

WHAT THE FUTURE: AMERICAN DREAM

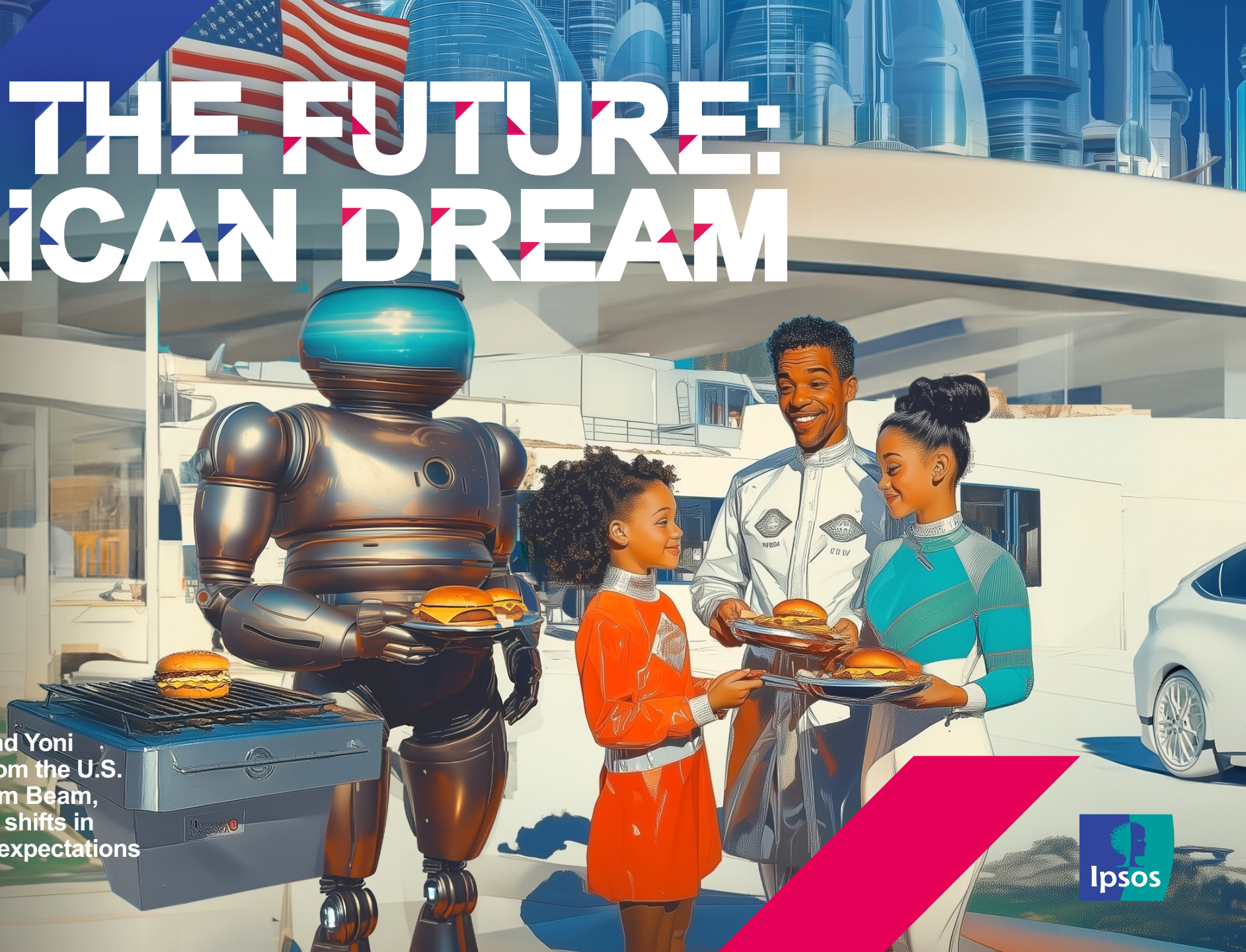
How we define the American Dream and for whom PAGE 3

Ladders to the promise of the Dream PAGES 20, 24 and 27

How the changing population shapes the Dream PAGES 30 and 34

How companies and brands will market the Dream PAGES 37 and 40

+ Authors Richard Reeves and Yoni Appelbaum, and experts from the U.S. Chamber of Commerce, Jim Beam, Majority and more explore shifts in the American Dream, from expectations to entrepreneurship



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The American Dream at a glance:

Options and opportunities without obstacles

Where does the Dream stand today? We used a combination of qualitative, ethnographic and quantitative research to find out. Here are key themes that emerged.



