

UNDERSTANDING THE PREFERENCES OF MILLENNIALS: IMPLICATIONS FOR CHICAGO'S SUBURBS

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This study evaluates millennials' preferences and tendencies when choosing where to live. The results indicate that, rather than being evenly spread out across the Chicago metropolitan region, millennial households are located in defined clusters with varying characteristics. Furthermore, this generation prioritizes convenience regarding jobs and amenities to a greater extent than previous generations do; this pivot point with respect to life decisions has broad implications for community leaders, planners and policymakers who are eager to attract these young residents to suburban locations.

INTRODUCTION

The millennial generation, also known as the echo boom, is generally defined as the population cohort born between 1981 to 1997 (Frey, 2018). Members of this cohort, many of whom are the children of baby boomers, are now adults aged 21 to 37. Researchers have paid significant attention to the millennial generation's behavioral characteristics in recent years. Planners and market analysts, for example, have explored this cohort's past and probable future effects on cities and commercial enterprises. Their predictions regarding how the generation will behave as it grows older, relative to historical norms, have ranged from only a minimal departure to an extreme divergence.

This study is intended to help community leaders, planners and policymakers grapple with generational change by evaluating millennials' preferences and tendencies when choosing where to live. The focus is on how suburbs can take steps to attract younger households—a task that will likely grow more important as older generations diminish in number. The results show that millennial households are located within defined clusters rather than being evenly spread out across the Chicago metropolitan region.

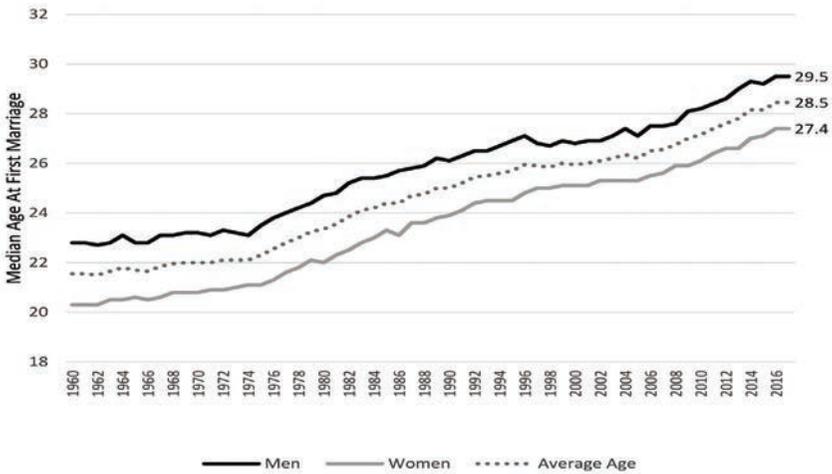
Moreover, members of the millennial generation are now reaching an age at which they will need to make decisions critical to both their families

and preferred residential locations. The paths that millennials take reveal a great deal about how they spend their time, what they value and how they affect community life. As this cohort moves into a more mature life stage, understanding how its members' preferences diverge from historical norms is essential for communities that are undergoing change. Due to the comparatively slow economic growth underway in the Chicago region and in the State of Illinois as a whole (relative to other parts of the country), we expect robust competition for young millennial families.

Unfortunately, many of the data sources that researchers have used to track this cohort are now out of date. For example, the 2010 U.S. Census was conducted when many millennials were in high school or just leaving home. Much of the research on this group's preferences is derived from surveys by prominent institutions, including the American Planning Association (2014), the Brookings Institute (Frey, 2018) and the Urban Land Institute (2015a, 2015b). As millennials make more important life decisions, these surveys' usefulness as long-range predictors will become evident; it may be necessary to reassess this generation's preferences. In the paragraphs below, we expound on these and other issues.

THE MILLENNIAL GENERATION

At approximately 75 million people, millennials are the largest generational group in the United States, having recently surpassed the baby boomers in number (U.S. Census Bureau, 2018). Millennials are also the most racially-diverse generation in history, as well as the most educated, the slowest to marry and the slowest to have children in modern times (Frey, 2018; U.S. Census Bureau, 2018). Notably, the millennial generation has higher debt and lower levels of disposable income than preceding generations did at similar life stages (Federal Reserve Bank of New York, 2018; U.S. Census Bureau, 2018). Simply put, the millennial generation is both large and composed of individuals whose attributes differ in many ways from their predecessors; these factors will shape their choices and behaviors in large and small communities.

