



# Refocusing the American Dream

## Young Adults Adopt Simpler Lifestyles

by Sharon Jayson

The Millennial Generation, or Gen Y, ranges from people in their 20s to those still in grade school. What they all have in common is the knowledge that the current recession has in some way rocked the world they thought they knew. Depending upon how long the downturn lasts, historians, economists and psychologists say it could shape this generation's values and attitudes in much the same way the Great Depression shaped the widespread frugality of their grandparents and great-grandparents.

Today, young people are reordering their values. "It is their version of the American Dream," advises Michael Bradley, a Philadelphia psychologist who specializes in adolescent development. "They talk more about having autonomy and freedom and in so doing, not being as enslaved to material goals that they perceived their parents being caught up in. They do talk about life happiness, [but] not based on economic success or achievement as much."

### The New Frugality

The virtues of simple living now coming into vogue especially strike a chord with Millennials, whom pollster John Zogby describes as more socially conscious, environmentally aware and demanding consumers than previous generations.

"This is the time [of life] when a lot of their attitudes are set. The long-term is still in question, but it has the potential to have a big impact and change the views that they'll have throughout their lives," says economist Richard Curtin, who directs consumer research surveys at the University of Michigan, in Ann Arbor. He believes that Millennials will be "more oriented toward economic security and relationships,

more toward savings and less toward spending."

James Burroughs, an associate professor of commerce who studies consumer culture at the University of Virginia, in Charlottesville, has seen a shift in student attitudes in his classes since the economic downturn. "It wasn't necessarily that they weren't going to consume," he says, "but they were giving a lot more thought to consumption."

Anthony Durr, 21, of Columbus, Ohio, says the recession has influenced

how he views money, especially since his grandmothers, both raised during the Depression, are preaching caution.

"Their generation—they were all about saving money. They understood the value of every single dollar," says Durr, a senior at Case Western Reserve University, in Cleveland. "I would like to believe that with my generation, it's going to definitely come to that point. Even if you're very successful with your company, there's always that chance of losing your job, and then what?"

### Downsizing Expectations

"I just think we're having to get used to living a little less luxuriously than when we grew up," says Dan Appel, 21, a psychology student at Montgomery County Community College, in Blue Bell, Pennsylvania.

Angela Trilli, 26, of Kendall Park, New Jersey, concurs. "I don't know if our generation—from my perspective—needs as much."

Laurisa Rodrigues, 18, a freshman at the University of Puget Sound, in Tacoma, Washington, believes the recession will have longer-term effects on her financial future. "A lot of

us have seen our parents live paycheck-to-paycheck," says this Pueblo, Colorado, high school graduate, "and we don't want that for us. Our generation is learning, but I don't think we're learning quite as fast as we should."

"Growing up, I felt like if you have a job and contribute to a retirement plan and save here and there, you'll be okay. That was the mindset of

**"You can't expect that things are always going to be the same."**

~ Angela Trilli, age 26

many people my age from seeing their parents," explains Mike Woodward, 23, of Fredericksburg, Virginia. "But now... I have to have a different way to do things. I feel like I need to be more creative and pay more attention to how I use and manage my money."

### A Change in Direction

Woodward, a 2008 bioengineering graduate of Stanford University, in Palo Alto, California, is living with his parents while he launches a nonprofit business to train the homeless, the unemployed and nonviolent offenders in construction techniques to help rebuild New Orleans. He had planned to go to medical school, but the recession piqued his interest in the new economy.

"I think people are going to shift what they go after, because they have to," observes Woodward. "However, I think that sparks creativity. We will have people who are going to rise to the occasion and look for creative solutions."

Jim Cullen, author of *The American Dream: A Short History of an Idea That Shaped a Nation*, expects that such attitudinal changes will take hold long-term, prompted by what he calls, "structural changes in the global economy."

"We will see recovery," he says, "but in some sense, I feel like the hard work of changing our values has barely begun."

Yet Trilli, like many others, hasn't given up on her dream: "I want to own a restaurant one day, and I still think I can."

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