

# Understanding the generations – which one are you?



	<i>Silent Generation</i>	<i>Baby Boomers</i>	<i>Generation X</i>	<i>Millennials</i>	<i>Generation Z</i>
<b>Born</b>	<i>1928 to 1945</i>	<i>1946 to 1964</i>	<i>1965 to 1980</i>	<i>1981 to 1996</i>	<i>1997 to 2012</i>
<b>Age in 2021</b>	<i>76 to 93</i>	<i>57 to 75</i>	<i>41 to 56</i>	<i>25 to 40</i>	<i>9 to 24</i>
<b>Famous people of that generation</b>	Michael Caine Judi Dench	Lenny Henry Jayne Torvill	Idris Elba Geri Halliwell	Daniel Radcliffe Nadiya Hussain	Marcus Rashford Harley Bird
<b>UK estimate for number of people*</b>	<i>6,252,033</i>	<i>14,284,021</i>	<i>13,966,001</i>	<i>14,226,132</i>	<i>12,575,056</i>
<b>Proportion of UK population (approx.)</b>	<i>9.36%</i> (1 in 10)	<i>21.38%</i> (2 in 10)	<i>20.91%</i> (2 in 10)	<i>21.30%</i> (2 in 10)	<i>18.83%</i> (2 in 10)

\* Source: ONS Population estimates for the UK, England and Wales, Scotland and Northern Ireland: mid-2019

# Understanding the generations – the differences in wealth

# Quilter

## *Who has the wealth today? – older generations*

*55 to 64 year olds have wealth of £1m or more:*

*3 in 10*

*65+ year olds have wealth of £1m or more:*

*2 in 10*

## *Who is under financial pressure? – younger generations*

*25 to 34 year olds have wealth of £85k or less:*

*8 in 10*

*35 to 44 year olds have wealth of £85k or less*

*5 in 10*

### *University costs getting bigger*

Former university students making their first repayment in 2017 had an average outstanding student loan balance of £34,800. This was more than double the amount in 2012 (£17,000) and triple the amount in 2008 (£10,870). (Student Loans Company and Department for Education Statistics publication (SLC SP 01/2018))

### *Getting on the housing ladder harder to do*

House prices have increased more than wages in the last 30 years. In real terms house prices have increased by 259% during this period, while wages increased by 68%. (ONS, Housing affordability in England and Wales).

*Millennials face a series of difficulties in building wealth. This is due to the combined impact of rising house prices, insecure employment, and higher debt (including student debt) – which limits their ability to save for retirement during core earning years.*

2019 FCA Intergenerational Differences Discussion Paper