A Sample Youth Attitudinal Survey: Generation Y

AMP.NATSEM report, *Generation why?* examines the social, spending and saving habits of Gen Y, drawing from a range of statistics that compare Gen Y in 2004 to their predecessors, Gen X, at the same age in 1989. According to the report, Gen Y, those born between 1976 and 1991, are well-educated, child free, optimistic and still living at home.

The report findings show that:

- Gen Ys are delaying decisions on children and home ownership: only 16% of Gen Ys have children, compared to 21% at same age in 1989 and only 24% have managed to save more than $10,000 for a home deposit so far.
- Home ownership is also down: 38% of Gen Ys either own or are paying off a house, compared to 47% of Gen Xs at the same age.
- 35% of Gen Ys believe having children are important to them today but this jumps to 77% when asked if it will be important when they are 35.
- Most want to buy a house by age 30, but 67% are worried about achieving this dream.
- More than half are still living at home, with 19% of 25 to 29-year-olds still at home compared to 12% of Gen Xs at the same age in 1989.
- Almost 50% of full-time Gen Y students have a job compared to 37% of Gen Xs in 1989.
- Gen Y women are better qualified than Gen Y men (46% having post-school qualifications compared to 42% of male Gen Ys).
- Gen Y households are more careful with their money than many would expect, spending less on clothes, food and alcohol than their Gen X counterparts in 1989. Gen Ys' biggest expenses are housing costs at 21% and transport at 14%.
- In terms of the number of Gen Y households holding debt:
  - 55% owe money on their credit cards
  - 37% have home mortgages
  - 23% have a HECS debt

*Generation why?* is the 17th edition of the AMP.NATSEM Income and Wealth Report. AMP publishes these reports as a service to the community and its customers. The report is available from AMP's website: www.amp.com.au, by following the links from the home page.