Introduction and summary

The American economy is not working for Millennials. The generation of young people born between roughly 1980 and 2000—an estimated 70 million individuals—is facing double-digit unemployment rates, low wages, mounting college costs, and crippling student-loan debt. When previous generations were between the ages of 18 and 33, they knew that by working hard and playing by the rules they could eventually achieve a good middle-class life, which meant owning a home, supporting a family, paying for their children’s college education, saving for retirement, and even taking a vacation now and then. But for the many Millennials today who are struggling to get by, the dream of a middle-class life is increasingly out of reach. Rebuilding our economy from the middle out—not from the top down—is central to creating an American economy that works for Millennials.

This report outlines six key economic challenges facing Millennials and offers policies to create opportunities for this generation of young Americans by expanding and strengthening the middle class—a middle-out approach. These six key economic challenges are:

1. Creating jobs for young people
2. Promoting good jobs
3. Making college affordable
4. Easing the burden of student-debt repayment
5. Expanding access to postsecondary education and training
6. Improving retirement security

This report does not attempt to tackle every matter of importance to today’s young people nor does it discuss every policy that would benefit Millennials. Instead it zeros in on the economic issues that are central to this generation’s bottom line, standard of living, financial security, and long-term economic prospects. Furthermore, it offers concrete policy interventions that lawmakers can enact today to create economic opportunities for young people.
Why do Millennials need a middle-out economic agenda? Simply put, the past few decades’ experiment in supply-side—or what has been termed “trickle-down” economics—has failed the vast majority of Americans and especially young Americans. For too many years, policymakers in Washington have approached economic policy with the belief that the government should focus its efforts on the wealthy, the so-called “job creators,” and that by reducing taxes and regulations on the wealthiest 1 percent, prosperity would “trickle down” to the rest of us.

But trickle-down economic policies have failed the Millennial generation. The unemployment rate for Americans under the age of 25 was 15.6 percent in August, more than double the national unemployment rate.1 Young people who have jobs are struggling to make ends meet with low wages, nonexistent benefits, and poor job security. At the same time, costs for middle-class basics such as education, health care, and gas have skyrocketed. While college has long been viewed as the ticket to a well-paying job and a middle-class life, the price of a college education for Millennials is more than 1,000 times what their parents paid.2 Consequently, student-debt levels have ballooned, and young people, crushed under the weight of student debt, are increasingly forced to move back home with their parents,3 forgoing buying cars and houses4 and even putting off marriage and children.5 Faced with these immediate economic challenges, young Americans are not saving for retirement, which poses a serious threat to this generation’s long-term financial security.6

Moreover, it has become increasingly difficult for young Americans to join the middle class. Bhashkar Mazumder, a senior economist at the Federal Reserve Bank of Chicago, found that starting between 1980 and 1990, a child who is born poor is much less likely to rise into the middle class than a child born before 1980.7 As a result, the United States now has less economic mobility than other developed countries.8

This is because the supply siders had it backwards: A strong middle class is the reason for economic growth, not a consequence of it. This is the determination of new economic evidence documented by Center for American Progress economists Heather Boushey and Adam Hersh in their 2012 report, “The American Middle Class, Income Inequality, and the Strength of Our Economy: New Evidence in Economics.”9 The report finds that a strong middle class promotes good education and skill development, imbuing workers with the high levels of human capital responsible for rising productivity levels. In addition, a strong middle class creates a stable source of demand for goods and services, offering
certainty to business investors that there will be a market for their products. What’s more, most of America’s entrepreneurs and inventors have come from the middle class. Finally, a strong middle class demands good governance, property rights, investments in public goods, and the transparent and trustworthy legal structures vital to a thriving, stable economy. In short, the middle class is the driver of economic growth.

For these reasons, any successful economic agenda for Millennials must grow our economy from the middle out. This means investing in job creation that puts young people to work. It means raising workplace standards so young people starting out at the bottom of the career ladder can earn a decent income, tend to the needs of their families without fear of being fired, and organize for better wages and benefits. A middle-out economy for Millennials means improving college affordability, easing the burden of repayment for student-loan borrowers, and expanding access to successful and cost-effective models of education and training, including apprenticeships. A middle-out agenda for Millennials must include measures to boost retirement security for both Millennials and their parents, whose retirement will create employment opportunities for younger generations.

