

Social Generations

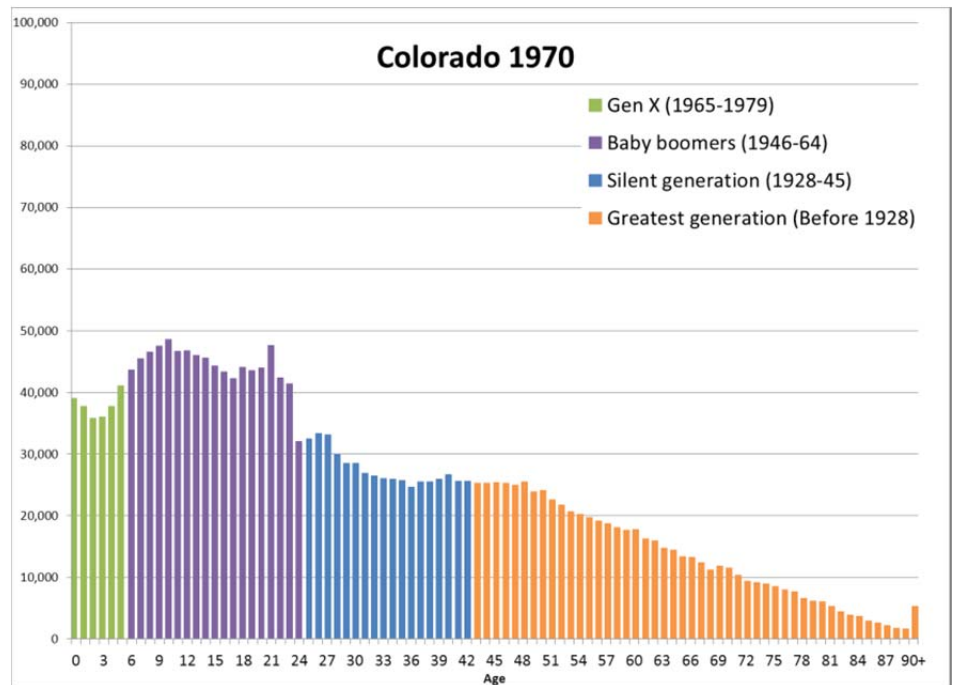
Social generations describe cohorts of people typically born within a date range who share similar cultural experiences. The names of the social generations are often the result of a historical event, a rapid social or demographic change or even a significant change in the calendar. Sources vary on specific years for each generation but there is consensus on general time periods.

In Colorado in 2010 many of discussions surround the “Aging of the Baby Boomers” because they are aging into the 65+ age group. This is significant because prior to 2010 Colorado has had a low share of its population over the age 65. In 2010 Colorado had 10% of its population over 65 compared to the US at 14% and ranked 4th lowest share in the US. Due to the large number of “Baby Boomers” in the state and small share of people over 65, Colorado’s population 65+ is expected to increase by 125% over the next 20 years increasing from 555,000 to 1,250,000.

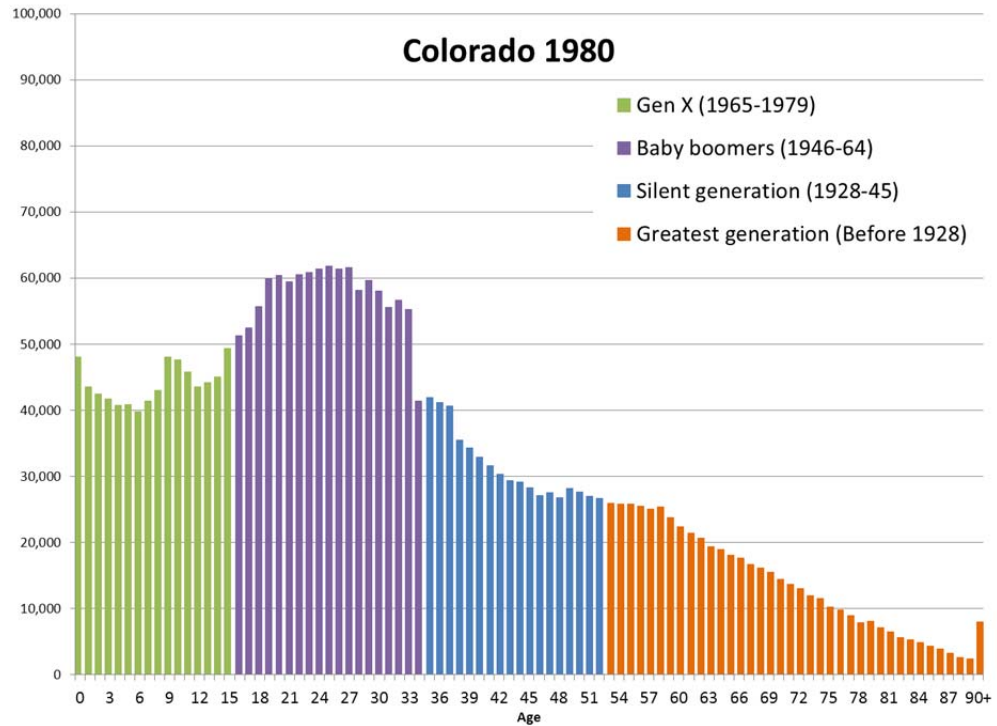
The significant change in the age structure in Colorado has lent itself to several questions related to the size and magnitude of Colorado’s different generations. The purpose of this document is to describe and delineate through data the time periods of the “social generations” in Colorado and what they look like over time.

