

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	
Millennials (28-43)	\$4.97	\$5.23	
Generation X (44-59)	\$6.42	\$6.51	
Baby Boomers (60-78)	\$4.58	\$4.50	
Silent Generation (79+)	\$0.57	\$0.53	



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	
Millennials (28-43)	\$24,942	\$6,932	\$312,014	\$27,976	
Generation X (44-59)	\$27,602	\$9,557	\$283,677	\$30,879	
Baby Boomers (60-78)	\$22,190	\$6,754	\$194,334	\$18,474	
Silent Generation (79+)	\$16,751	\$3,428	\$146,015	\$ 6,851	

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

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

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