The recommendations included in this report are a mix of new policies and policies previously discussed at CAP. Some of these policies represent tried and true ideas that are proven to help grow the middle class, while others represent targeted solutions for Millennials in particular. Many are not typically considered “youth issues,” but as this report demonstrates, they are critical to Millennials’ success. In addition to the discussion here, each of the six challenges will be explored in greater detail in a series of forthcoming reports.
Challenge No. 1: Creating jobs for Millennials

Millennials have been hit especially hard by slow hiring and high unemployment rates. In August the unemployment rate for Americans under the age of 25 was a staggering 15.6 percent—more than twice the national rate of 7.3 percent. For a young person to be counted as “unemployed,” he or she must be actively looking for a job by sending out resumes, filling out applications, interviewing for positions, or engaging in other job-search activities. This means that the unemployment rate does not include young people who are not looking for work because they are in school or have simply given up. Although the youth unemployment is down from an all-time high of nearly 20 percent in 2010, the unemployment rate among young people remains historically high.

High levels of unemployment hurt Millennials’ economic prospects in both the short term and the long term. In the short term, unemployed Millennials may be forced to move in with their parents, many could default on their student loans, and most will have to postpone major purchases. In the long term, Millennials will experience reduced wages, greater fiscal costs, and slow economic growth.

Research shows that workers who experience an extended period of unemployment at a young age earn lower wages once they do find a job. What’s more, they will continue to earn lower wages even years later as a result of the missed opportunity to develop human capital in their 20s. A young person who is unemployed for just six months can expect to earn about $22,000 less over the next 10 years than they could have expected to earn had they not experienced a lengthy period of unemployment.

Based on this finding, according to our analysis, Millennials will lose more than $20 billion in reduced wages over the next decade due to high unemployment today.

These lost wages negatively impact Millennials’ current bottom line in addition to reducing future economic opportunities. When young people have less money to spend, they will pump less money into the economy through the purchase of houses, cars, various gadgets, dinners out, and other services. As a result of this reduced consumer demand, businesses will sell fewer products, make lower profits,
and create fewer jobs. In this way, unemployment among Millennials today will weaken their opportunities for economic growth and prosperity for years to come.

Finally, high levels of unemployment among young people end up incurring fiscal costs for the nation in the form of lost revenues, the need for government-provided health care, costs associated with increased crime, and additional welfare payments. A recent study commissioned by the White House Council for Community Solutions pegged the cost to taxpayers of today’s unemployed youth at $1.6 trillion over the course of their lifetimes.17

Creating economic opportunities for Millennials hinges on investing in job creation today. Lawmakers can boost jobs for this generation by expanding national service opportunities, which give workers experience while serving their communities and by implementing a summer jobs program such as the one in the American Recovery and Reinvestment Act that successfully created jobs for hundreds of thousands of teens and young adults in 2009 and 2010.18

Fully implement the Edward M. Kennedy Serve America Act

National service programs such as AmeriCorps offer young people valuable opportunities to develop skills and experience, pursue higher education, and explore careers, all while serving communities that have been hit hard by growing poverty rates, a decrease in philanthropic giving, and severe cuts to state and federal anti-poverty resources. To be sure, AmeriCorps jobs are not designed to be career positions. They are low wage and short term, although they do offer health care and education benefits. That said, research shows that participating in AmeriCorps benefits young adults in a number of ways, including by improving employment outcomes and job skills later in life.19 What’s more, Millennials want to serve. In 2011, AmeriCorps received a record 582,000 applications for only 80,000 positions.20

Congress should fully implement the Edward M. Kennedy Serve America Act, which authorized the addition of 250,000 AmeriCorps positions by 2017.21 Despite the passage of this bipartisan legislation in 2009, Congress provided funding for only about 80,000 AmeriCorps slots in 2012.22 Making matters even worse, sequestration will result in the elimination of more than 4,000 AmeriCorps positions.23 Expanding the number of AmeriCorps positions will provide opportunities for Millennials to develop crucial skills and work experience at a time when many private companies are still reluctant to hire young people.
Subsidized employment programs have successfully re-engaged unemployed people in the workforce, boosted family income, improved workers’ future employment prospects, and supported the financial health of participating businesses.24 The American Recovery and Reinvestment Act provided $1.2 billion in funding for the Workforce Investment Act’s youth jobs programs and successfully created more than 370,000 summer jobs for young Americans in 2009 and 2010.25 But efforts to extend this funding have been hampered by a shortsighted focus on austerity by Congress.

