



CORBCO®

Your Company's Retirement Plan is our Business™



RETIREMENT & FINANCIAL PLANNING CORNER

Brought to you by Dave Hojlo,
Accredited Investment Fiduciary ("AIF")



August 2023

Understanding The Different Generations

Defining the Different Generations

Silent Generation: 1928 to 1945 (approx.) Ages 78-95

Characteristics: Experienced World War II and the Great Depression. Valued hard work, discipline, and conformity. Known for their frugality and respect for authority.

Baby Boomers: 1946 to 1964 (approx.) Ages 59-77

Characteristics: Post-World War II baby boom. Witnessed significant social changes, civil rights movements, and economic prosperity. Often associated with idealism and work ethic.

Generation X: 1965 to 1980 (approx.) Ages 43-58

Characteristics: Experienced economic uncertainty and the rise of dual-income families. Known for being independent, adaptable, and tech-savvy. Often referred to as the "Latchkey Generation."

Millennials (Generation Y): 1981 to 1996 (approx.) Ages 27-42

Characteristics: Grew up in the digital age, witnessing the rapid expansion of the internet and technology. Known for their diversity, optimism, and emphasis on work-life balance.

Generation Z: 1997 to 2012 (approx.) Ages 11-26

Characteristics: Born in the era of smartphones, social media, and online connectivity. Often labeled as tech-native, socially conscious, and entrepreneurial.

<https://www.beresfordresearch.com/age-range-by-generation/>

All information contained in the CORBCO newsletter is educational only and never intended as personal investment or financial planning advice. See your own individual or family financial advisor for advice. Educational information provided above is from various website links noted. We do not check control, validate, monitor, or investigate above links for accuracy, adequacy, validity, reliability, availability, or completeness. We do not accept responsibility for any harm or loss from third -party websites.

How Each Generation Feels About Their Finances

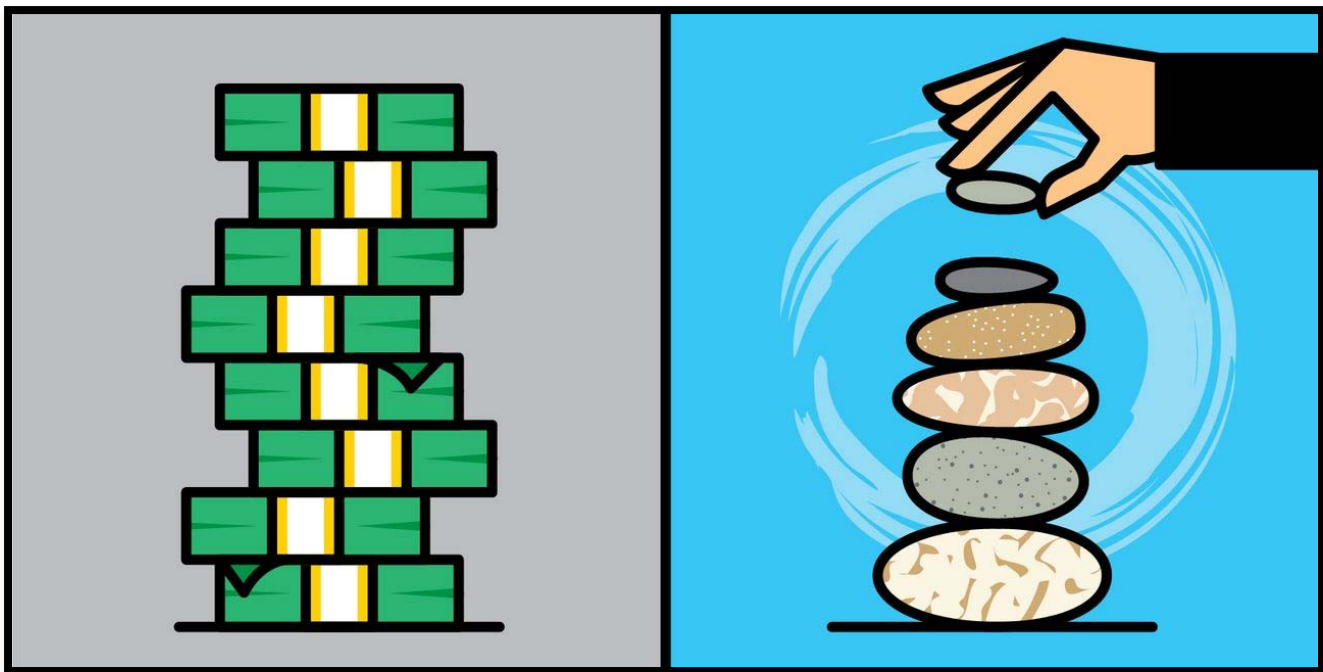
In a 2023 Wealth Survey performed by Charles Schwab:

