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Boomers vs. Millennials: Who's Really Getting Robbed?

By **MICHAEL WINERIP**

The only way to save America's children is to lock up the baby boomers. We are robbing the next generation's future.

If you've been keeping up with your boomer reading this summer, you know all the country's economic problems are our fault. In a July 4 essay, [Kurt Andersen singled us out](#) for upsetting the balance that has existed for 250 years between two great American impulses, radical individualism and service to the commonwealth. "Thanks to the '60s, we are all shamelessly selfish," he wrote. Bill Keller asked everyone to leave the room except his fellow boomers — "[The Entitlement Generation](#)" — while he chastised us. It is time, he wrote, for boomers to reform their greedy impulses: "And by the way, we should resist the boomer temptation to take every cent of the reform from the pockets of our kids."

Mild stuff, compared with "[Generation Screwed](#)," an expose by Joel Kotkin in Newsweek Daily Beast on the terror boomers are inflicting on millennials. "Are Millennials the Screwed Generation?" the article asked. And whose fault is it? "Boomer America' never had it so good," reported the Beast. "As a result, today's young Americans have never had it so bad."

Boomers are guilty of qualifying for Social Security at too young an age, using Medicare too often and pocketing fat government pensions. We continue to work when we ought to retire and let the millennials take over our jobs.

I immediately picked up the phone to call Child Protective Services on myself.

But before someone could connect me to the Millennial Abuse Hotline, my cell went dead. So I asked my children — I have four, ages 18 to 24 — to borrow one of their phones, which I knew would be in good working order since I pay for them.

Fortunately, I had no trouble finding my four; they were all living at home.

Then it dawned on me. The millennials whose future I'm robbing are my four children, and it's costing me a fortune to do it. Not only do they live in my house and eat my food and drive

my cars covered by insurance I'm paying for, but they're also getting a college education on my dollar — more precisely, half a million of them.

Take that, you millennials!

I thanked the polite young millennial at the Millennial Abuse Hotline and said I'd get back to him.

To tell the truth, I think the millennials are robbing my future.

But here's the thing: It's not their fault.

Like most adult children I meet, my kids are industrious. Since they were 15 they have worked full-time jobs in the summer and part-time during the school year.

So many are at home because they can't afford to be elsewhere. And it's getting worse. The number of young adults ages 20 to 34 living with their parents increased to 24 percent during the 2007-9 recession, from 17 percent in 1980, according to a [study published last month](#) by Zhenchao Qian, a sociology professor at [Ohio State University](#).. The biggest increase was among millennials under 25: 43 percent in 2009 compared with 32 percent in 1980.

I moved out of my parents' home after my sophomore year of college, when I was 20, and never moved back. That summer of 1972 I lived with two friends; my share of the rent was \$35 a month for a three-bedroom apartment in Cambridge, Mass.

My 24-year-old will move out soon to a two-bedroom in our New York suburb; his share will be \$800 a month along with utilities.

One of my 22-year-old twins living with us is working this fall — at an unpaid internship. The ticket on the commuter train alone costs \$254 a month. In 1973, the summer after my junior year in college, I had an internship at The Rochester Times-Union that paid me \$150 a week — and I could use a car free.

When I attended Harvard, tuition, room and board cost my parents about \$5,000 a year. My wife and I are paying about \$60,000 a year for our daughter to attend.

Tell me again about the greedy boomers robbing the millennials.

Of all age groups in the country, guess which one has lost the most income in recent years? The baby boomers. As my colleague Catherine Rampell reported last month, the [typical household income for people age 55 to 64 years old is almost 10 percent less](#) in today's

dollars than it was when the recovery officially began three years ago, according to a study by Sentier Research, a data analysis company that specializes in demographic and income data. Household incomes of those boomers has fallen to \$55,748 from \$61,716.

And guess who has been the other big loser over the last decade? The middle class. Median wealth of the middle-income tier declined by 28 percent, to \$93,150 from \$129,582, while the upper-income tier rose by 1 percent, to \$574,788, according to a recent study by the Pew Research Center titled, "[The Lost Decade of the Middle Class.](#)"

But every cloud has its silver lining. I see hopeful things for you millennials. If the economic condition of the greedy, middle-class, baby boomer parents you're living at home with is deteriorating, it must mean that very soon you'll be moving ahead.