The need for this funding is great. For this reason, Congress should create a $12.5 billion Pathways Back to Work Fund, as proposed by the President Barack Obama in his fiscal year 2014 budget.26 By subsidizing summer and year-round jobs for hundreds of thousands of Millennials, this fund would help to reduce youth unemployment rates, boost incomes, and improve Millennials’ long-term economic prospects.
Challenge No. 2: Promoting good jobs

Our economy is failing even the young people who have jobs. Millennials are more likely than older workers to work at a job that lacks sufficient minimum pay, access to leave, and effective collective bargaining rights. Workers under the age of 25 constitute only about one-fifth of hourly paid workers, but they make up about half of those paid the federal minimum wage or less.27 Today’s young people are also more likely to make the federal minimum wage, which currently stands at $7.25 per hour.28 Over the past decade, the share of hourly paid workers under the age 25 who were paid the minimum wage grew from 7 percent to 12 percent.29 Furthermore, half of workers under the age of 25 are parents, and millions more serve as unpaid caregivers to ailing family members.30 Yet younger workers are less likely than older workers to have access to time off to care for themselves and their families.31 And workers under the age of 25 are the least likely of all workers to be members of a union, even though unions improve wages and benefits for workers.32

Failing to provide basic benefits and protections to workers means that young people struggle to pay for basic necessities, fear losing their job if they have a child or fall sick, and are too often unjustly blocked in their attempts to organize for better working conditions. A young person working full time at the federal minimum wage earns only $15,000 per year, which is well below the $19,530 federal poverty level for a family of three.33 Women who lack access to parental leave are less likely to return to work after having a child and more likely to receive public assistance and food stamps.34 But when Millennials try to form a union to improve their wages and benefits they are too often stymied by a union election process that is stacked against workers.35

An economy that works for Millennials requires high-quality jobs that ensure a middle-class standard of living. This means raising the minimum wage, expanding access to paid leave, and strengthening workers’ right to form a union. These policies also grow the economy by supporting a strong and stable source of consumer demand and make it possible for Millennials to be positioned to adequately raise the next generation of Americans—ensuring a vibrant economy in the future.
Raise the minimum wage

Congress should raise the minimum wage and index it to 50 percent of average wages. Raising the minimum wage would enable the 1.8 million workers under the age of 25 who are making the minimum wage\textsuperscript{36} to have a better quality of life, increase earnings for workers higher up the income ladder through what is termed the “spillover effect,” and boost economic growth through increased productivity and consumer demand.\textsuperscript{37} Furthermore, the research is clear that raising the minimum wage does not result in job losses.\textsuperscript{38}

Enact Social Security Cares, a national paid family and medical leave program

Congress should adopt Social Security Cares, a national paid family and medical leave program that would provide up to 12 weeks of partial wage replacement to allow workers time to care for a new child, to help a seriously ill family member, or to recover from one’s own illness. Social Security Cares, detailed in the 2012 CAP report “Social Security Cares: Why America is Ready for Paid Family and Medical Leave,” would make it possible for Millennials to have children, care for ill family members, or get sick without the fear of losing their jobs.\textsuperscript{39}

Guarantee workers the right to paid sick days

Congress should allow workers to earn paid sick days that can be used to recover from illness or care for a sick family member, as outlined in the Healthy Families Act and the CAP report “300 Million Engines of Growth: A Middle-Out Plan for Jobs, Business, and a Growing Economy.”\textsuperscript{40} Access to paid sick days would benefit the many young workers who are currently forced to choose between their job, their health, and the health of their family members.\textsuperscript{41}

Pass comprehensive labor-law reform

Congress should pass comprehensive labor-law reform that establishes a fair process for workers to decide on union representation; expands coverage so more workers are provided the right to organize; establishes meaningful penalties and remedies for workers who are fired or discriminated against for exercising their
right to organize; and promotes productive collective bargaining for first contracts so that young workers can negotiate for improved wages and benefits. More details on policies to boost union membership can be found in the “300 Million Engines of Growth” report.
Challenge No. 3: Making college affordable

Millennials face the highest college costs in history on top of dwindling government support for postsecondary education. In the past three decades, the cost of attaining a college degree has increased more than 1,000 percent. That’s more than gasoline prices, which increased 200 percent over the same time period. It’s also more than health care, which increased 250 percent, and more than the consumer price index, which increased 100 percent. At the same time, state governments have cut funding for colleges and universities and federal student aid has lost much of its buying power.

Rising tuition costs and declining student aid leaves students saddled with debt and may deter many low- and middle-income young people from seeking postsecondary education. One study found that two-thirds of prospective students eliminated certain colleges from consideration due to cost—including 40 percent who eliminated colleges due to cost before even researching the institutions. Too many students who decided to attend college can only do so after taking on unsustainable levels of debt, leading one in four student borrowers to fall behind on their loan payments.

