

# Consumer Debt by Generation

- 1) Table 1 lists the change in consumer debt from 2023 to 2024 by generation. Calculate the percentage change in debt for each generation. Round your answers to the nearest 1/10th percent.

**Table 1: Total Debt Balance by Generation**

	2023 debt in trillions	2024 debt in trillions	Percentage Change
Generation Z (18-27)	\$0.59	\$0.77	+ 30.9%
Millennials (28-43)	\$4.97	\$5.23	+ 5.3%
Generation X (44-59)	\$6.42	\$6.51	+ 1.5%
Baby Boomers (60-78)	\$4.58	\$4.50	- 1.8%
Silent Generation (79+)	\$0.57	\$0.53	- 6.8%



- 2) Table 2 lists the average consumer debt balance in 2024 by generation and type of debt. Calculate the total average debt for each generation.

**Table 2: Average Debt Balance by Generation and Type of Debt in 2024**

	Auto Loan	Credit Card	Mortgage	Other Debt	Total Debt
Generation Z (18-27)	\$20,657	\$3,456	\$249,744	\$15,022	\$288,879
Millennials (28-43)	\$24,942	\$6,932	\$312,014	\$27,976	\$371,864
Generation X (44-59)	\$27,602	\$9,557	\$283,677	\$30,879	\$351,715
Baby Boomers (60-78)	\$22,190	\$6,754	\$194,334	\$18,474	\$241,752
Silent Generation (79+)	\$16,751	\$3,428	\$146,015	\$ 6,851	\$173,045

- 3) Which generation's debt is growing most rapidly? Why do you think this is happening?

***Generation Z has the fastest growing debt because of large college debts and the rising price of homes, cars and other consumer goods.***

- 4) Why are the debts of baby boomers and the silent generation declining?

***These generations did not face large student loan debt and the rising price of homes and other consumer goods. By this age most homes have been paid for.***

- 5) Why do millennials and generation X carry the majority of the debt burden?

***These two generations represent the peak income and spending years for most individuals and families.***