

# Educated And Jobless: What's Next For Millennials?

by NPR STAFF



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A man dressed as John Lennon holds a sign at the "Move Your Money" protest in Los Angeles. He and others protested bank fees and pushed for "good jobs," a common theme at protests seen nationwide as part of the Occupy Wall Street movement and the growing frustration among the Millennial generation.

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The Occupy Wall Street protests in several cities around the country have turned a spotlight on the growing frustration among the millennial generation, a group that has suffered crushing student loan debt and high rates of unemployment.

Lindey Loftin is part of that generation, but the 27-year-old is not unemployed. In fact, she says she loves her job, is well paid and has no college loan debt. Her employer actually paid for a portion of her education.

As an actuarial analyst, Loftin works on data for pensions, and her story raises a lot of questions about the strategy of young, educated job-seekers. Very few students today choose a career the way Loftin did: with cold, calculated, cost-benefit analysis.

Loftin, who plays the cello, told weekends on *All Things Considered* guest host Jacki Lyden she originally considered going into music education or becoming a performance major.

"But I also knew that I was good in the math field, and I looked into the actuarial profession and saw that, well, that's a lot better of a chance," she says. "When I was researching the career as a student, it

always ranked high up there: low stress, great pay and good rate of employment."

According to research from Georgetown University, the actuary field ranks 150th in popularity among 173 fields studied. But, it also ranks No. 1 in employability.

### **What Young People Are Up Against**

Today, only 55 percent of people ages 16 to 29 have a job — the lowest percentage since World War II. A quarter of people between ages 25 and 34 are living with their parents, and new numbers out this week say people under 35 are worth 68 percent less than they were 25 years ago.

In a [recent cover story](#) for *New York magazine*, blogger Noreen Malone wrote about what it's like to be a 20-something in "what looks like a contracting world right now."

Malone has been blogging about the Occupy Wall Street protests, and it was partly those demonstrations that got her thinking about the anxiety people her age feel. In writing her article, Malone says, she heard story after story of young people taking out extra college loans and graduating with mountains of debt and no job.

"A lot of stories like that, where people have delayed their lives," Malone says.

There have, of course, been other generations that have graduated into bleak job markets. Malone says she got a lot of feedback from members of Generation X who said their recession, in the '90s, was just as bad. One man told her young people today should quit their whining.

"This is not the first recession; I know that," she says. "[But] this is the first recession where people have taken on so much crushing student debt to go to college ... it's actually a big deal if you can't find a job because your loans will go into deferment. You'll get a terrible credit score that will haunt you for the rest of your life."

### **'A Raw Deal'**

For the first time ever, there is now more student debt than credit card debt in America — to the tune of \$829 billion in student loans. The average college student today has \$24,000 in student debt, and many are without jobs they feel their degree had guaranteed.

"In the end, I think they did get a raw deal," says Tony Carnevale, director of the Georgetown Center on Education and the Workforce. "There's a temptation to say to these young people, 'Grow up and face reality' and all the rest of that. But the bottom line is [that] we don't help them much."

It was Carnevale's research that ranked the actuary field as one of the most employable fields in the country, making Loftin pretty rare.

"In many cases, the most popular majors pay the least and have the highest unemployment rate," Carnevale says. "Occupations or the majors that provide the most employment security and earnings tend to be those with some technical aspect to them."

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Carnevale's survey of 2010 census data revealed more students study fields like psychology, English and journalism than science and math. He says there's a tendency for very few students to enroll in particular majors that lead to jobs with very high pay, such as pharmacology.

"I think the reason people don't sign up for the majors that will guarantee them employment and high wages is, to some extent, because they don't know," he says. "People make judgments about majors in a very casual way."

American students can and do switch majors relatively easily, Carnevale says, and they tend to move away from the technical majors and toward

the softer and more qualitative ones.

"I think people simply don't think about this much until the day comes where they have to deal with the labor market," he says. "And the labor market is very unforgiving."

## The Paradox Of Choice

Barry Schwartz, a psychologist at Swarthmore College, says he became interested in the seemingly limitless choices we have and the expectations that come with those choices while shopping for jeans one day. After trying on every style of jeans available, he says, walked out with the perfect fitting pair — yet he felt worse.

"When we live in a world of essentially limitless options our expectations about how good the option we end up with go through the ceiling," Schwartz says. "So you get something that's great, but it's not perfect, so you feel like you've failed."

Those high expectations instilled by parents and teachers do not quite catch up to reality, Schwartz says. "Those days are gone."

What Schwartz says he tries to tell his students is that a good job is good enough; they don't need to have the best job.

"If they can go through their lives looking for and appreciating what's good in their friendships, in their romantic relationships and in their work — even if their work is more modest than it would have been 10 years ago — they can live an incredibly satisfying life that way," he says.