

# Shifting Life Milestones across Ages: A Matter of Preference or Circumstance?

Popular depictions of today's young adults portray them as a generation of "disruptors" who don't want to do anything the way their older counterparts did. For example, Millennials are depicted as choosing to delay traditional milestones, like getting married and buying a home, which suggests younger adults are intentionally changing the shape of the American life course. Popular media and scientific investigators alike have embraced this notion, going so far as to refer to young adults as the Peter Pan generation or Boomerang kids. However, no empirical research has actually demonstrated whether such delays are indeed intentional, or rather, are circumstantial and mark a growing failure to achieve significant life goals.

The Stanford Center on Longevity wanted to understand how the timing of major life milestones has shifted across generations. We were interested in when people want to reach certain life milestones and when they actually do. The aims of this project were to examine age group variations in: 1) the ideal age at which people want to reach certain life milestones and 2) the extent to which people's actual timing of life milestones align with their "ideals."



## Methods

In 2017, the Stanford Center on Longevity fielded the Milestones Survey through the Rand American Life Panel (ALP), which is a nationally representative, probability-based panel of Americans ages 18 and over. The final sample consisted of 1716 respondents (48% women, 28% non-white, 52% college educated). Using the Sightlines project framework, we compared six age groups: 25-34 (n = 184), 35-44 (n = 246), 45-54 (n = 285), 55-64 (n = 400), 65-74 (n = 384), 75+ (217).

The Milestones survey contained over 200 questions including desired and actual timing of major life milestones. Specifically, we asked respondents (1) the ideal age of reaching a certain milestone, and (2) the actual age of reaching a milestone. The current study focused on five milestones: start a full-time job, start saving for retirement, get married, buy home, and start a family.

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## Findings

Across generations, the ideal timing of experiencing major life events has remained remarkably constant (see Figure 1). Each generation has wanted to start a full-time job, get married, buy a home, and start a family at very similar ages. The most pronounced change was that younger generations ideally want to start saving for retirement at earlier ages than older generations. This may be due to shifts in institutional policies related to retirement savings plans and social security claiming. Other than retirement, younger, middle-aged, and older adults are report wanting to start a full-time job, get married, buy a home, and start a family at very similar ages. Thus, people in their 20s and 30s are pursuing similar goals as their 60 and 70 year old counterparts.

### Ideal Timing of Life Milestones

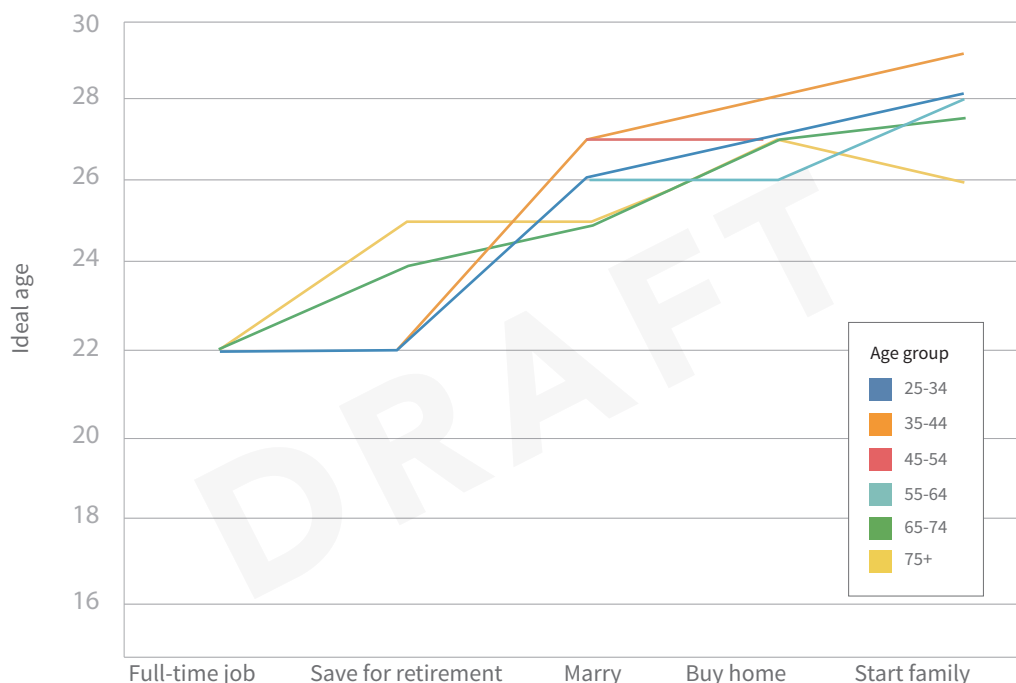


Figure 1: The ideal age of reaching major life milestones by age group

Whereas age differences did not emerge in when they ideally want to reach these milestones, there were pronounced age differences in what people actually experienced (see Figure 2). The oldest generation in our study had the highest percentage of individuals actually meeting their ideal age for getting married, buying a home, and starting a family. For every subsequent age group, we found a linear decline in the percentage of people meeting their ideal for these three milestones. This suggests that despite age similarities in ideal milestone timelines, younger age groups are increasingly less likely to experience milestones at the age they want, if at all.

