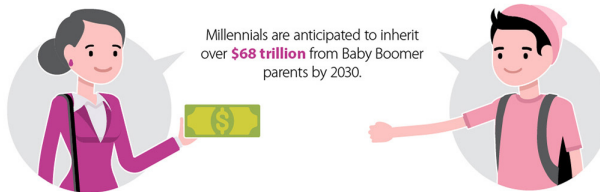
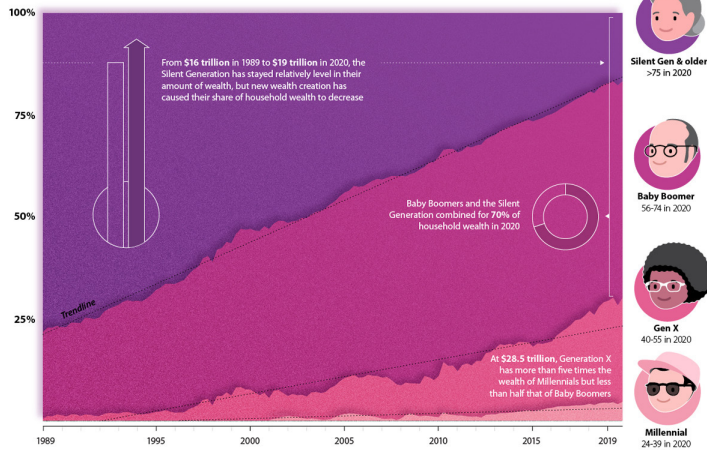


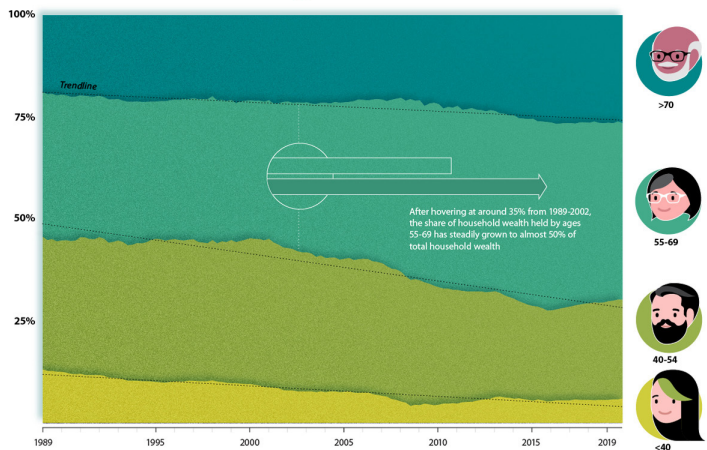


Millennials are starting to accumulate wealth. Unfortunately for them, the amount and rate of accumulation is significantly behind older generations.

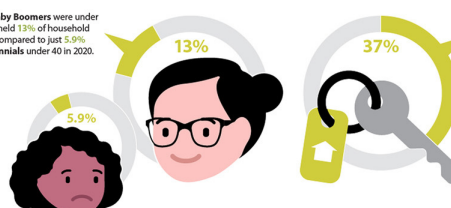
U.S. share of household wealth **BY GENERATION**



U.S. share of household wealth **BY AGE**



When Baby Boomers were under 40, they held 13% of household wealth, compared to just 5.9% for Millennials under 40 in 2020.



Real estate accounts for 37% of the wealth for Under 40, the largest share amongst any age group.

With more wealth being concentrated in aging populations, **how and when will the pendulum swing back?**

Source: U.S. Federal Reserve