

The State of Economic Equity:

Key Opportunities for Advancing U.S. Young Adults' Economic Security

- U.S. young adults (ages 18 to 24) have experienced an economy disrupted first by a public health emergency and then by high inflation.
- Investments in young adults could increase their ability to interact with the economy while enhancing productivity, innovation and growth beneficial for fostering a healthy economy.



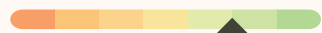
LABOR



In 2022, more than **1 in 3** young adults reported having **no wage or salary income**, up from 1 in 5 young adults in 1990.



disconnected youth = 14% of all young adults in 2020



Interventions to reduce the skills gap and enhance access to community college could help improve young adults' weaker labor force involvement.

Mental health challenges can lead to absenteeism, job turnover and lost productivity.

Since 2017, the share of young adults reporting depression has both risen and diverged from the share of older adults reporting depression.

By 2022, **young adults' depression rate** was 50% higher than it was among older adults.



The emergence of telepsychiatry has expanded access to mental health care providers.

MENTAL HEALTH

WEALTH



median young adult household **net worth = \$11,200**

vs.



median U.S. adult household **net worth = \$192,100**

2022

median net worth		
Black young adults = \$3,300	Hispanic young adults = \$3,600	White young adults = \$11,600

% of young adults unable to cover a \$400 emergency expense

Black	33%
Hispanic	27%
White	15%



INNOVATION HUB

Builds a stronger community by retaining talent

Helps to address regional demand for skilled workers

Offers young adults a clearer view of their opportunities

The Innovation Hub is a workforce development initiative for young adults in Paducah, Ky.



COMMUNITY RESPONSE



FEDERAL RESERVE BANK of ST. LOUIS
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SOURCE: Federal Reserve Bank of St. Louis, [The State of Economic Equity \(2024\)](#).