FIGURE 1**MEDIAN AGE AT FIRST MARRIAGE BY GENDER, UNITED STATES, 1960–2016**

This chart shows the rising average age of first marriage for both male and female U.S. residents. The sharp increase in average marrying age since 2006 is partially attributable to millennials' decisions to delay marriage. Sources: Centers for Disease Control (2017) and U.S. Census Bureau (2018).

Several statistics illustrate why millennials are now at a key juncture. Their average age (29) is now higher than the average age of first marriage (28.5) and first child (26.5) in the United States. Millennials' tendency to postpone marriage helps explain why, between 2000 and 2018, the median age of first marriage in the United States increased from 25.1 to 27.4 for women and from 26.8 to 29.5 for men (Centers for Disease Control, 2017; U.S. Census Bureau, 2018). Although millennials have waited longer to marry and have children than members of previous generations did, they have now reached a point at which a significant share of them are getting married. Of course, momentous life events such as marriage and childbirth can have a profound effect on other decisions and behaviors that also influence how a population spends time and money, as well as what it values.

In 2000, when women in Generation X (the generation born between 1965 and 1980) were 20 to 35 years old, well over half (57%) of those women were mothers (Centers for Disease Control, 2018; Livingston, 2018). By comparison, as of 2016, just 48% of millennial women in the same age group were mothers. This nine-percentage-point decline makes the millennial motherhood rate

extraordinarily low by historical standards. Millennials' reasons for postponing child-rearing likely include a desire to focus on educational or career attainment and a general societal shift away from marriage. Indeed, compared to previous generations, millennials tend to have higher household incomes and are more likely to live in dual-income households when they become parents due to both their relatively advanced careers and the general increase in U.S. living standards.

Aside from marriage and family, two of the most important choices that a person makes involve place of residence and type of housing. For individuals, housing location has broad implications with regard to employment opportunities, disposable income, spending patterns and access to goods and services. For the community, housing choices have implications for local tax bases, real-estate inventory and development, and demand for services, amenities, business and jobs.

As has been widely reported, millennials have a propensity to rent rather than purchase residential units. This propensity is evident in U.S. Census data: 65% of those under age 35 rent their primary residence (Cilluffo, Geiger, & Fry, 2017; U.S. Census Bureau, 2018). However, many members of this cohort are finally beginning to purchase homes; although the homeownership rate for millennials is still only approximately 35%, well below the 64% national average, this figure is rising. Indeed, the National Association of Realtors (NAR) indicated that millennials now account for the largest group of home buyers, representing 36% of purchases in 2017; this percentage is expected to rise as the generation grows older (NAR, 2018).

Millennials' propensity to rent rather than buy has been linked to the revitalization of major cities across the country. Many downtown areas and their surrounding neighborhoods (i.e., urban cores) have experienced higher population growth rates than nearby suburban municipalities, resulting in a great deal of real estate development. However, the tendency for millennials to relocate to relatively dense urban environments may not necessarily be an expression of a preference for urban dwellings; instead, it may be a necessity: Millennials came of age during the Great Recession and the slow-growth years that followed, and during this difficult period, jobs and housing were scarce. Moreover, members of Generation X tended to remain in their rental housing during this period due to job insecurity and the unexpected need to save larger amounts for down payments on homes than had been the case before the downturn. All these factors put pressure on the urban housing supply.

Developers responded by increasing supply, which resulted in a boom in rental products starting around 2013, and this boom continues today in most major cities, including Chicago. In fact, new rental construction has set records across the country (Fannie Mae, 2018; O'Brien, 2018). This boom has occurred due to not only the millennial generation's basic need for housing but other factors, including this generation's preference for amenity-rich rental housing—a topic that we explore below (American Planning Association, 2014; Urban Land Institute, 2015b).

Although millennials show a strong preference for renting in urban or downtown areas, once they decide to buy homes, they more closely mirror past generations. A good example of this phenomenon is the rising number of millennials who are buying single-family homes in suburban areas. Nationwide, among millennials buying homes, the share who bought in urban or central city areas decreased from 21% in 2015 to 15% in 2017, according to NAR (2018). In 2017, around 57% of millennials who purchased homes chose suburban areas—more than three times the figure for urban areas (NAR, 2018).

