

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 that 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 if they 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 did. 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 aligned 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 respondents’ desired and actual timing of major life milestones. Specifically, we asked respondents (1) their ideal age for reaching a certain milestone, and (2) their actual age when they reached that milestone. The current study focused on five milestones: starting a full-time job, starting to save for retirement, getting married, buying home, and starting a family.



Findings

Across generations, the ideal timing for 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 all reported 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 have goals that are similar to their 60- and 70-year-old counterparts.

Ideal Timing of Life Milestones

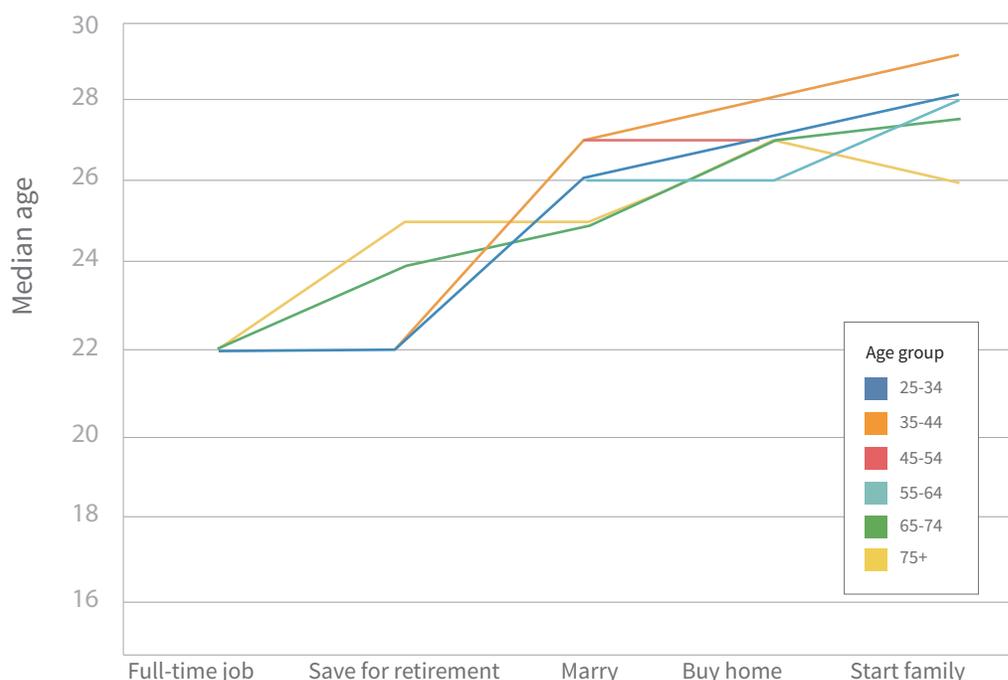


Figure 1: The ideal age of reaching major life milestones by age group

Whereas age group differences did not emerge in when people 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 group 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 all 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% of them are actually doing so, more than any older age 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