Making college more affordable is crucial to expanding economic opportunities for Millennials. Even though the price of college has soared in recent decades, attaining a bachelor’s degree is still a smart choice for young Americans. Young adults with a bachelor’s degree earn more than twice as much as those without a high school diploma and 50 percent more than those who completed high school. Moreover, supporting education, especially for those who cannot afford it, provides the foundation for our entire economy to grow. The U.S. economy needs a highly skilled labor force to innovate, grow, and compete in the global marketplace. Making college more affordable for young Americans requires improving the information available to prospective students and their families, along with increasing federal Pell Grants for low-income students.
**Improve consumer information**

We should expand and improve the U.S. Department of Education’s college scorecard, the interactive tool that outlines how schools compare in terms of cost, graduation rates, and student-loan default rates.\(^{50}\) In addition, we should require colleges to use easy-to-understand standardized financial aid award letters and make accreditation-agency reviews publicly available. Offering easy-to-find, easy-to-understand information, as we outlined in our “300 Million Engines of Growth” report,\(^{51}\) will allow students and their families to evaluate the quality and cost of colleges and empower consumers to demand useful degrees at a reasonable price.\(^{52}\)

**Increase Pell Grants**

Congress should provide an additional $20 billion for Pell Grants between 2018 and 2022 to boost the maximum value of the grants to $6,990 by 2022. This amount will help ensure that Pell Grants retain the buying power intended by Congress when the program was created nearly 50 years ago.\(^{53}\) Boosting Pell Grants to cover more of a student’s college expenses will make it easier for low-income students to stay in school and acquire a degree.\(^{54}\)
Challenge No. 4: Easing the burden of student-debt repayment

Faced with the skyrocketing cost of college, too many young people now find themselves saddled with unmanageable debt in an unfriendly labor market. The average student-loan borrower owes a balance of $25,000,\textsuperscript{55} and 1 in 10 borrowers now owes more than $54,000 in student loans.\textsuperscript{56} In total, Americans have $1.2 trillion in student-loan debt—the second-largest form of consumer debt behind home mortgages.\textsuperscript{57}

This massive level of student-loan debt threatens the economic well-being of Millennials, as one in four student borrowers are behind on their student-loan payments,\textsuperscript{58} which in turn creates a “domino effect” of negative consequences that ripple through the economy. The pressure to pay back huge loan balances is leading Millennials to take lower-paying jobs just to stave off debt collectors, to delay major purchases such as cars and houses, to put off marriage and children, and to fail to save adequately for their futures.\textsuperscript{59} As a result, many experts have raised concerns that the burden of student-loan debt is inhibiting growth in the broader economy.\textsuperscript{60}

Easing the burden of repayment for borrowers can help prevent the student-debt burden from wreaking havoc on the U.S. economy. We can accomplish this by allowing borrowers to refinance their student loans, by making income-based repayment the default option for borrowers, and by establishing a system of Qualified Student Loans.

---

**Allow borrowers to refinance their student loans**

Everyone from homeowners to corporations to state and local governments is taking advantage of today’s historically low interest rates to refinance their debts; everyone, that is, except student-loan borrowers. Young Americans who took out unsubsidized federal student loans are locked into an interest rate of 6.8 percent—more than double the interest rate on the 10-year Treasury bond, which currently stands at 2.72 percent.\textsuperscript{61} Congress should allow student borrowers to refinance
their student loans, as discussed in the recent CAP report “It’s Our Interest: The Need to Reduce Student Loan Interest Rates.” Lowering interest rates will allow struggling borrowers to lower their monthly payments, freeing up income and boosting the overall economy.

Make income-based repayment the default repayment option

Federal student-loan borrowers have the option of income-based repayment that caps their student-loan payments to no more than 10 percent of their discretionary income. But enrollment in the program is low in part because many borrowers are unaware of its existence, leading them to default on their student-loan debt unnecessarily. Congress should make income-based repayment the default option for federal student-loan borrowers, making it easier for more borrowers to stay current on their payments.