Most buyers, regardless of generation, seek short commutes, walkable neighborhoods and good transportation access. Most also seek to live in close proximity to amenities. However, millennials exhibit a particularly strong preference for such benefits, placing a 6% to 10% higher importance on them when buying a home, relative to baby boomers (NAR, 2018). Millennials grew up with access to technology, online retail and the sharing economy; they thus exhibit a discernable preference for experiences rather than products when spending time and money. This apparently contributes to their preference for, and their expectation of, convenient and amenity-rich environments. When buying homes, millennials often gravitate toward environments similar to the urban neighborhoods in which they have been renting.

NAR (2018), in its survey of 7,860 homebuyers across the United States, showed that the strongest influences on locational choice among millennial buyers were neighborhood quality (63% reporting this as a major influence), convenience to jobs (60%) and affordability (49%). Millennials were the only age group that ranked convenience to jobs almost as highly as neighborhood quality (NAR, 2018). Although millennials who move to the suburbs often seek places more affordable than the city, they are perhaps not as willing to forgo access to jobs and amenities as past generations. By comparison, among Generation X, the top-rated factor when buying a home was convenience to schools, which is

perhaps unsurprising given this cohort's higher propensity to have school-age children under their care (NAR, 2018).

NAR (2018) also indicated that 60% of all homebuyers were willing to pay more to live in a walkable community. Among millennials, however, that share was much higher (69%); almost a quarter of this group (24%) were willing to pay “a lot more” for walkability (NAR, 2018). The premium placed on walkability holds for millennial households with and without children, so it is not surprising that 37% of millennial households with school-age children are willing to pay “a lot more” to live in walkable communities (NAR, 2018).

Several other researchers have reported survey results that illustrate a similar pattern. Approximately half of millennial households prefer walkable, mixed-use communities to traditional suburban communities. More than three in five (62%) prefer owning or renting a townhome or apartment over a detached single-family home if doing so means being able to live in a walkable community and have a shorter commute. This preference exists even among households with children. In summary, although millennials tend to gravitate toward the suburbs when making housing purchases, they place greater value on walkable, convenience-oriented communities and less value on large subdivisions with few walkable destinations when compared to members of previous generations.

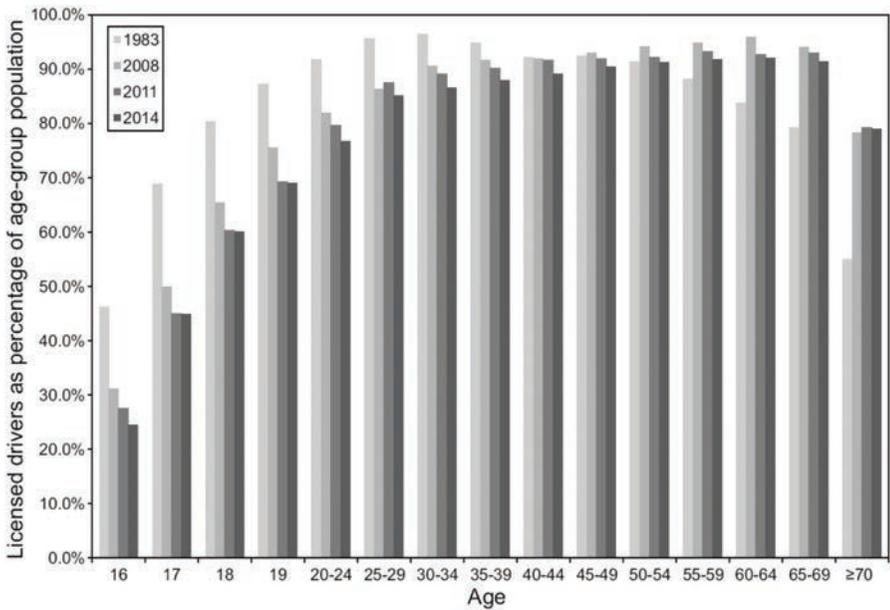
The locational preferences of millennials, as with all generations, can change due to economic factors. As a generation grows wealthier, its members' attitudes and lifestyles tend to change. Even so, millennials' stated preferences for food, retail and particularly transportation have remained relatively stable, which suggests that, unlike members of Generation X, millennials' preferences are unlikely to dramatically change as their household circumstances evolve.