It's not entirely bad news for younger adults. Younger people are doing better when it comes to retirement planning. They want to start saving for retirement sooner than older generations and 43% are actually doing so, more than any older group. There is also much less variation by age for starting a full-time job with the majority of people (upwards of 70%) working full-time by 22.

## Percentage of Americans Achieving Milestones by Ideal Age

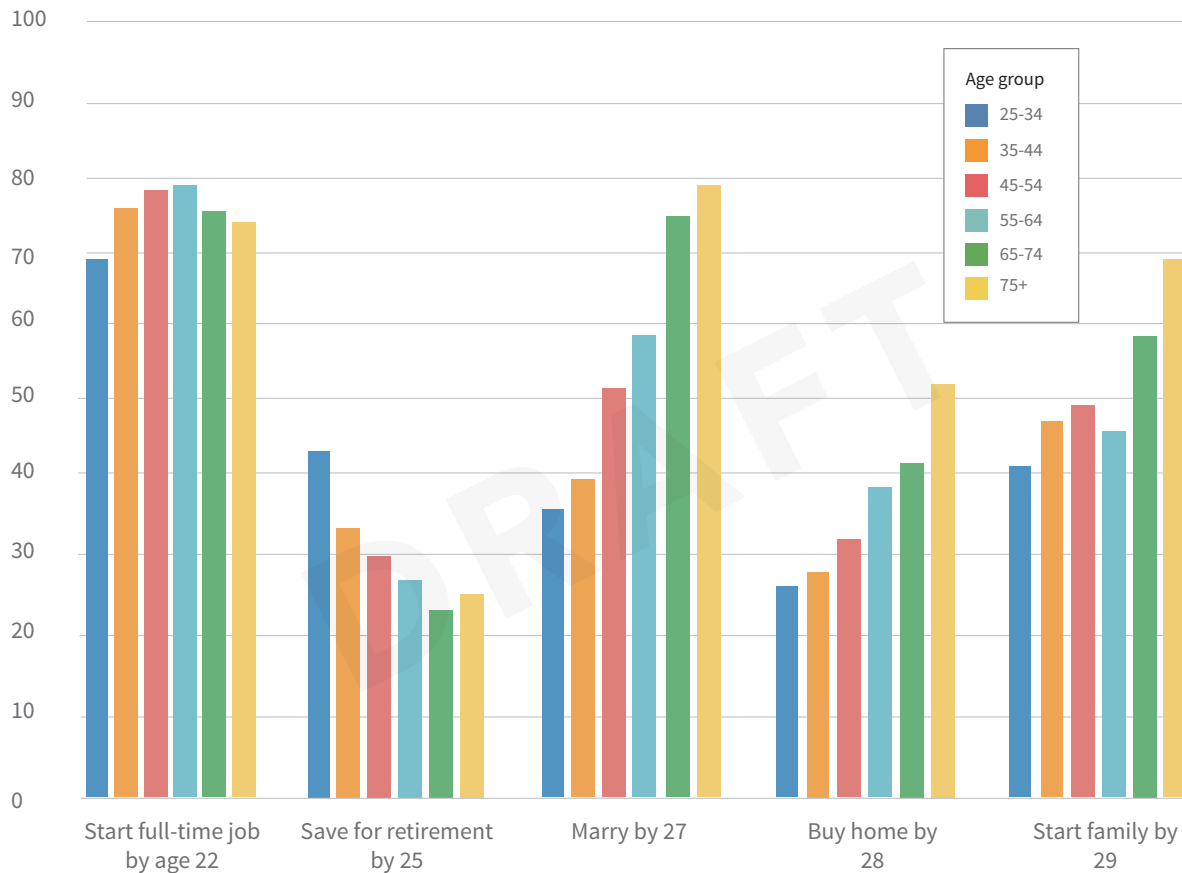


Figure 2: Percentage of people experiencing life milestones at ideal age across age groups

These findings suggest that young adults do not seem to be the “disruptors” that they have been made out to be. Younger adults are indeed getting married, buying a home, and starting a family later than their “ideal” age, but this decline did not start with 25-34 year olds. This trend has been an ongoing one. As shown in Figure 2, every age group younger than 75 has progressively increased in rate of failing to reach their ideal for marriage, home ownership, and family.

