



Written by [Brian Koenig](#) on August 26, 2011

Generation Vexed: Young American Working Class

Burdened with economic uncertainty, high unemployment, and a volatile investors' market, young Americans are desperately seeking job security — while anxiously chasing the "American Dream." The economy simply isn't what it was when they first entered the job market, or when they were finishing high school or working for their college degrees. The entire economic, financial, and social class system has changed. Indeed, the entire country has changed.



They're not Generation X, or Generation Y. [According](#) to the *Los Angeles Times*, they're "Generation Vexed" — a struggling generation of "young Americans [aged 20 to 29] who are downsizing expectations in the face of an economic future that is anything but certain." As a result, "Career plans are being altered, marriages put off and dreams shelved." Young Americans are trapped under a stagnant economic umbrella, and, lamentably, they are left with no foreseeable escape.

Twenty-year-old Alicia Thomas, a political science major at UC San Diego, thought she had the next 10 years of her life planned out: career at a nonprofit organization; married at 24; her first home at 26, and then children. But as the economy remains stale and the financial markets herald an unpredictable fate, achieving her American Dream seems a distant vision.

"I've changed my major so many times, not knowing which will help guarantee a stable income, health insurance and the ability to put my kids through college," said Thomas. "It's made me realize that I could have my degree and be networking, but it would still be a challenge to find a well-paying job."

Indeed, the "Vexed" generation is a social class in itself, a despairing class, and their perception of the future is anything but favorable. A Gallup poll in May [posed](#) the question:

In America, each generation has tried to have a better life than their parents, with a better living standard, better homes, a better education, and so on. How likely do you think it is that today's youth will have a better life than their parents — very likely, somewhat likely, somewhat unlikely, or very unlikely.

According to the poll, only 44 percent of Americans believe it is likely that today's youth will have a better standard of living than their parents — the lowest recorded in nearly three decades.

Another poll by the nonprofit Generation Opportunity, [conducted](#) just before the S&P downgrade of



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U.S. debt, found that three-quarters of Americans, aged 18 to 29, expect the economy to delay, or halt altogether, a major life change or purchase. High unemployment and underemployment are forcing young people to wait to get married, downsize their homes, wait to have children, and move back in with their parents.

"There's a generation here being formed under the crucible of unemployment, debt and lack of economic chances," asserted Paul Conway, head of the Generation poll and former chief of staff at the Labor Department. "They're just seeking an opportunity to get in the game."

Unemployment for the 16- to 24-age group has soared since mid-2008, now exceeding 17 percent. Many young people have reluctantly abandoned their graduate degrees, and some have returned to school to pursue careers with better job certainty.

Others are hesitant to make certain financial decisions, such as investing in the stock market. Twenty-year-old Adam Hobbi, an engineering student at the University of Southern California, is a young veteran enduring the economic hardship that so many of his peers have faced. His father was laid off twice during the recession and watched his 401(k) tumble.

Hobbi says he will not be investing any time soon. "I'm not one to really gamble, especially seeing what my dad has gone through," he asserted. "It's been tough for all of us."

Chris Wager, a 26-year-old accountant in St. Louis, is also reaping the consequences of the floundering U.S. economy. He joined the workforce back in 2007, right at the peak of the housing market. The economy was still growing, although not for long.

Within a year-and-a-half of being employed full-time he was fortunate enough to survive three rounds of layoffs, but the fourth round he was not so fortunate, and he lost his job in January 2010. But Wager's employment resiliency placed him in a distinct minority: "I was lucky enough to land another job in February, which in 2010, it was not the norm to get laid off and re-employed within a month."

However, Wager's housing situation took a different path:

As a young married couple, we bought our first home in 2008. If I had a crystal ball, or could turn back time, we would have waited two more years before we made that leap. The house we bought in 2008 is worth 20 percent less today on the market, and with it being 27 years old, its value probably won't increase too much in the future.

We both have to work to pay our bills, taxes, and debt. Today's fear of the economy has prevented us from putting discretionary income in mutual funds, and instead we pay off my debt as quickly as we can. We have about \$30,000 of debt (student loans, first-time home buyer credit, and car) that we're working to put a dent in.

As revealed by the Gallup and Generation polls, many young people are not optimistic about their future, while many are debating whether to finish school. Their perception is that expensive degrees, and the time consumed to pursue higher education, no longer guarantee a good salary, or even employment.

But there are still plenty of resilient young Americans who believe that prosperity is peering around the corner, that being the "Vexed" generation is only temporary, and that their American Dreams are still achievable. Thomas, Hobbi, and Wager all believe their American Dreams *are* still achievable.

They might just be waiting a little longer than they had expected.



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