With regard to transportation preferences, millennials drive less than members of prior generations did at the same age and instead rely more on biking, walking, transit and ridesharing. (It is easy to indicate on a survey that one considers walking to be an appealing option, yet it is more difficult to actually do so and even harder to avoid driving or owning a vehicle altogether.) According to a study by the University of Michigan's Transportation Research Institute, the number of people between ages 16 and 44 without a driver's license increased significantly from 1983 to 2014 (Sivak & Schoettle, 2016; Figure 2). The percentage of 16-year-olds with a driver's license dropped by 47% over the same period; remarkably, by 2014, only 24.5% of 16-year-olds were licensed drivers (Sivak & Schoettle, 2016). This represents a profound

change from prior generations that relied on driving for employment access and saw a license as a symbol of adulthood and freedom. By comparison, the oldest population category (age 70+) showed an uptick in the share of people having a driver’s license over the period (Sivak & Schoettle, 2016). Although life expectancy has increased, the share of the population with driver’s licenses has fallen, in no small part due to the millennial generation.

FIGURE 2

PERCENTAGE OF U.S. POPULATION WITH DRIVER’S LICENSES BY AGE GROUP



Source: Sivak and Schoettle (2016).

In summary, the data suggest that millennials are beginning to acquire tendencies that mirror those of earlier generations with respect to homeownership and making delayed transitions into marriage and child-rearing. However, their preferences related to housing type and amenities, including walkability and convenient access to employment, are likely to have a much greater influence on their location selection than was the case for prior generations. Suburban communities and smaller cities and towns that are able to satisfy millennials’ preferences will have greater success in attracting and retaining them. As northeastern Illinois is experiencing a low rate of

population growth, this region's ability to capture millennial households will be increasingly crucial to achieving local economic goals.

METROPOLITAN CHICAGO'S POPULATION TRENDS AND MILLENNIALS

Although the population of metropolitan Chicago has been relatively flat since 2010, there have been pockets of rapid growth comprised heavily of millennials. Despite Chicago's population decline, the city has seen concentrations of this generational population emerge. Nevertheless, the overall rise in the suburban millennial population has been modest. The proportional increase has not been on par with the national average for mature suburbs.

Data from the U.S. Census help illustrate this point. The population of the Chicago metropolitan area's suburbs (i.e., all the areas in the region aside from Chicago) grew from 6,212,291 to 6,884,807 between 2010 and 2018—an increase of 11% that constitutes an average increase of just 0.6% per year. Conversely, the population of Chicago proper fell from 2,890,892 to 2,768,416—a 4% reduction. The region's total population—city and suburbs combined—has been mostly stagnant, growing at less than 1% per year. However, the data do not accurately capture the growth and decline of millennial households due to the timing of the census, which is administered only every 10 years. To gain insights about this generation, it is useful to review Esri (2018) estimates (Table 1), which utilize the U.S. Census and the American Community Surveys as a baseline. Esri provides estimates (and long-range projections) regarding the size of the population in various age categories in each year.

Some generational shifts are evident in these estimates. For instance, the 20-to-40 age group has grown faster in suburban areas than in the city. The suburbs added approximately 60,000 residents in this age range between 2000 and 2018, a rise of 4%; Chicago added only about 10,000, an increase of just 1%. These results need to be interpreted with caution, as the age ranges include both millennials and members of Generation X. Even so, the general trend in favor of the suburbs is clear for residents between ages 20 and 40.

Although precise counts for each age and geographic region are not available, a proxy for the millennial generation can be inferred by comparing these figures with those for the ages between 10 and 30 in 2010, to the population between ages 20 and 40 in 2018, as each range encompassed most millennials. Although these groupings do not precisely match the defined age range of millennials,

TABLE 1

CHANGE IN POPULATION OF CHICAGO METROPOLITAN STATISTICAL AREA (MSA) BY AGE GROUP AND LOCATION, 2010–2018

	2000	2010	2018	CHANGE FROM 2010 TO 2018
Chicago MSA suburbs				
Total population	6,212,291	6,775,230	6,884,807	+109,577 (1.6%)
Population aged 21+	N/A	5,016,881 (74%)	5,257,222 (76%)	+240,341 (4.8%)
Population aged 20-40	N/A	1,713,359 (25%)	1,773,914 (26%)	+60,555 (3.5%)
City of Chicago				
Total population	2,890,892	2,695,598	2,768,416	+72,818 (2.7%)
Population aged 21+	2,006,360 (69%)	2,073,968 (77%)	2,164,536 (78%)	+90,568 (4.4%)
Population aged 20–40	989,085 (34%)	939,086 (35%)	949,340 (34%)	+10,254 (1.1%)

Sources: U.S. Census (2018); age-based estimates from Esri (2018).

they provide a way to approximate how the cohort is dispersed throughout the city and suburbs using data readily available through Esri (2018).

