strong></td>
<td>Democrat 38%, Republican 24%, Independent 26%, Other 12%</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>HS only 38%, Some college or more 62%</td>
</tr>
<tr>
<td>Median household income</td>
<td>$54,006</td>
</tr>
<tr>
<td>Average financial assets</td>
<td>$14,404</td>
</tr>
<tr>
<td>% worked/working with FA</td>
<td>18%</td>
</tr>
</tbody>
</table>

Rethinking Retirement

![Image of a businesswoman with a computer in the background]
Gen Y is viewed as the most self-indulgent generation.

Q620_5. Which of the following generations would you say is the most self-indulgent?

- Gen Y: 53%
- Gen X: 25%
- Baby Boomers: 18%
- Silent Generation: 3%
- Greatest Generation: 1%
Gen Y agree that they are the most self-indulgent.

Q620_5. Which of the following generations would you say is the most self-indulgent? (Gen Y only)
Gen X is viewed as the most innovative generation.

Q620_6. Which of the following generations would you say is the most innovative?

- Gen Y: 22%
- Gen X: 41%
- Baby Boomers: 25%
- Silent Generation: 9%
- Greatest Generation: 3%
Rethinking Retirement

Boomers are viewed as the most productive generation.

Q620_4. Which of the following generations would you say is the most productive?

- Gen Y: 6%
- Gen X: 32%
- Baby Boomers: 45%
- Silent Generation: 13%
- Greatest Generation: 4%
The **Silent Generation** – often ignored in American history – turn out to be the most **admired** of all generations.

**Q630. Which of the following generations do you admire most?**

- Greatest Generation: 33%
- Silent Generation: 30%
- Baby Boomers: 22%
- Gen X: 11%
- Gen Y: 4%
How We Think of Ourselves: If the Generations Could Re-Name Themselves...
Gen Y would like to rename themselves the "Internet Generation." They really dislike being called "Generation Y" or "Millennials."

Q635. If you could name or rename your own generation (those who are currently 13-31 years old) from the following list, what would you name it?
Gen X would choose to rename themselves “Generation Tech.” They dislike being called “Generation X.”

Q640. If you could name or rename your own generation (those who are currently 32-43 years old) from the following list, what would you name it?

- Latchkey Generation: 12%
- Generation Next: 13%
- Generation X: 14%
- Forgotten Generation: 15%
- Dot Com Generation: 22%
- Generation Tech: 25%
Baby Boomers are the only generation which seems to really like the name given to them.

Q 645. If you could name or rename your own generation (those who are currently 44-62 years old) from the following list, what would you name it?
The Silent Generation would re-name themselves the “Responsible Generation.” They strongly dislike being called “Silent” or “Invisible.”

Q650. If you could name or rename your own generation (those who are currently 62-83 years old) from the following list, what would you name it?

- Silent Generation: 44%
- Responsible Generation: 19%
- Transition Generation: 19%
- Pioneering Generation: 17%
- Rock & Roll Generation: 9%
- Invisible Generation: 5%

Rethinking Retirement
Rethinking Retirement:
Four American Generations Share
Their Views on Life's Third Act

Key Findings
A Landmark Study by Charles Schwab and Age Wave
Conducted by Harris Interactive

July, 2008
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