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# The Generational Wealth Gap Has Never Been Larger

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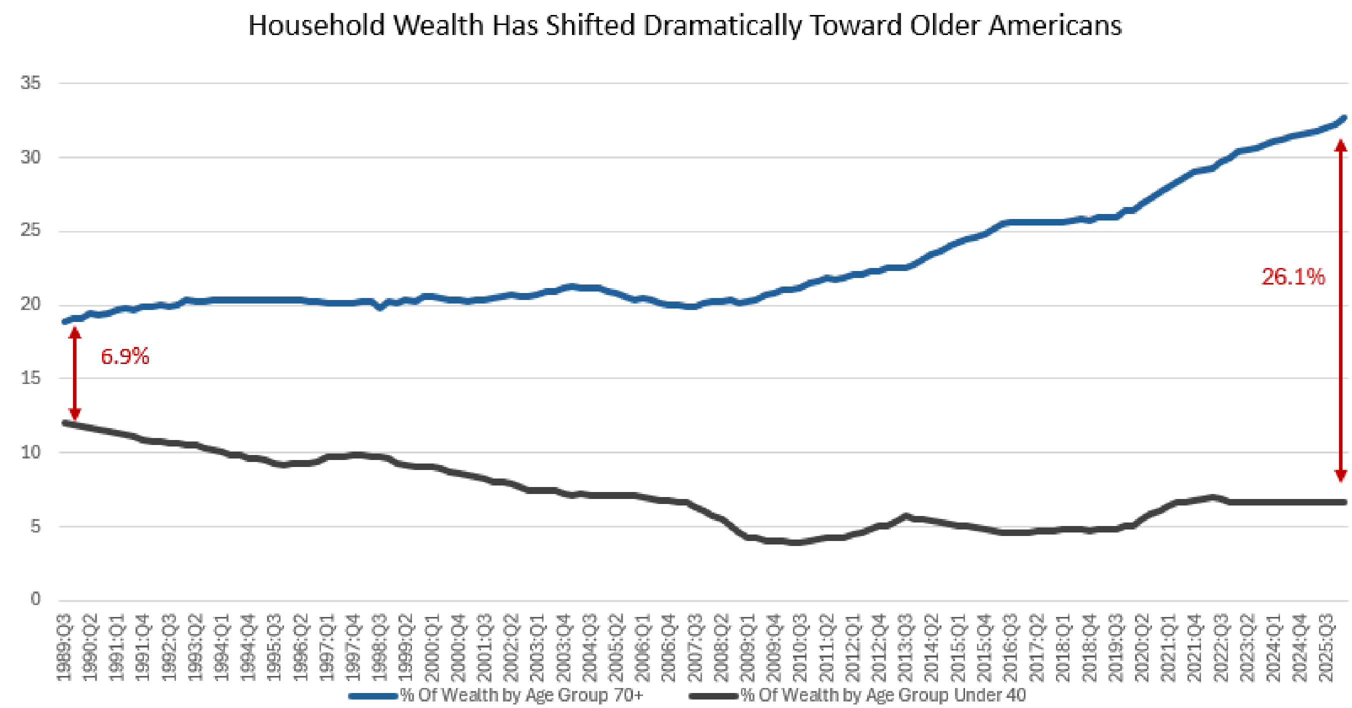
The concentration of wealth among older Americans continues to reach historic levels. Americans aged 70 and older now hold nearly one-third of total U.S. household wealth. While wealth naturally accumulates over time, the growing disparity between younger and older generations is notable. At the end of the 1980s, the difference in wealth held between these age groups was roughly 7%; today, that gap has expanded to nearly 26%, a more than 270% increase.[1]

Several structural trends have contributed to this widening divide, including demographic shifts, longer life expectancy, and the significant appreciation of financial and real assets over the past few decades, particularly following the 2008 financial crisis and the COVID-19 pandemic. At the same time, younger generations have faced greater barriers to wealth creation, including elevated housing costs, rising education expenses, and wage growth that has generally trailed inflation. Housing, historically one of the most effective vehicles for building wealth, has become increasingly difficult for many younger adults to access.




In this environment, the economic importance of older generations has increased, as strong balance sheets and the wealth effect from rising stock markets and home prices continue to support spending on travel, leisure, healthcare, and other services. Looking ahead, the expected acceleration of the great wealth transfer may gradually rebalance wealth ownership as trillions of dollars in assets are passed to younger generations over the coming decades.

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[1] The Fed - Table: Distribution of Household Wealth in the U.S. since 1989