

Banks shouldn't forget about 'the forgotten generation'

Article

The findings: Workforce management firm Deputy's ["State of the Hourly Worker"](#) report revealed that **81% of Gen Xers** feel their jobs don't pay enough for financial security. Many have multiple jobs to make ends meet.

How we got here: In addition to salaries they deem too low, many Gen Xers are responsible for both [their children's](#) and parents' wellbeing.

- Yahoo Finance described this generation’s financial situation as “[too] busy taking care of kids and their own parents, along with dealing with inflation and rising costs, so they may not be making time to take care of themselves and their financial situations.”
- As a result, they’ve struggled more than any other generation to recover from the 2008 recession and [set money aside for their retirement](#).

What they need: With the incoming administration, Gen Xers should prepare for [many changes to the financial system](#). According to Go Banking Rates, Gen Xers need financial advice in the following areas before Trump takes office:

- **Reassessing investment strategies:** To prepare for potential Social Security reductions and tax reforms, Gen Xers should save more aggressively in IRAs and 401(k)s, diversify investments to mitigate market volatility, and maximize contributions to tax-advantaged accounts like health savings accounts (HSAs) before potential policy changes.
- **Adopting budget-friendly adjustments:** In light of anticipated economic shifts and [potential inflation from tariffs](#), Gen Xers would benefit from user-friendly budgeting tools to help plan for the future.
- **Planning housing decisions carefully:** Proposed housing policies, including tax incentives and reduced zoning regulations, may create opportunities for homeownership. To avoid financial strain, Gen Xers could use banks’ advice about how moving affects long-term cash flow and spending. They would also benefit from banks’ help finding incentives, discounts, and affordable homebuying programs.

Our take: Addressing Gen Xers' financial needs aligns with broader demands from banking customers [who have long sought better budgeting tools](#). By providing targeted advice, banks support an underserved generation and meet the growing expectations of their entire customer base before the customers find these services elsewhere.

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