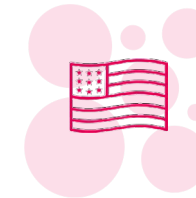
Freedom, family and success are key themes

Financial security, personal freedom and homeownership are the top words associated with the Dream in our Future of the American Dream survey, but family and happiness also pop as themes in the qualitative research.



The rungs on the ladder of success are cracking

Most people (80%) already think the Dream is harder to achieve than it used to be. But paths to success through education, investment and homeownership are in doubt.



The growing demographics in the U.S. see the Dream differently

The Asian, Hispanic and Black populations are growing the fastest in the U.S. They mostly share the same top priorities as each other (and white Americans) but in different orders and to different extents.



Younger generations have some very different ideas about the Dream

For older generations, financial security is the top consideration in the Dream. Gen Xers also equally prioritize freedom and homeownership. But for Gen Zers, personal freedom comes first and homeownership, a top consideration for all other generations, ranks 8th.



There's a lot of common ground

Large majorities agree that each generation should have a higher standard of living (81%). But they also agree the Dream needs to be more realistic (74%), is harder to achieve (80%), and that the economy is rigged (73%). Yet 63% think they will be better off than their parents, regardless.

The American Dream is alive. But is it well?



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Imagine it's 2052. How many stars are on the future American flag? Is there a star for Greenland? Or Puerto Rico? Or Washington, D.C.? Does southern Illinois succeed in seceding from Chicago? Maybe that sounds far-fetched, but more than 30 Illinois counties have already passed referendums in favor.

We started thinking about stars when imagining what kind of flag would fly in front of our future American Dream home.

Yoni Appelbaum, deputy executive editor at The Atlantic, dropped an incredible flex during his interview for this issue. He quoted one of the founders of his magazine who summed up the American Dream as one schoolboy saying to another, "I'm as good as you be." That line comes from an 1892 essay in The Atlantic by said founder *Ralph Waldo Emerson*.

The founder of *this* magazine had no such pithy description of this idea or this ideal. In fact, that was a problem when we started planning this issue. The concept of the American Dream goes back to the nation's founding. The phrase itself is almost a century old. But ... what does it mean today

and what is shifting for tomorrow? Ipsos has been researching ways to **Know the New America** all year. Shifts in the Dream are a big piece of that. But to discuss the future of the Dream, we needed to understand what that Dream is, and how it differs from person to person and group to group. It's a big question, so you'll see how we leveraged the power and breadth of Ipsos.

The following page has some key takeaways from the research. Then there's an extended narrative around those themes backed by new, exclusive and novel research. And then we'll get to our panel of experts, which is also super-sized. Finally, having made our case, we'll come back to those broad themes and talk through some big questions for brands, companies and policymakers alike to help you prepare for the possible futures. Ready? Let's dive in.



41%

of Americans say their family is middle class.

(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults.)

Understanding the Dream today

We started by working with Ipsos' Online Communities team to lead an online discussion with 1,000 Americans. We asked them an open-ended question about how they define the American Dream. People responded thoughtfully. They talked about owning a home, practicing religion and having a successful job.

One person wrote, “The opportunity to worship freely, speak freely and be able to lift yourself up from the circumstances you were born into ... to use your own wherewithal, hard work and intelligence to get there. It won’t always work but that’s being a realist.”

Another said, "It means I have the freedom to choose how I make my way in the world, opportunities to change my circumstances should I so choose, and relative abundance of food and clean water. I can take many paths in life, and if I work hard enough, I can create a good life."

Some people said the Dream is impossible to achieve. Some said they had already achieved it. Some said it doesn't mean anything anymore. One person summed it up, saying, "The whole point is that it can mean a lot of different things."

In a follow-up question about how their personal dreams compared to the American Dream, most people said they were pretty similar. While the Dream can and does mean different things to different people, some themes also emerge.

For U.S. adults, freedom is the centerpiece of the American Dream

Q. Please share the first three words that come to mind when you hear the term “American Dream.”



(Source: Ipsos Online Community discussion conducted Apr. 7-14, 2025, among 1,285 U.S. adults. Gender splits of 70:30 female to male.)

Freedom also is top of mind for teens in their American Dream

Q. Please share the first three words that come to mind when you hear the term “American Dream.”



(Source: Ipsos Online Community discussion conducted Apr. 7-14, 2025, among 49 teens ages 13-17. Gender splits of 70:30 female to male.)

