

Some millennials aren't saving for retirement because they don't think capitalism will exist by then

Given poor economic prospects, many millennials can't save anyway — but their hope for the future is social change

[Keith A. Spencer](#)

March 18, 2018 2:00PM (UTC)

CNN [reported](#) last week that 66 percent of millennials aged 21 to 32 have nothing saved for retirement. And while their writer chalks up this inequity to student loans, “stagnant wages” and “high unemployment,” there may yet be a deeper cause: many millennials honestly don't see a future for our economic system.

The aforementioned CNN article about millennials' (lack of) retirement savings went semi-viral, partly because many saw humor in how it missed how many truly felt. “RT if socialism is your retirement plan,” Holly Wood, 32, a political organizer, [wrote](#) on Twitter.

The idea that we millennials' only hope for retirement is the end of capitalism or the end of the world is actually quite common sentiment among the millennial left. Jokes about being unable to retire or anticipating utter social change by retirement age were ricocheting around the internet long before CNN's article was published.



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Older generations, and even millennials who are better off and who have managed to achieve a sort of petit-bourgeois freedom, might find this sentiment unimaginable, even abhorrent. And yet, in studying the reaction to the CNN piece and reaching out to millennials who had responded to it, I was astounded not only at how many young people shared Wood's feelings, but how frequently our expectations for the future aligned. Many millennials expressed to me their interest in creating self-sustaining communities as their only hope for survival in old age; a lack of faith that capitalism as we know it would exist by retirement age; and that alternating climate crises, concentrations of wealth, and privatization of social welfare programs would doom their chance at survival.

"In general, I regard the future as a multitude of possibilities, but most of them don't look good," Elias Schwartzman, 29, a musician, told me. "When I'm at retirement age, around 2050, I think it's possible we'll have seen a breakdown of modern society." Schwartzman said that he saw the future as encompassing one of two possibilities: an apocalyptic "total breakdown of industrial

society,” or “capitalism morphing into a complete plutocracy.” “I think the argument can be made that we're well on the way to that reality,” he added.

Wood, 32, a political consultant, told me via Twitter that she felt similarly. “I don’t think the world can sustain capitalism for another decade,” she explained. “It’s socialism or bust. We will literally start having resource wars that will kill us all if we don’t accept that the free market will absolutely destroy us within our lifetime [if] we don’t start fighting its hegemony,” she added.

“Capitalism might still exist [in 2050], but I don’t expect people will be happy about it,” Jon Good, 34, a chocolatier and small business owner, said. “If [capitalism] is replaced [by then], my ideal economic model is one where all basic necessities are abundant and free, everyone works a few hours a week at the necessary chores of society like garbage collection and machine maintenance, then has the rest of their lives free to pursue whatever projects—be they art, leisure, or industry—that they desire.”

That [utopian hope](#), that we could theoretically end up in a sort of [fully-automated post-work social democracy](#) à la “Star Trek,” was expressed by others too.

“I think a system with universal basic income is inevitable if we're going to survive the automation of jobs as a society,” Becca Cook, 30, told me over Facebook chat. “We need to shift our understanding and expectations to a world where not everyone has to have a job.”

Sarah Frasco, 26, a student, saw a gulf between her and the young people who even thought about things like retirement. “For the most part, the idea of retirement or how you plan for it is really the privilege of the few people my age who have access to that kind of security and stability,” Frasco told Salon. “I know a few people from school who are on that track right now and sometimes I compare myself to them and wonder how I'll ever catch up.”

Good agreed with Frasco that retirement savings plans were the domain of bourgeois millennials. “In the 12 years since graduating college, I’ve spent one year working a job with benefits,” Good told Salon. “The rest of the time I’ve been cobbling together gigs and part-time jobs and under-the-table work that hasn’t paid me enough to save anything.”

“The economic realities of my generation make the expectations for my parents’ generation seem ludicrous to me—having a job with benefits and that pays enough that I can make rent, and save for retirement and also maybe for a down payment on property seems like a lottery,” Good continued. “Maybe 15 percent of my peer group has this, and having it is a combination of luck and family connections rather than skill and work ethic.”

