

Financial Needs of Gen X: Incl Impact of COVID-19 - US - November 2020

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This report looks at the following areas:

- The impact of COVID-19 on Generation X consumers and their finances
- Financial priorities for Gen X households
- Financial behaviors of Gen X consumers
- Gen X attitudes toward their finances and debt

Gen X is often referred to as the “forgotten” generation – not nearly as flashy as Millennials or Gen Z, and not as famous as Boomers. These adults, aged 45–56, comprise 15% of the US population, and are a demographic worth watching. Gen X households tend to have higher than average household incomes, but they are strapped with both saving for retirement and potentially paying the high costs of raising children or caring for aging parents. COVID-19 has upended some Gen X families’ savings, and it has made them stressed about debt and maintaining their employment. These adults are looking for way to help provide for their families as well as remain financially secure into the future as they become empty nesters.



“Gen Xers are at an age where they do not expect much to change in their lives. COVID-19 has thrown them for quite the loop. They were concentrating on saving for retirement or higher education costs, but now they are worried about dipping into their savings or losing their job if the current economic situation does not improve.”

– Jennifer White Boehm,
Associate Director, Finance

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