We also asked Ipsos’ teenage (13-17) Online Community the same open-ended question. For the teenagers, freedom also popped as the biggest theme, as did themes about success, opportunity, family and happiness.

Data from our What the Future: Teen issue showed teenagers mostly shared a view of the American Dream with their adult counterparts. Yet, when it came to life’s major milestones, teens were less interested in getting married and having kids. That could be life stage related — they are teens after all. But it could also signal that long-term trends toward getting married later (if at all) and having fewer kids later in life (if at all) will persist or accelerate. It’s easy to see implications for everything, including how younger people spend and save, what housing they dream of, whether they need baby products, or, as we saw in What the Future: Pets, they might be satisfied just being pet parents.

Gen Zers, especially young men, are a little more bullish on the American Dream than younger women. That could be due to the partisan splits we see opening here, as younger women become more liberal and Gen Z men lean harder into conservatism. But men are also failing to thrive in many cases. We’ll talk more about that later in the issue.

Avoiding getting 'stuck'

We also talked to several young men directly as part of a project with Ipsos' Ethnography Center of Excellence.

One participant, Eric, told us:

"I think my American Dream is pretty similar to how people advertise it. What I mean by that is they say, 'The American Dream is you find a job, you build a family, find happy work, save for retirement, and then you have kids and grandkids and enjoy the time throughout those moments.' But I think currently that type of Dream might feel a bit unrealistic, because we're at a generation where not everyone wants to own a house. Maybe it's too expensive, maybe it's personal choice. They don't want to feel 'stuck.'"

"Stuck" is a complicated tension. As I mentioned earlier, we'll talk to Yoni Appelbaum, whose book, "Stuck," talks about how geographic mobility is an economic opportunity engine in pursuit of the Dream, though one that is waning. It's partially because, as Appelbaum points out, moving can be a headache.

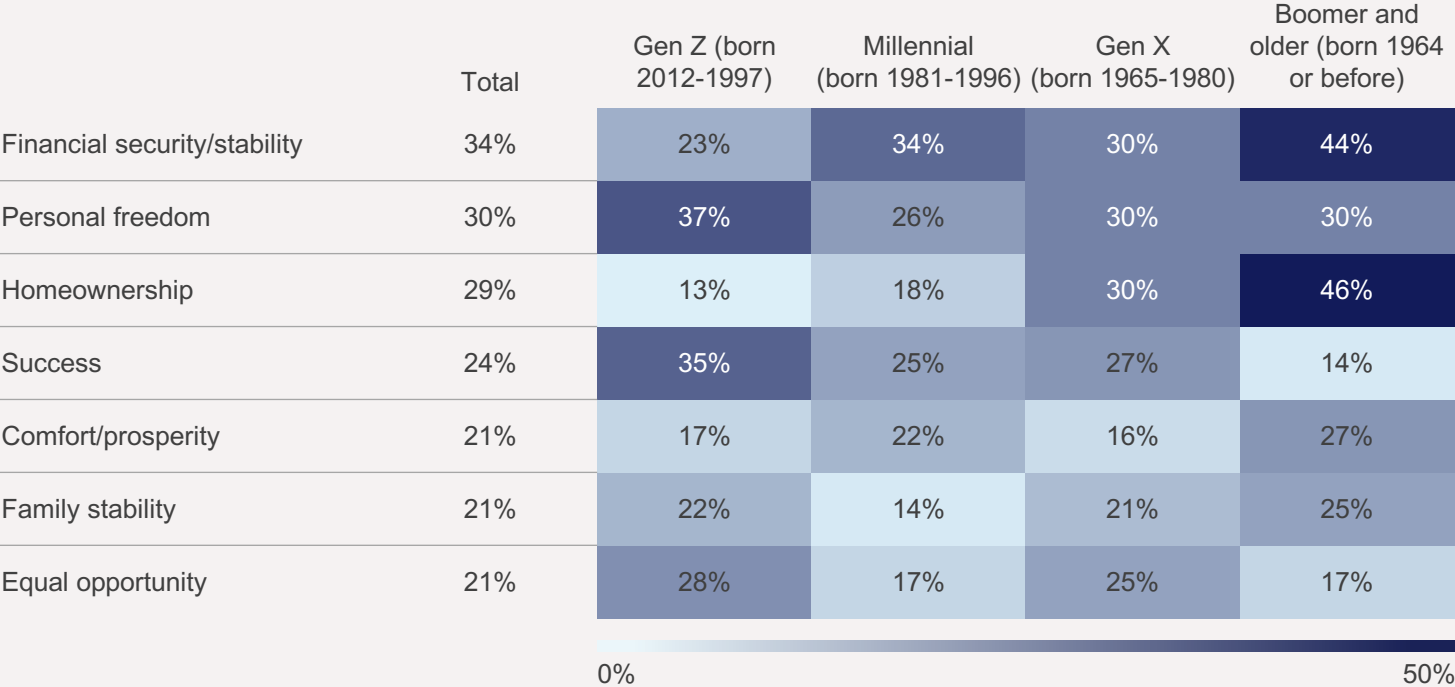
Yet moving is also part of a core American Dream value: freedom.