Establish Qualified Student Loans that cannot be discharged in bankruptcy

Student loans, unlike most other debts such as credit card debt, are generally not dischargeable in bankruptcy. As a result, student debt can follow borrowers to the grave, and those who fail to make payments see their wages garnished, their tax refunds taken, and their Social Security checks seized. Congress should establish Qualified Student Loans—clear and public standards for loans that cannot be easily discharged in bankruptcy. Qualified Student Loans should have reasonable repayment options and evidence that the educational institution and program gives borrowers a reasonable chance to repay the loan. Loans that do not meet those standards should be eligible for discharge in bankruptcy, similar to credit card debts. Establishing a system of Qualified Student Loans, as discussed in a recent CAP report, would expand options for troubled borrowers, improve transparency in higher education, and encourage more prudent student lending.
Challenge No. 5: Expanding access to postsecondary education and training

According to a recent Georgetown University study, too many Millennials are failing to develop the skills that will be needed for future jobs—about a third of which will require some college or an associate’s degree. An analysis by Georgetown University’s Center on Education and the Workforce finds that by 2020 the United States will be short 5 million workers with postsecondary education. An analysis by Georgetown University’s Center on Education and the Workforce finds that by 2020 the United States will be short 5 million workers with postsecondary education. According to the analysis, at least 30 percent of jobs in 2020 will require some college education or an associate’s degree, but only 27 percent of today’s adults have that level of postsecondary education. Millennials who don’t gain the skills and credentials they need to qualify for good jobs in high-growth industries will face dwindling job prospects, lower wages, and fewer opportunities to join the middle class. Moreover, failing to develop a well-educated and skilled workforce will hold back America’s productivity, innovation, and entrepreneurship—hampering long-term economic growth and competitiveness.

Apprenticeships, which combine classroom education and on-the-job learning, are a particularly successful training model that can close the skilled-worker gap and improve wages and job opportunities for Millennials. An apprentice is a paid employee who is also enrolled in a two- to four-year training program that includes both formal on-the-job training and classroom instruction. Research shows that workers who complete apprenticeship programs earn an average starting salary of $50,000 and make as much as $225,000 more than comparable job seekers in their lifetimes. But apprenticeships are a relatively underused model in the United States, with fewer than 400,000 registered apprentices nationwide. By way of comparison, Germany has 1.8 million apprentices despite having only one-third of the population of the United States.
Expand apprenticeships

In the upcoming reauthorization of the Workforce Investment Act, Congress should create a new $2 billion program to support an additional 1 million apprenticeships annually. Expanding apprenticeships in high-growth fields such as health care, information technology, and advanced manufacturing will create opportunities for Millennials who want to get paid to work while also earning a degree or credential that is portable anywhere in the country. A proposal to expand apprenticeships will be discussed in detail in a forthcoming CAP report.
Challenge No. 6: Improving retirement security

The private retirement system is not working for Americans of all ages, but it is especially failing Millennials. Previous generations relied largely on defined-benefit pensions to provide retirement income security, but Millennials and their parents depend primarily on less-secure 401(k) plans—which aren’t working. The typical near-retirement worker has accumulated enough money to provide a monthly retirement payment of only about $575.74 As for Millennials, not only are they not saving for retirement, but most also do not even have a retirement account available through their jobs. Widespread undersaving for retirement threatens Millennials’ long-term economic security and limits their job opportunities in the short term as older workers are forced to stay in the workforce longer instead of retiring.

Most Americans are undersaving for retirement, and Millennials are in the most precarious situation. The number of workers who have access to a retirement plan at work has declined over the past several decades to the point that today just 40 percent of workers under the age of 35 have a retirement plan at work compared to 53 percent of workers over the age of 35.75 More worrying, the median retirement account balance for Millennials ages 25 to 34 is $0.76 In other words, half of all people under the age of 35 have saved nothing for retirement. Saving early is important for a secure retirement, as early investments have the most time to experience the power of compounding interest and maximizing savings.

At the same time, making it easier for older generations to save for retirement will also benefit Millennials in the form of expanded job opportunities. In 2013, 22 percent of all workers decided to postpone their retirement, with most citing financial insecurity as the reason for doing so.77 Making it economically feasible for older workers to retire will open up jobs for Millennials. Moreover, ensuring that older generations are able to retire securely frees Millennials from the financial burden of supporting their aging parents.

An economy that works for Millennials is one in which all Americans will be able to achieve the middle-class goal of retiring with security and dignity. This means guar-
anteeing that all workers have access to a quality retirement plan and that savings incentives in the tax code are easy to use and help the people who need it most.

Create a SAFE Retirement Plan

We should give workers access to a Secure, Accessible, Flexible, and Efficient, or SAFE, Retirement Plan, as we discuss in our report “Making Saving for Retirement Easier, Cheaper, and More Secure.” A SAFE Retirement Plan is a hybrid between defined-contribution plans such as 401(k)s and defined-benefit plans such as pension plans that offers workers the best aspects of both retirement plans, such as consistent monthly payments, portability, and constant cost to employers. A new analysis by CAP finds that instituting a SAFE Retirement Plan would provide Americans with a more secure retirement at a far lower cost.