40% of **Baby Boomers** feel wealthy with an average net worth of **\$692k**, and **67%** of **Boomers** would prefer more time than more money. Of those **Boomers** who do not have a financial plan **52%** of them said it is because they do not feel they have enough money to create one. Only **13%** of **Boomers** compare their lifestyle to family/friends on social media.

41% of **Gen X'ers** feel wealthy with an average net worth of **\$410k**, and **59%** of **Gen X'ers** would prefer more time than more money. Of those **Gen X'ers** who do not have a financial plan **48%** of them said it is because they do not feel they have enough money to create one. Finally, **31%** of **Gen X'ers** compare their lifestyle to family/friends on social media.

57% of **Millennials** feel wealthy with an average net worth of **\$531k**, and **56%** of **Millennials** would prefer more time than more money. Of those **Millennials** who do not have a financial plan **38%** of them said it's because they do not feel they have enough money to create one. **47%** of **Millennials** compare their lifestyle to family/friends on social media.

46% of **Gen Z'ers** feel wealthy with an average net worth of **\$414k**, and **58%** of **Gen Z'ers** would prefer more time than more money. Of those **Gen Z'ers** who do not have a financial plan **38%** of them said it's because they do not feel they have enough money to create one. A whopping **54%** of **Gen Z'ers** compare their lifestyle to family/friends on social media.



https://content.schwab.com/web/retail/public/about-schwab/schwab_modern_wealth_survey_2023_findings.pdf

All information contained in the CORBCO newsletter is educational only and never intended as personal investment or financial planning advice. See your own individual or family financial advisor for advice. Educational information provided above is from various website links noted. We do not check control, validate, monitor, or investigate above links for accuracy, adequacy, validity, reliability, availability, or completeness. We do not accept responsibility for any harm or loss from third -party websites.

What The Generations Could Learn from Each Other



Silent Generation (Ages 78-95):

Financial Stability: *The Silent Generation is good at managing money and being financially stable. Younger generations can learn from their ability to live within their means and prioritize saving for the future.*

Baby Boomers (Ages 59-77):

Savings and Stability: *Baby Boomers are good at saving money and having a stable financial life. They value having a safety net for the future, and younger generations can learn from their discipline in setting money aside.*

Generation X (Ages 43-58):

Financial Independence: *Generation X knows how to stand on their own feet financially. They have learned to rely on themselves and can teach younger generations the importance of being self-reliant and financially independent.*

Millennials (Ages 27-42):

Managing Debt: *Millennials have experienced student loans and credit card debt. Learning from them, it's essential for younger generations to be careful with borrowing money and to manage debt wisely.*

Budgeting with Apps: *Millennials are tech-savvy and use apps and online tools for budgeting. Younger folks can follow their lead in using these digital tools to keep track of their finances effectively.*

Generation Z (Ages 11-26):

Early Financial Learning: *Generation Z is good at learning about money online. Younger kids should know that understanding finances from an early age can help them make smarter decisions with their money later on.*

Investing with Values: *Generation Z cares about making a positive impact through their investments. As they grow older, they can teach others about investing in companies that do good for society and the environment.*

<https://spero.financial/how-do-different-generations-view-money/>

All information contained in the CORBCO newsletter is educational only and never intended as personal investment or financial planning advice. See your own individual or family financial advisor for advice. Educational information provided above is from various website links noted. We do not check control, validate, monitor, or investigate above links for accuracy, adequacy, validity, reliability, availability, or completeness. We do not accept responsibility for any harm or loss from third -party websites.