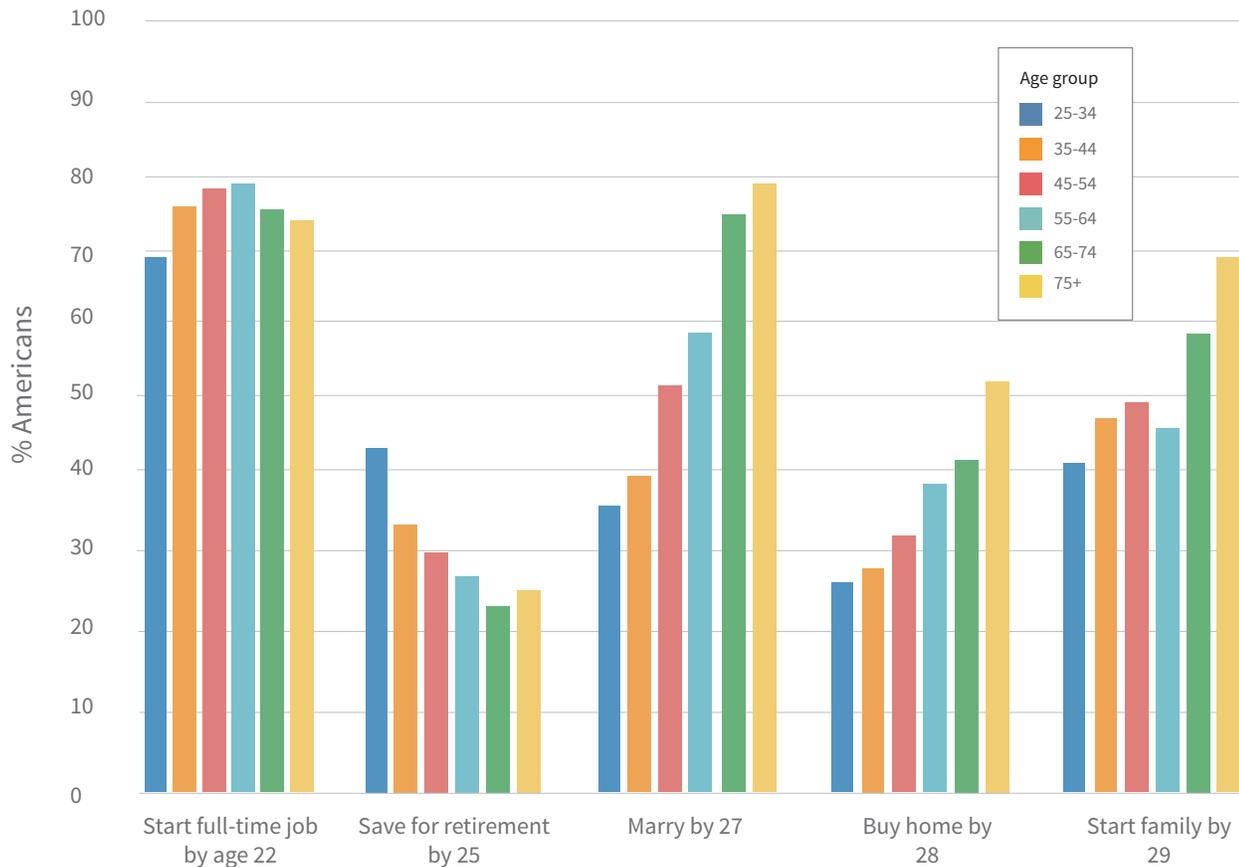


Figure 2: Percentage of people experiencing life milestones at ideal age across age groups

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 to 34-year-olds. This trend has been persistently growing for several generations. As shown in Figure 2, every age group younger than 75 has progressively failed to reach their ideals for marriage, home ownership, and starting a family.

Impact on Living Long and Living Well

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

Ideal vs. Actual Timing of Life Milestones

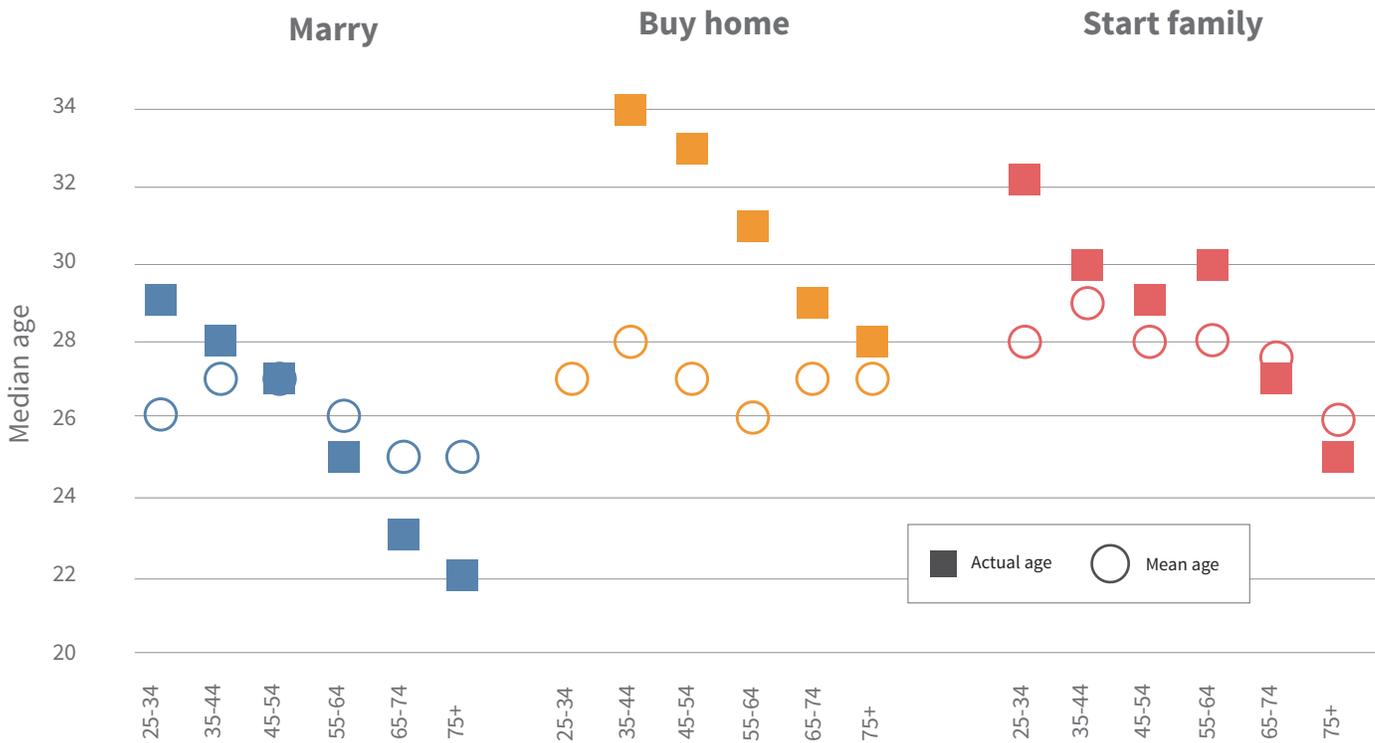


Figure 3: Discrepancy between ideal and actual age at which people experience major life milestones by generation

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

Consistent with many national studies, the Milestones project demonstrates that there have been significant historical shifts in the timing of major life milestones. This study also reveals that these shifts are not due to an intention to disrupt the status quo. Rather, the age at which people ideally want to reach these milestones has remained strikingly stable across generations. While people’s ideals as defined by the American Dream appear to be unwavering, the extent to which Americans are able to achieve that dream has floundered. Indeed, holding onto a potentially outdated dream may be setting up younger generations to fail. Ultimately, younger adults are steadfastly pursuing goals set by a generation nearly 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.

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