### Impact on Living Long and Living Well

As shown in Figure 3, the largest gaps between actual and ideal age of milestones is among younger adults, indicating they are farthest away from meeting their own ideal age for getting married, buying a home, and starting a family. Oldest adults actually showed the opposite trend, where they reached milestones earlier than they would have liked for marriage and family. Perhaps not surprisingly, the most pronounced discrepancy was for home ownership. Rates of home ownership were too low among 25-34 year olds to calculate the median actual age. Among 35-54 year olds, there was a 7 year gap in when people wanted to buy a home and when they actually did. In contrast, there was only a 1-2 year gap for 65+ year olds.

## Discrepancy between ideal and actual age at which people experience major life milestones by generation

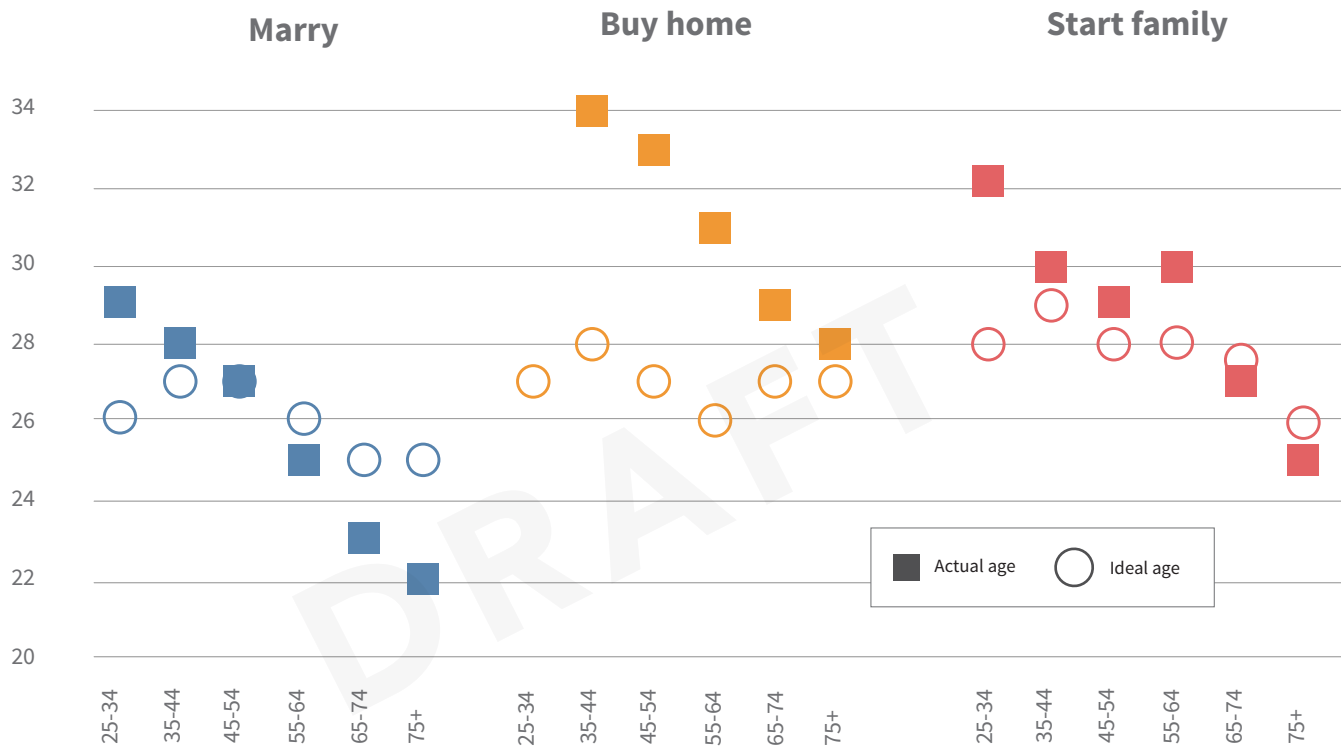


Figure 3: Discrepancy between ideal and actual age at which people experience major life milestones by generation

In general, greater discrepancies in what people want and what they actually have reliably predict poorer health and well-being. Increases in failing to reach major life milestones in the timeframe we set for ourselves may point to one explanation as to why “deaths of despair” are on the rise. Reducing that discrepancy could offset growing rates of depression and anxiety.

Consistent with many national studies, The Milestones project demonstrates that there have been significant shifts in when people reach major life milestones over historical time. This study also clarifies that these shifts are not due to an intention to disrupt the status quo. Rather, when people ideally want to reach these milestones has remained strikingly stable across ages. While people’s ideals defined by the American Dream appear to be unwavering, the extent to which Americans are able to achieve that dream has floundered. Perhaps holding onto this dream is setting up younger generations to fail. Ultimately, younger adults are steadfastly pursuing goals set by a generation a century ago. To improve younger generations’ chances of living long and living well, we should consider a redesign of the American dream rather than continuing to set and pursue a life trajectory of milestones that are increasingly unattainable.