Most intriguing, many millennials said that their life plans, goals and careers had been affected by their expectations of the future and the [dismal economic circumstances into which they were born](#). “I was someone who very much wanted to have children by age 35 and no longer think that [is] even a remote possibility, even with two parents,” Wood told Salon. “And having the role of parent so squarely removed from my trajectory of life possibility has made me take bigger risks and made me unlikely to take on any job just for the sake of my résumé.”

Of course, many millennials are not even in a position of considering retirement savings, much less having options when it comes to work or life decisions. More millennials live in poverty than any other generation, according to a [recent](#) Pew Research poll, which noted that "5.3 million of the nearly 17 million U.S. households living in poverty were headed by a Millennial."

But for millennials who had more economic agency, the expectation of an unstable future meant trying to find happiness in the present. "I just blew all my savings on a nine-month road trip on the assumption that something is going to change drastically in the next few years," Cook said.

"Not only am I not saving for retirement, I have never had a serious job because I have thought capitalism would be fucked by [the time I retired] since I was a teenager," Shannon Malloy, 31, a student, organizer and bartender, said.

They say every generation thinks that it will be the last, as alt-country crooner Jeff Tweedy of Wilco rhapsodized. And yet, for millennials, it is perhaps understandable given the environmental and political situation at hand. Our ecological survival on the planet seems incompatible with the ever-hungry maw of capitalism, which requires ever-accelerating industrial production and consumption. Just as pollution, carbon emissions, deforestation and planned obsolescence are "good" for capitalist economies, they are horrendous for the environment and seem to be driving us to extinction in ways that are now manifesting in extreme weather events. Meanwhile, the planet's [tilt toward authoritarian politics](#) and privatization do not bode well for the young.

Interestingly, privileged millennials on the higher end of the economic spectrum had trouble comprehending these kinds of attitudes. John Hagensen, 35, founder and managing director of investment advisory firm Keystone Wealth Partners, couldn't fathom his struggling coevals' alternative visions of the future. "I guess my argument to [their points] would be whether [societal collapse] happens or not, where does that change the personal responsibility for you to prepare yourself to take care of yourself and be responsible for yourself?" Hagensen told Salon. "They may be right, so does that mean that for the next 25 years they should save nothing?" Despite Hagensen's preconceptions that lack of retirement planning indicated a lack of personal responsibility, the millennials I interviewed had all planned thoughtfully and carefully for their retirement — just not in the "traditional" manner, via investment accounts, that Hagensen was accustomed to.

Indeed, there was a surprising congruity among what "planning for retirement" meant for most of those whom I interviewed. "If I don't die in the revolution I imagine I'll be living in an intentional community," Malloy said. "Either because we have no other options or because we're trying to have as much autonomy as possible so we can keep doing [political organizing] work. I don't count on 'the work' being finished enough to chill out in our lifetime," she added.

"I'm absolutely convinced over how quickly friends have lost their pensions, 401ks and IRAs to bubble crashes that there is no safe place to 'save' for retirement," Wood said, "And the best way to plan for retirement is by building tribes of like-minded peers who have committed themselves to group survival."

“I’m way more invested in the family I’m building now than any fake sense of security that some mutual fund may or may not provide for me 20 years from now,” she added.

“When I’m at retirement age, around 2050, I think it’s possible we’ll have seen a breakdown of modern society,” Schwartzman told Salon. “I do see it as a real possibility that nuclear holocaust or environmental apocalypse will make money completely meaningless, and that reinforces my approach of living in the now. If I can find my way to saving, or creating a lot of wealth, I’ll use it to buy land and build toward self-sufficiency as a way to hopefully protect myself against the various unpleasant futures that I can see ahead of us.”

The remarkable consensus suggests that us millennials lacking traditional retirement savings plans might still have a happy retirement outlook, just not in the conventional way that previous generations did. If political organizers and mass movements succeed, we’ll have a post-work, post-scarcity future to look forward to; and if not, it seems that many are committed to building their own solidarity networks, intentional communities, and like-minded cooperatives to carry us through the darker years of the 21st century.

Keith A. Spencer

Keith A. Spencer is a senior editor for Salon. He manages Salon's science, tech, economy and health coverage. His book, "[A People's History of Silicon Valley: How the Tech Industry Exploits Workers, Erodes Privacy and Undermines Democracy](#)," was released in 2018. Follow him on Twitter at [@keithspencer](#), or on Facebook [here](#).

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