

Why Generation X Workers Are Between a Rock and a Hard Place

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Retirement Rehab



I've written a few times now about how the robots are out to get your job and destroy your savings for retirement. It's a [popular topic](#) and interesting to discuss as the technology changes daily, but in my opinion, robots are a much smaller threat than the Millennials.

Don't get me wrong — my kids are Millennials and I want them to succeed, but the employment landscape is changing quickly, and GenX is not coming out ahead.

According to Pew Research, Millennials are now the [largest generational component of the workforce](#). Baby Boomers reigned for decades, while Gen Xers only lasted a few years before Millennials nabbed the top spot.

So what does that mean for us Gen Xers? Simply, the robots and the Millennials are going to take your job before you're ready to retire.

Millennials Will Do Your Job for Less Money

Millennials are the most educated generation ever. That might sound like a good thing, but with so many students

rolling of the MBA assembly line these days and entering the job market, it's created some high expectations for potential employers.

A college degree is now a requirement for many entry-level jobs in the US. By 2020, [65% of jobs](#) will require postsecondary education as a qualification.

This is a problem for everybody. For one, many Gen Xers who worked their way into an executive position aren't able to confidently quit their job and find an equivalent one at another company. They have years of experience, but are still under qualified! Late-career unemployment can destroy your savings for retirement.

At the same time, many Millennials feel forced to take jobs they're overqualified for, or a job they're qualified for with a poor salary. They want security to support their lifestyle but they're not afraid to job hop if they're dissatisfied. Time is on their side. A company looking to save money could lay off much of their older, salaried workforce and replace them with Millennial temp workers. No one's happy.

Gen Xers are Stuck in the Middle

Some might tell you this is just the natural progression of the workforce. In 2017, many Baby Boomers are getting ready to retire, freeing up plenty of new positions for Millennials and upward mobility for Gen Xers. Everyone will be fine.

But the statistics aren't showing it. Almost [32% of Americans 65 to 74](#) are still working. So much for the golden years. Because late Baby Boomers have their own problems to think about. They're expected to live decades longer than their parents or grandparents did. That's great, but is that nest egg enough savings for retirement if you live till 95? Probably not. So they're sticking to their jobs out of necessity.

Meanwhile Gen Xers are sandwiched in the middle. Late Boomers refuse to retire, blocking their career advancement in the process. According to a study by the [Center for Talent Innovation](#), nearly half of Gen Xers feel stalled in their careers. Based on our age, these should be our prime career building years. But they're not.

What Next?

If you're a GenXer feeling squeezed by the current employment landscape, know this:

Your savings for retirement is in jeopardy. Between the robots and the Millennials, job security is a myth. You need to take action to protect your family and assets. You need to learn [how to attain financial freedom](#). That means adopting an entrepreneurial mindset, branching out, and finding new savings for retirement outside the box.

Luckily, it looks like a lot of our generation is prepared for this. The Center for Talent Innovation also found that:

- More than 1/3 of Gen Xers plan to leave their current employer in the next three years
- 70% prefer to work independently
- 81% desire control over their own work.

I'm not saying we should all quit our jobs today, but building a mindset that's [prepared for change](#) is the first step to success as a GenXer in today's world.

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