



BOB KARP/STAFF PHOTOGRAPHER

Jayson Kohut, 21, of Jefferson attends County College of Morris in Randolph and has incurred student loan debt as a result. "My father said an education used to be an investment in the future that would pay off, but now it's a gamble," Kohut said.

Millennials

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dents in Generation X — those between the ages of 36 and 50 — and 139,000 Baby Boomers.

Problem is, the millennials live in a look-but-don't-touch world here as they work more than one job and drive past the homes their parents once were able to buy with solid middle-class salaries. For many of their parents, aunts, and uncles, their home was their biggest debt.

Freeholder William "Hank" Lyon, a Towaco native and, at age 27, a millennial, said he sees these trends play out in his own life and among his friends. Many are now married, he said, and some are having children.



"I have student debt... With this in mind, I try to focus my efforts on controlling Morris County's taxes while recognizing that people are drawn to our area because of the amenities our community offers."

FREEHOLDER WILLIAM "HANK" LYON,
ON HOW BEING A MILLENNIAL SHAPES HIS PERSPECTIVE AS A FREEHOLDER

"At first they start out in Morristown, Hoboken, Jersey City and New York City," he explained. "But I find that after having children, my friends look to the suburbs for housing. Many settle here, but quite a few have found our area too expensive and leave to go to other states."

He describes himself as typical of his

generation.

"I have student debt, struggle with housing affordability and haven't always been able to pay for health insurance," said Lyon, who graduated from the College of the Holy Cross with degrees in physics and economics and works in his family's restaurant and real estate businesses.

"My experience shapes my perspective as a freeholder in that I'm particularly concerned with government debt and unfunded liabilities," he added. "With this in mind, I try to focus my efforts on controlling Morris County's taxes while recognizing that people are drawn to our area because of the amenities our community offers."

The freeholders balance these issues as much as possible, according to Lyon, who added that in order to truly tackle affordability, there needs to be vision and support from state government.

A calculated future

In the meantime, though, the precarious future of young people and their economic well-being remains linked to the future and well-being of the county and beyond.

Kohut, for instance, is a young man with a strong inclination to stay in Morris County to support his mother and other family members. That's what his late father did, he said, and that's what he's going to do. Yet, he wants to provide for his current and future family well.

His first steps on that path are very carefully calculated. His heart is in engineering and his sights are on finishing

his college career at The College of New Jersey — and the tens of thousands of dollars that will cost a year.

"When I look at having so much debt — for even just two years at TCNJ, it's \$50,000 — I realize I have to get a good job and be amazingly exceptional at it," Kohut said. "I have to be so successful that I can pay this money back and still have enough left over to buy the nice car and the nice house and provide for my family in the way that I want to."

His father, who paid for Kohut's education when he was alive, used to say something Kohut thinks about often.

"My father said an education used to be an investment in the future that would pay off, but now it's a gamble," Kohut said. "You put down tens of thousands of dollars for the chance to have a huge success story."

Now, since he has the option not to work, at least for now, Kohut is taking advantage of that. He worked full time in a shipyard between high school and college and then, since starting at CCM, when his father was paying tuition, at Sears and then at AMC Rockaway 16 movie theaters. Now, though, he realizes the longer he's in school, the more the interest on his loans cumulate.

For the time being, with his mother's help, the two of them are getting him through and paying cash for tuition. Still, the going, even day to day, is not easy.

"We find ourselves asking, 'Do we go out to dinner tonight, or should I put that \$20 aside for next semester?'" he said.

Though Kohut ponders success — what happens if everything goes according to plan — he also thinks about what happens if he winds up paying off his debt but saving nothing or, worse yet, putting himself in poverty.

"Bankruptcy doesn't cover student loans," he said. "Even if you lose everything, you still have to pay back these loans."

For Kohut, the American Dream seems to be increasingly unattainable but still worth reaching for.

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