

Are Millennials redefining adulthood?

July 29 2014, by Alexis Blue



Once upon a time, a spouse, children and a home were among the most typical hallmarks of adulthood. But that definition may be changing, says one researcher involved in an ongoing University of Arizona study of young adults.

The UA launched the Arizona Pathways to Life Success for University

Students study – also known as APLUS – in 2007, with the goal of better understanding the financial knowledge and behaviors of young adults.

The study, which continues to follow a group students who started as UA freshmen in 2007, recently made national headlines for its finding that more than half of young adults ages 23 to 26 still rely on their parents for financial support.

But that's not the only trend worth noting in the research, which paints a picture of the [millennial generation](#) that goes beyond just dollars and cents.

Study data also points to a possible shift in young peoples' general values and their ideas about what defines adulthood, says principal investigator Joyce Serido, who recently accepted a faculty position at the University of Minnesota after working nine years at the UA – most recently as a research professor and assistant director of the Take Charge America Institute in the College of Agriculture and Life Sciences' Norton School of Family and Consumer Sciences.

"Buying a home, getting married, having kids – those were markers of adulthood in my day," Serido said. "You went to college, you went out and got a job, you got married, you had kids, you got a house. You did these things and they were expected, and in a certain order."

But today, not so much.

About 28 percent of the APLUS study participants, who are now between the ages of 23 and 26, say that marriage is not an important life goal, while 27 percent say that having children is not. Meanwhile, 19 percent say that homeownership is unimportant.

Young adults also appear to be engaging in the workforce and in

retirement planning differently than their parents might have, Serido said.

Only 49 percent of study participants reported that they work full time, while 20 percent said they work part time or are self-employed. Eighteen percent reported being enrolled in graduate studies, while 7 percent were not looking for employment and 6 percent reported unemployment.

With less than half of those surveyed working in traditional jobs with 401(k) options, it leaves one to wonder what the majority of them are doing, if anything, to prepare for retirement at the ideal age to begin doing so, Serido said.

The study findings inspire new questions about what adulthood will look like for the millennial generation, Serido says.

"Is this generation really just getting started later? It's possible," she said. "Or are we seeing a generation of people who are actually splitting into two different groups of people: the kind of people who are going to have the same type of life that their parents had and another half who are going to have a different kind of life?"

And if the traditional measures of adulthood – marriage, kids, house, full-time job – are fading in importance for today's young adults, what do they value most as they tiptoe into adulthood?

Flexibility, balance and quality of life are big factors, Serido says. "They want to enjoy life."

"The one-size-fits-all, cookie-cutter approach to adulthood I don't think is there for this generation," she added. "I think they're going to be very diverse, very creative and very adaptable."

This seeming shift in values might be due in part to the fact that so many millennials watched their parents struggle, Serido suggests.

"This is a generation that saw their parents lose a lot, so I think that this generation is faced with the irrefutable fact that there is no such thing as guarantee," she said. "Does that lead to a live-for-today attitude or more of a 'live simply' mindset? It's probably a little bit of both."

The new definition of [adulthood](#), if there is one, may become clearer as the APLUS study continues to follow the same cohort of young people into the next phases of life.

The APLUS study is an interdisciplinary effort by researchers from three institutions – the UA, the University of Minnesota and the University of Wisconsin-Madison. Serido is the principal investigator at the University of Minnesota; Michael Staten, professor and director of the Take Charge America Institute, is the co-principal investigator at the UA; and former UA professor Soyeon Shim is the co-principal investigator at the University of Wisconsin-Madison, where she now serves as dean of the College of Human Ecology.

The research team also includes investigators from a variety of fields – including finance, psychology, gender and women's studies, and Mexican American studies – in an effort to provide a holistic understanding of young adults' financial behaviors and lifestyles.

More information: The report is available online: aplus.arizona.edu/

Provided by University of Arizona

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