Open up the federal Thrift Savings Plan to the public

All workers should be able to invest in the Thrift Savings Plan, the 401(k)-style plan currently available to federal employees. This would provide all workers with access to a model 401(k) plan that has very low fees, strong oversight, smart and limited investment options, and an annuity feature. This proposal is also discussed in more detail in the “Making Saving for Retirement Easier, Cheaper, and More Secure” report.

Create a Universal Savings Credit

Congress should create a Universal Savings Credit that replaces all current employer and employee deductions to retirement, health, and education savings accounts and corrects the upside-down nature of current incentives. A Universal Savings Credit, as explained in a recent CAP report, would vastly simplify the existing savings incentives and make it easier for people to understand how to contribute, invest, and withdraw money from their savings. It would also ensure that the lower-income households who need the most help in saving garner the most benefits from savings tax incentives.
Conclusion

As this report details, today’s economy is not working for Millennials. This generation of young people faces bleak employment prospects, economic insecurity, and dwindling opportunities to enter the middle class. There are, however, effective policy solutions that will create economic opportunities for young people by addressing the challenges they face and ensuring that Millennials will be able to thrive in a growing American middle class.

Creating an economy that works for Millennials requires recognizing that our economy grows from the middle out—not the top down—and enacting policies that strengthen the ability of this generation to enter the middle class. This means investing in job creation, ensuring that all jobs are high-quality jobs with good pay and benefits, making it easier for students and borrowers to pay for college, expanding access to proven training models such as apprenticeships, and boosting retirement income security for all Americans. These are the ambitious, forward-thinking policies that America needs to transform our economy from one that is failing Millennials to one that creates opportunities for them.

Lawmakers cannot afford to ignore the needs of this generation. In future reports we will expand on each of these key policy areas in greater detail. Congress, however, shouldn’t wait to act. Lawmakers should immediately pass the middle-out economic agenda for Millennials outlined here. Like all Americans, Millennials want to participate productively in the economy and grow our nation’s prosperity. Let’s make that possible.
About the author

Sarah Ayres is a Policy Analyst in the Economic Policy Department at American Progress. Her work focuses on a range of issues affecting shared economic growth, including youth participation in the economy, the middle class, employment, manufacturing, and postsecondary education. Her work has been cited by The Wall Street Journal, The Washington Post, Fortune, and CNBC, among others.

Prior to joining American Progress, Sarah handled economic and financial policy as legislative assistant to Congressman Rick Boucher (D-VA), a senior member of the Energy and Commerce Committee. She has worked on a number of national, state, and local campaigns in her native New Hampshire, including managing the field campaign for Gov. John Lynch (D) in 2008.

Sarah has a bachelor’s degree in government and sociology from Dartmouth College. She grew up in Hanover, New Hampshire.
Endnotes


9. Ibid.

10. Ibid.


15. Ibid.

16. Ibid.


37 Erickson and Ettlinger, “300 Million Engines of Growth.”


40 Healthy Families Act, H. Rept. 1876, 112 Cong; Erickson and Ettlinger, “300 Million Engines of Growth.”

41 Erickson and Ettlinger, “300 Million Engines of Growth,”

42 Ibid.

43 Ibid.


51 Erickson and Ettlinger, “300 Million Engines of Growth.”

52 Ibid.

53 Ibid.

54 Ibid.


58 Cunningham and Kienzl, “Delinquency.”


62 Johnson and Van Ostern, “It’s Our Interest.”

63 Ibid.


66 Erickson and Ettlinger, “300 Million Engines of Growth.”


69 Ibid.


72 Erickson and Ettlinger, “300 Million Engines of Growth,”

73 Ibid.

74 Ibid.


76 Rhee, “The Retirement Savings Crisis.”

77 Helman and others, “The 2013 Retirement Confidence Survey.”


79 Ibid.


81 Ibid.

82 Ibid.

The Center for American Progress is a nonpartisan research and educational institute dedicated to promoting a strong, just, and free America that ensures opportunity for all. We believe that Americans are bound together by a common commitment to these values and we aspire to ensure that our national policies reflect these values. We work to find progressive and pragmatic solutions to significant domestic and international problems and develop policy proposals that foster a government that is “of the people, by the people, and for the people.”