The **Greatest generation** (those born 1901 to 1927) are known to have been born and come of age in the “American Century” of economic growth, technological progress, and mostly military triumph.

The **Silent generation** describes adults born from 1928 through 1945. Children of the Great Depression and World War II, their “Silent” label refers to their conformist and civic instincts. It also makes for a nice contrast with the noisy ways of the anti-establishment Boomers.

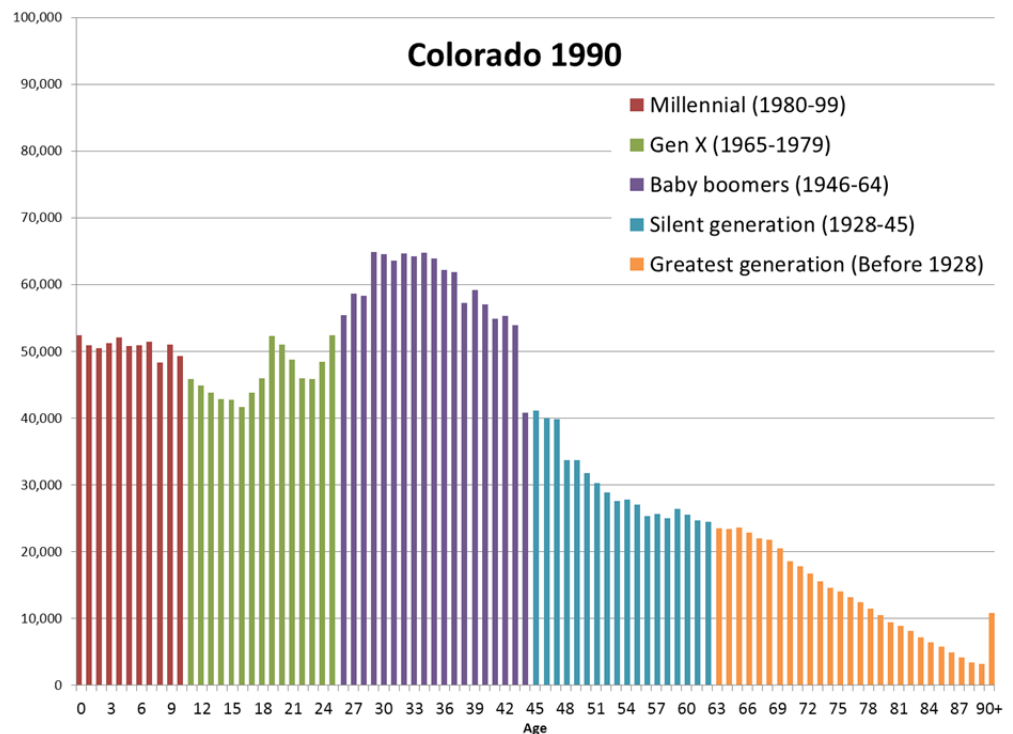


The **Baby Boomer** label is drawn from the great spike in fertility that began in 1946, after the end of World War II, and ended almost as abruptly in 1964, around the time the birth control pill went on the market. It's a classic example of a demography-driven name.

