
In defence of millennials:

Speak to us, dammit

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Another day, another article about the supposed habits of millennials written by older generations, with contributions from other members of the same generation. It is hilarious.

The way everyone is going on, it is as though the Millennial is a dead species being poked and prodded as part of several studies by anthropologists.

Older Person One, observing a fed-up, tired person between the ages of 23 and 38 from afar whilst sipping tea: "Why are they so sensitive? Such snowflakes."

Older Person Two: "You do know about the concept of helicopter parenting."

Older Person One: "Oh yes. True."

It never occurs to them to ask. And this is where things get almost comical. Nearly everyone has read the story asking why millennials do not buy diamonds.

The writer of that story spoke to exactly ONE millennial, who mentioned that she did not want an expensive diamond ring when she got married. The writer went on to conclude that this represented a threat to large diamond exporters.

In an embarrassing about-turn nearly a year later, the same publication published another story where they acknowledged that millennials do buy diamonds but were more selective about the origin of these diamonds. This time, the writers interviewed a larger pool of millennials and spoke to stores which catered to them.

Then there was the social media meltdown following a tweet from renowned financial adviser Suze Orman, who said: "You spend \$1 to \$3 on a cup of coffee, which is approximately \$100 a month ... \$100 a month in a [individual retirement account - IRA] over 40 years is \$1 million. So, you need to think about it as you are peeing \$1 million down the drain after you are drinking that coffee."

It is impressive how Suze's generation still believes in the concept of job security.

First, some context. The oldest millennials first entered the job market during the global financial crisis (GFC). I myself graduated in 2008, and distinctly remember the commencement speaker at the graduation ceremony talking about how many of us might have to turn to entrepreneurship as the crisis took hold and jobs dried up. How encouraging.

We are also amid the fourth industrial revolution, with machine learning and AI having long left the laboratory and become embedded in business.

So, the question is: will millennials have jobs to retire from in 40 years, and be able to withdraw from an IRA?

I would also argue that the financial industry has not done the required soul searching and repaired what needed fixing following the GFC, so many of the same kinds of people who were instrumental in causing the financial crisis can be found managing money today.

A study by Deloitte has confirmed this general distrust of the financial industry, and proposed ways for the industry to get around it.

“First of all, banks need to overcome the lack of trust resulting from the financial crisis,” said Deloitte. “...Less than 30 percent of millennials’ wealth is invested in stocks and, contrary to the previous generation, they prefer physical assets as well as cash, and demand simple, clear and straightforward products.”

So, you can understand why we are a little bit sceptical about investment accounts. Especially with the meltdowns we have seen on the JSE lately.

What assists Deloitte greatly is that the advisory firm spoke to actual millennials.

Lastly, I would like to address perceptions that educational standards have been lowered because millennials are snowflakes who would be so very devastated if they got a C. Educational standards are a topic for another day, but I’d like to address the bit about not being able to cope emotionally.

My very simplistic view is this: children do not raise themselves. The baby boomers and the oldest members of the generation X cohort, chasing careers and money to be able to afford the McMansions and the large, preferably German automobiles that they own today, left us in the care of TV Nanny.

TV Nanny offered such treats as Barney and Friends, which taught us such songs as I Love You, People Helping Other People (I Can Be a Firefighter) and other gems, which sort of developed an awareness of people’s feelings and the world around you.

They encouraged empathy. And empaths, as many psychologists will tell you, are more likely to suffer from anxiety and depression.

When you compare Barney to children’s shows from the 1980s (Teenage Mutant Ninja Turtles, Chip ‘n Dale, and Inspector Gadget come to mind) there is a stark difference – the latter can be succinctly described as “toughen up and solve this problem quick” types of shows.

Blame it on Barney... unless you had parents of colour. Chances are you grew up on a bit of Barney and a lot of your mom or dad asking you to explain why you got a B instead of an A in this or that class – what was bothering you so much that you couldn’t get an A? Maybe you should watch a little less Barney, no?

This breeds anxiety – who wants to present a report card with several Bs to a parent like that? How do you explain that? Honestly, I would rather die.

And this fear, this anxiety around doing well – to the point of not even wanting to try (that way, you cannot fail, am I right?) – is carried long into adulthood.

Understandably, some baby boomers have frowned upon such behaviour on the part of parents, branding these parents Tiger Moms or Dads. They are doing this at the same time they snidely refer to millennials as snowflakes.

Make it make sense!