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A lost generation: Is this economy leaving Millenials behind

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October 22, 2013

More than five years have passed since one of the largest financial crises gripped the United States. During this period of American history, known as the "Great Recession," millions of Americans lost their jobs, homes and took major hits to their retirement accounts.

Since that period, politicians and the Federal Reserve have put into place policies designed to restart a staggering economy and recoup some of the lost wealth.

For some, the wealth has returned, but for others, great uncertainty remains over what the future holds.

Enter the Millennial Generation. Those born between 1980 to 2000 face, what appears to be, a daunting task. With a national debt approaching $17 trillion and no seat at the table for any major decision making in the U.S., this generation is being saddled with a wide range of problems.

For starters, younger Americans are well educated. But education comes at a price. Student debt has eclipsed the $1.2 trillion mark in this country, with the average student now owing roughly $26,000. That number is considerably higher for the class of 2013 with an average loan debt of $35,000.

Although the government has a long history of being involved in higher education, since 2010, all federal student loans were placed under the control of the Department of Education, primarily through the use of the Direct Loan Program.

Opponents of such a system argue that this government intrusion is actually placing a much higher debt burden on the backs of students. "Basically, Washington gives students money; colleges raise prices; the value of the aid is negated, so Washington gives students more money, and on it goes," says Neal McCluskey, associate director of the Center for Educational Freedom at the Cato Institute.

The increased debt load is also causing problems for those that graduate and find the job market sparse. Student loan default rates increased for those that are just two years removed from college, from 9.1% in 2010 to 10% in 2011, according to the DoE. The numbers get a little worse after year three as the default rate increased to 14.7%. Those are the highest such rates since 1995.

But student debt can be manageable with a steady income. Herein lays another problem facing Millennials.

The youth unemployment rate in July for people between the ages of 16 and 24 was 16.3 percent, more than double the national rate. Those between 25 and 34 are seeing a little friendlier job market than their younger counterparts, with an unemployment rate of 7.8 percent.