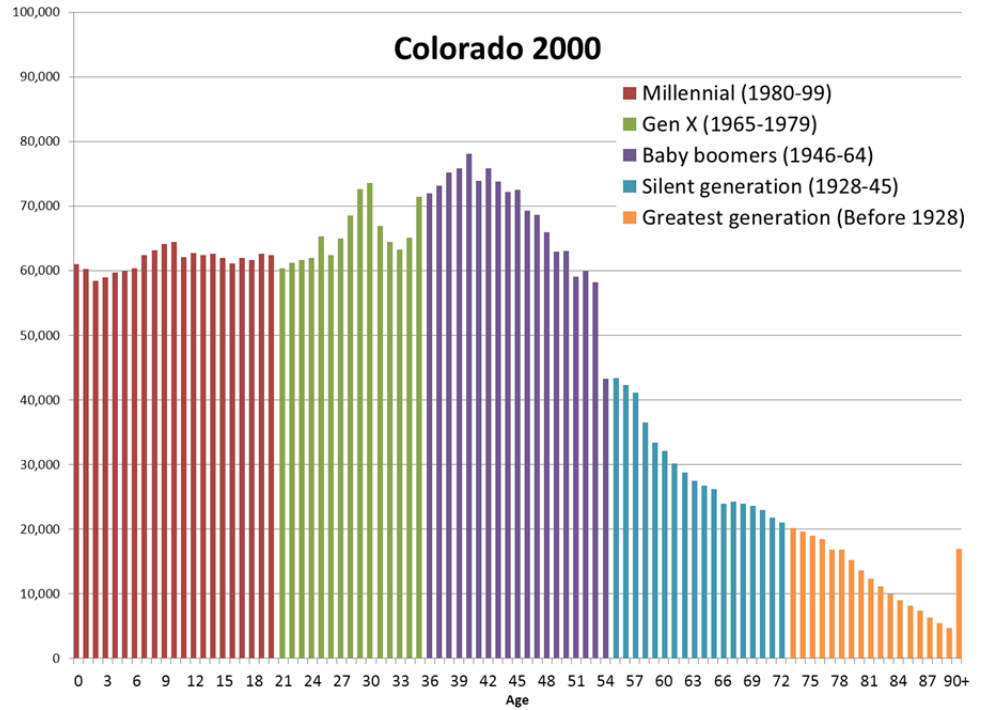


In 1980 the “Baby Boomers” can be vividly seen in the purple between the ages of 15 and 35. They are becoming a significant part of the labor force, with a noteworthy and historically different female participation rate.

Generation X typically refers to people born from 1965 through 1980. The label long ago overtook the first name affixed to this generation: the Baby Bust. Xers are often depicted as savvy, entrepreneurial loners.



The **Millennial generation**, also known as Gen Y, gets their name from the significant turn in the calendar and refers those born after 1980 – the first generation to come of age in the new millennium.

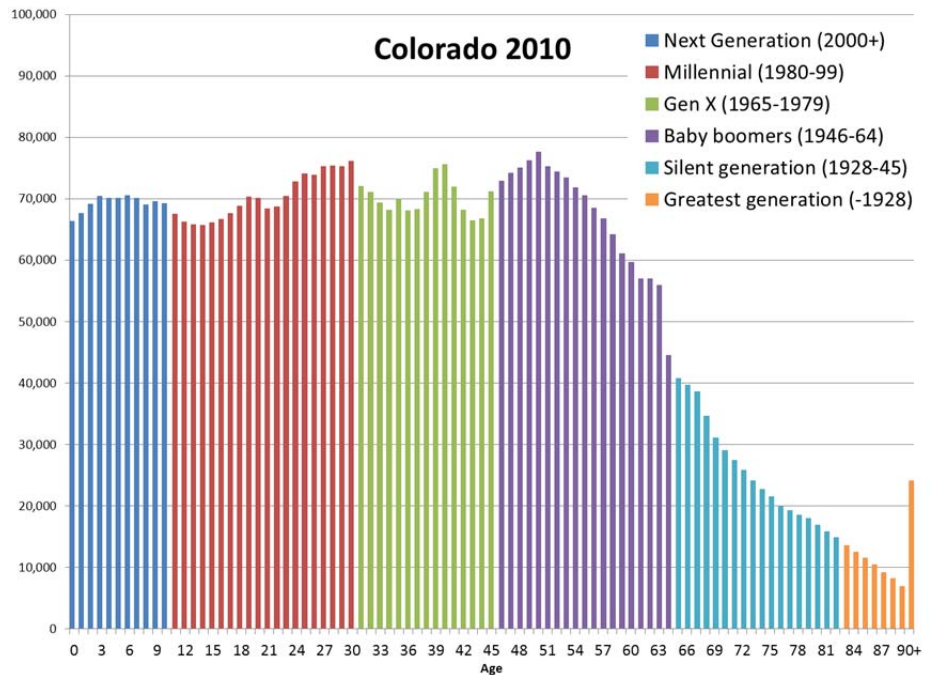


In comparing the graphs for 1990 and 2000 one can see the significant growth in the “Baby Boom” and “Gen X” population over the decade. This demonstrates both the significant population growth during the 1990s as well as the young age group primarily attracted to the state through migration.

