

Study: Today's young people poorer than most

By Ana Swanson, Washington Post

What are your odds of being a millionaire, do you think? One in 10? One in 50? One in 100?

If you're over 62, your odds of having at least \$1 million in net wealth (your total assets minus your total debt) are relatively achievable – about 1 in 7. But if you are under 40, your odds are low: 1 in 55.

In the last 25 years, the odds that an old person is a millionaire have improved slightly. But for young people, they have gotten much worse.

These figures come from a new paper by economists at the St. Louis Fed's Center for Household Financial Stability, which shows evidence of a growing wealth gap that few people are talking about – the gap between the young and the old.

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