By this measure, Chicago's population grew by 100,000 (+12%) from 2010 through 2018, while the suburbs lost approximately 60,000 residents (–3%). (As previously noted, these estimates are derived by comparing the 10-to-30 cohort in 2010 with the 20-to-40 cohort in 2018.) A similar pattern is found comparing two shorter intervals: the age 15-to-30 population in 2010 and the age 20-to-35 population in 2018. This produces a somewhat less dramatic result: an 8% rise in Chicago and a 1% decline in the suburbs.

The increasing presence of millennials in Chicago is also evident in the Esri (2018) data on population distribution (Table 2). Millennials account for 31% of Chicago's population, but just 23% in the suburbs. Compared to national statistics from the Brookings Institute (Frey, 2018), Chicago's suburbs have

lagged behind the city on this basis. The percentage of people in Chicago’s suburbs who are millennials is on par with the average for mature suburban areas across the country (23.15% vs. 23.6%). Meanwhile, Chicago’s share of millennials (31.4%) is well above the national average for major cities (24.7%; Frey, 2018). Based on previously discussed preferences of millennials, Chicago’s outsized millennial cohort is likely a function of the premium that this generation places on access to jobs and transportation, walkability and amenities (as well as other factors not considered in this analysis, such as immigration, which predominately involves younger populations).

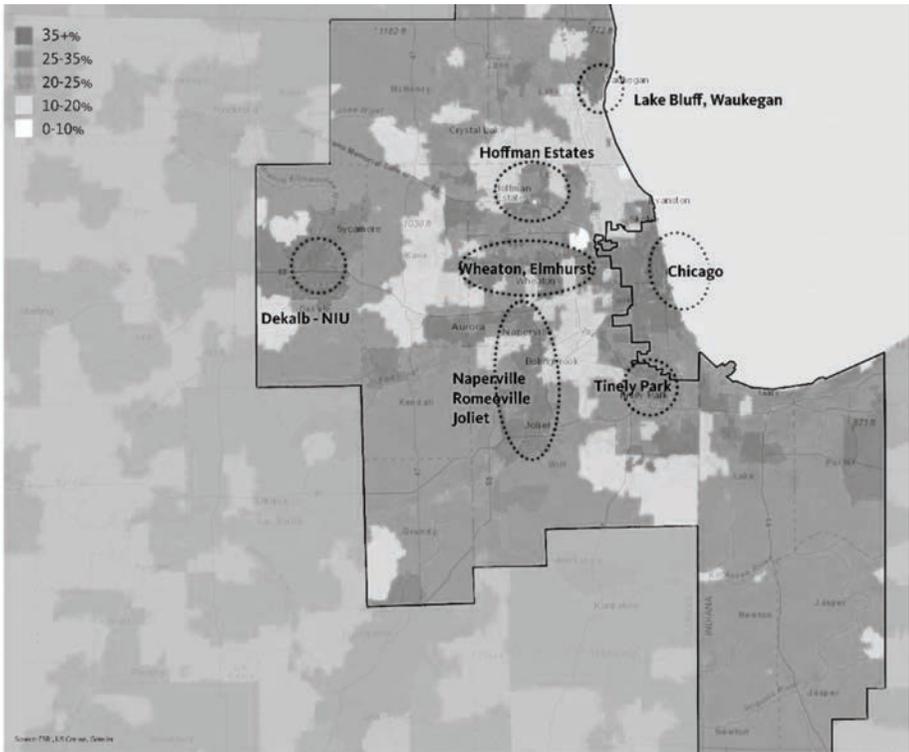
Trends in the supply of housing available for rent may also be a factor. Over the past five years, Chicago has continually added multifamily rental units, giving urban residents a wider range of housing options and a higher level of amenities than were previously available. Additionally, downtown Chicago has seen a record increase in job growth (3.4% between 2016 and 2017), with corporations leaving their suburban campuses and locating nearer the urban talent pool as their baby boomer workers retire. Therefore, to entice millennials to relocate to outside the city (as is happening in other parts of the country), the suburbs and towns outside of Chicago will likely need to address this generation’s desire for environments that are not only conducive to living, working and playing, but that are also walkable and accessible by means of transportation other than private automobiles.