Generation Next – born 2000 and after – is a work in progress. Some current labels for this generation include: *Gen Z, iGeneration, Gen Tech, Gen Wii, Net Gen*.

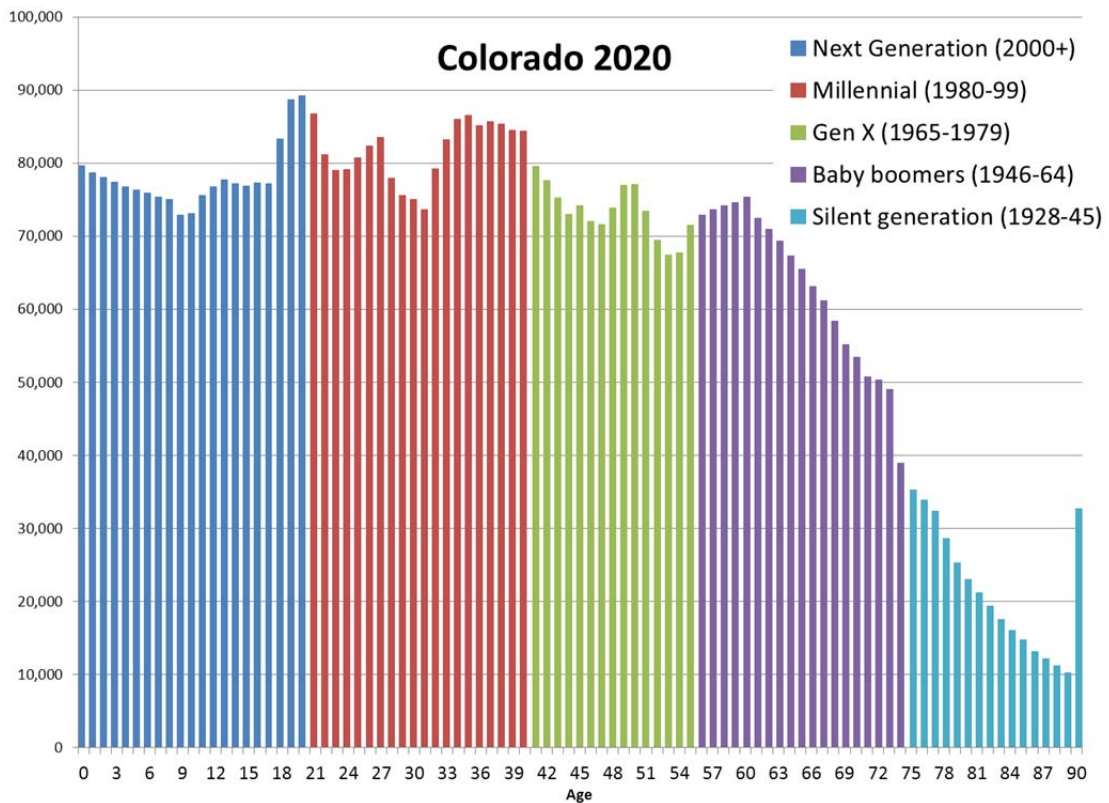
In 2010 the “Baby Boomers” are approaching 65 years old. The graph shows the magnitude different in size between the current population over 65 (approximately 555,000) and the “Baby Boomers” (approximately 1.3 million).

Additionally, the Millennials are now a larger generation than the “Baby Boomers” reaching 1.4 million.



Although not cut in stone, people close to the age 65 tends to transitions into retirement. Labor force participations rates show a steep decline from 65% for 55-64 year olds to 17% for 65+ year olds. Many start to downsize their housing units or may move to be closer to children and grandchildren. Income and spending patterns change as well as health care demands. With the large number of “Baby Boomers” in the state and shifts in shares of the population, Colorado will experience significant social and economic transitions.

By 2020 the first half of the “Baby Boomers”, born 1946 to 1954 will have turned 65 and the population 65+ is forecast to have increased by around 400,000 to be 950,000 in Colorado. The Millennials will be a significant part of the labor force and Gen Next (or Gen Wii or other future name) will be entering college and the labor force.



Sources: Pew Research Center: <http://www.pewresearch.org>, Generations 2010.
 Howe, Neil and Strauss, William *Generations: The History of America's Future, 1584 to 2069*