

Here's How Much Money You Need to Make in Order to Be 'Successful,' According to Each Generation

Having \$1 million in net worth used to be the ultimate goal, but today, some experts are concerned it may not be enough. Still, when asked in a new generational survey how much net worth would make them feel successful, Baby Boomers (ages 60 to 78) stuck to that coveted \$1 million mark.

The other generations? Not even close.

According to a new survey from Empower, a financial services company, Gen X (ages 44 to 59) said they'd need \$5.3 million to feel successful, and millennials (ages 28 to 43) reported a slightly higher \$5.6 million. Gen Z (ages 18 to 27) went wild and responded they'd need \$9.5 million, on average.

The survey, titled "Secret to Success," was formulated from the online survey responses of 2,203 Americans ages 18 and up taken over two consecutive days in September 2024 and fielded by Morning Consult. Numbers were "weighted to be nationally representative of U.S. adults," according to Empower.

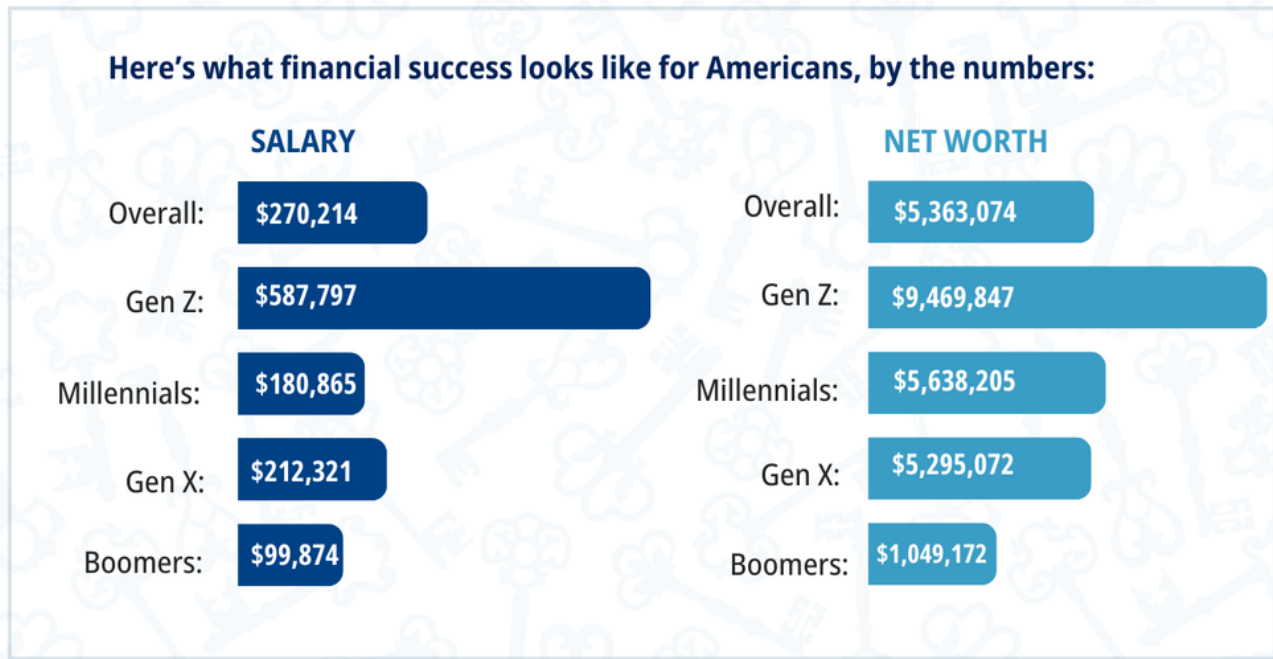
Related: Millennials Say They Need \$525,000 a Year to Be Happy. A Nobel Prize Winner's Research Shows They're Not Wrong.

The average salary that Americans considered a measure of "success" was \$270,000 a year, per the report.

But just like the net worth question, Gen Z doubled every other generation's answer and said a salary of \$587,797 would make them "successful." Millennials reported needing a salary

of \$180,865, Gen X reported \$212,321, and Baby Boomers said \$99,874.

Is there a secret to success? 52% of Americans say yes



Q: Thinking about financial success, how much do you agree/disagree with the following? What has the biggest impact on achieving financial success? Thinking about an annual salary (e.g. the money you earn at a job per year) and an "all in" dollar amount (e.g. your overall net worth), how much money would it take for you to be financially successful?

Empower "Secret to Success" study 2024.

Despite the high expectations, the report also found that 58% of Americans surveyed still believed they would achieve financial success in their lifetime, with the younger generations being the most optimistic (Gen Z, 71%; Millennials, 70%; Gen X, 53; and Baby Boomers, 45%).

Rebecca Rickert, head of communications at Empower, told CNBC that younger generations are the "most optimistic about achieving financial success in their lifetime, though they estimate it'll take more money to get there."

Read Empower's full research report, "Secret to Success."

<https://www.entrepreneur.com/business-news/heres-how-much-salary-net-worth-is-successful-report/483365>