TABLE 2

DISTRIBUTION OF POPULATION BY GENERATION IN METROPOLITAN CHICAGO

	ALL MSA	SUBURBS	CHICAGO
Generation Alpha (born 2017 or later)	2.4%	2.36%	2.64%
Generation Z (born 1999–2016)	23.3%	23.91%	21.87%
Millennial (born 1981–1998)	25.5%	23.15%	31.36%
Generation X (born 1965–1980)	20.6%	20.94%	19.88%
Baby Boomer (born 1946–1964)	21.0%	22.13%	18.09%
Silent and Greatest generations (born 1945 or earlier)	7.1%	7.51%	6.15%

Source: Esri (2018), which used 1998 as the end date for the millennial generation; several other sources used 1997.

FIGURE 3**MILLENNIALS AS A PERCENTAGE OF POPULATION BY ZIP CODE**

Mapping the millennial population by zip code provides further insight into the spatial distributions of millennials throughout the region. As shown in Figure 3, millennials comprise a particularly large share of the population in Chicago, Elmhurst, Hoffman Estates, Naperville, Romeoville, Tinley Park, Wheaton and several other communities. In each case, they account for more than 25% of the population.

However, it is also important to note that some of these differences are due to varying levels of educational attainment. Millennials with a college or university degree are much more likely to have the spending and behavioral preferences discussed above and are also more likely to live independently of their parents. Excluding college towns, the suburban areas that have been most successful at attracting or keeping nonstudent millennials with college degrees are those with a mix of housing typologies (apartments, attached homes and single-family homes), those with good transit options and those that are

relatively affordable (as compared to more established suburbs, such as those in the North Shore area).

According to Zillow, the approximate 2018 median home prices were \$330,000 in Wheaton, \$227,000 in Hoffman Estates and \$380,000 in Lemont. By comparison, the median home prices in neighborhoods such as Northbrook and Barrington were well above \$500,000, with certain North Shore communities exceeding \$1 million. All of these communities have financed new development in recent years to reflect a vision for high density, walkable downtowns, with corridors instead of large-scale “greenfield” housing subdivisions. Clearly, millennials are seeking communities that offer not only a particular lifestyle but also affordable homeownership.

The prevalence of millennials as a percentage of the total population is highest in amenity-rich areas with housing stock that is less expensive than in the prominent North Shore communities. The map in figure 3 illustrates some of the most notable concentrations of millennials in the city and suburbs.

SUMMARY AND IMPLICATIONS

Millennials, by beginning to gravitate to the suburbs, are following a pattern that was the norm for previous generations. However, many of this generation’s preferences remain distinctly different from those of earlier cohorts. Most of the suburbs in the Chicago region are experiencing—at best—modest population growth, so responding to these preferences should be an essential consideration in the pursuit of local economic goals. The suburbs’ success in doing so is also crucial for the region as a whole, as it would help the Chicago metropolitan area attract and retain these residents.

Over time, demographers and planners will gain a deeper understanding of this generation’s adulthood preferences. From the information at hand, several implications stand out.

HOUSING-STOCK MIX AND PRICE POINTS

This generation has exhibited a strong preference for apartments and townhomes, even if it requires renting. Millennial households are willing to pay a premium to live in a walkable community. Suburbs thus have opportunities to create energetic town centers and mixed-use developments, and to provide a greater variety of housing stock. If they do, they will be better positioned

to satisfy millennials' preferences than more spread-out suburbs dominated by single-family, detached housing. The relatively high levels of debt facing millennials are facing may also result in greater sensitivity to purchase price, making it necessary for communities to provide housing at a variety of price points.

MOBILITY CONSIDERATIONS

Although this is not the overriding factor in millennials' home-purchasing decisions, they do appear to emphasize transit and commute considerations more than prior generations did. The data suggest that this generation is more likely than others to change housing types, or live in townhomes and apartments even after having children, because they also consider commute times and transportation factors. Fewer millennials are getting driver's licenses than did members of past generations, which is likely to have negative implications for automobile-centric planning models. This also applies to corporations' location strategies: large employers should consider locating offices close to a variety of transportation options instead of using standalone or isolated campus sites.

HIGH-AMENITY ENVIRONMENTS

As researchers have found in the extensive literature about millennials' penchant for urban living, an overarching theme of this study's data is that this generation's preferences are centered around high-amenity environments. However, these environments can also be created in suburban contexts through deliberate actions and policies. Many of the suburbs that have been relatively successful at attracting nonstudent millennials in recent years have also utilized public-private partnerships to finance new development. These collaborations are often used in pursuit of a vision for high density, walkable downtowns and corridors.

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