Researchers in Ipsos' Ethnography Center explored the American Dream through in-depth interviews with nine Gen Z men (CJ, Aidan, Gage, Oren, Charles, Charlie, Andrew, Eric and Spencer) across three markets.

Gen Z prioritizes freedom over homeownership as the American Dream

Q. Which of the following words do you most associate with the idea of the American Dream? You may select up to three. (% Total)



(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults. Other words people could choose included: personal independence (17%), education (16%), personal growth (14%), career fulfillment (10%), self-determination (10%), upward mobility (8%), none of the above (6%), and unattainable (5%).)

We used themes from our qualitative research to inform quantitative surveys on the Ipsos Omnibus. We asked what the American Dream means, and pulled demographic cuts for gender, generation, and race and ethnicity.

Financial security and homeownership are key components of the Dream for most generations, followed by freedom. Yet for Gen Z that flips. This ties in with several trends highlighted in Ipsos’ Global Trends survey. One is Nouveau Nihilism, which looks at the difference between our goals and aspirations and our (lack of) trust that we will achieve these goals. That difference can lead to a degree of nihilism and hedonism, which manifest in different ways. One way is the growth of spending on experiences rather than stuff. If you don’t think you will ever be able to afford a home, why bother saving for a down payment when you can spend the money now and enjoy yourself?

As another ethnography participant, Gage, said, “I think the American Dream is alive and well if you have corrupt morals. I feel like the late-stage capitalism we exist in really breeds stepping on people, taking advantage of people and using people for your own benefit. You can’t reach it the traditional way of just getting a job, working your way up.”

The splintering rungs of the economic ladder

Today most Americans feel they are falling short of achieving the most important parts of the Dream. America is facing a rash of epidemics as our lifespan increases but our health outcomes bifurcate. Consumer debt is at record levels.

The rungs on the ladder to economic mobility in the U.S. have traditionally included: education, investment, homeownership, job or career choice and entrepreneurship. It also matters, of course, which economic status you're born into.

Many of the rungs are cracking. Homeownership rates for younger Americans are below where they were in the 1960s and have fallen for decades.

High-earning career choices are a wild card in a time of AI disruption. Higher education has always correlated to higher wages and income, but the funding sources (federal research grants, tuition from international students and federal student loans) are being slashed. Research from higher ed-fueled entrepreneurship added trillions to the U.S. economy and supported millions of jobs. Meanwhile, birthrates continue to fall, leading to an enrollment cliff of fewer students starting in 2025.

Health and finance top people's goals, but retirement is a lower priority

Q. Which of the following are your top five goals for you and/or your family? Please rank up to five from 1 (most important goal) to 5 (fifth most important goal). (Mean) / Q. How close are you and your family to achieving each of your top goals? (% Close to achieving)

Rank		Close to achieving
1	Being healthy	49%
2	Having financial security	52%
3	Having a loving relationship with a spouse or partner	41%
4	Having no debt	42%
5	Having a home you can afford and can maintain affordably throughout your life	32%
6	Having your kids grow up to lead a better life than you	40%
7	Being self-sufficient	54%
8	Being able to retire without lowering your standard of living	41%
9	Helping your child/children get ahead financially	40%

Hope in a rigged world

So far, investment is still a road to building wealth and arguably national prosperity. But you have to have money to invest money. Roughly half of Americans don't have any retirement savings, according to the Federal Reserve Bank, and about 40% don't have money left over each month after paying bills, according to Ipsos research.

Looking ahead, if the education system — and critically the research it fosters — fails or shifts in the degree to which it gives people a boost up the ladder, it's hard to see what could possibly replace it.

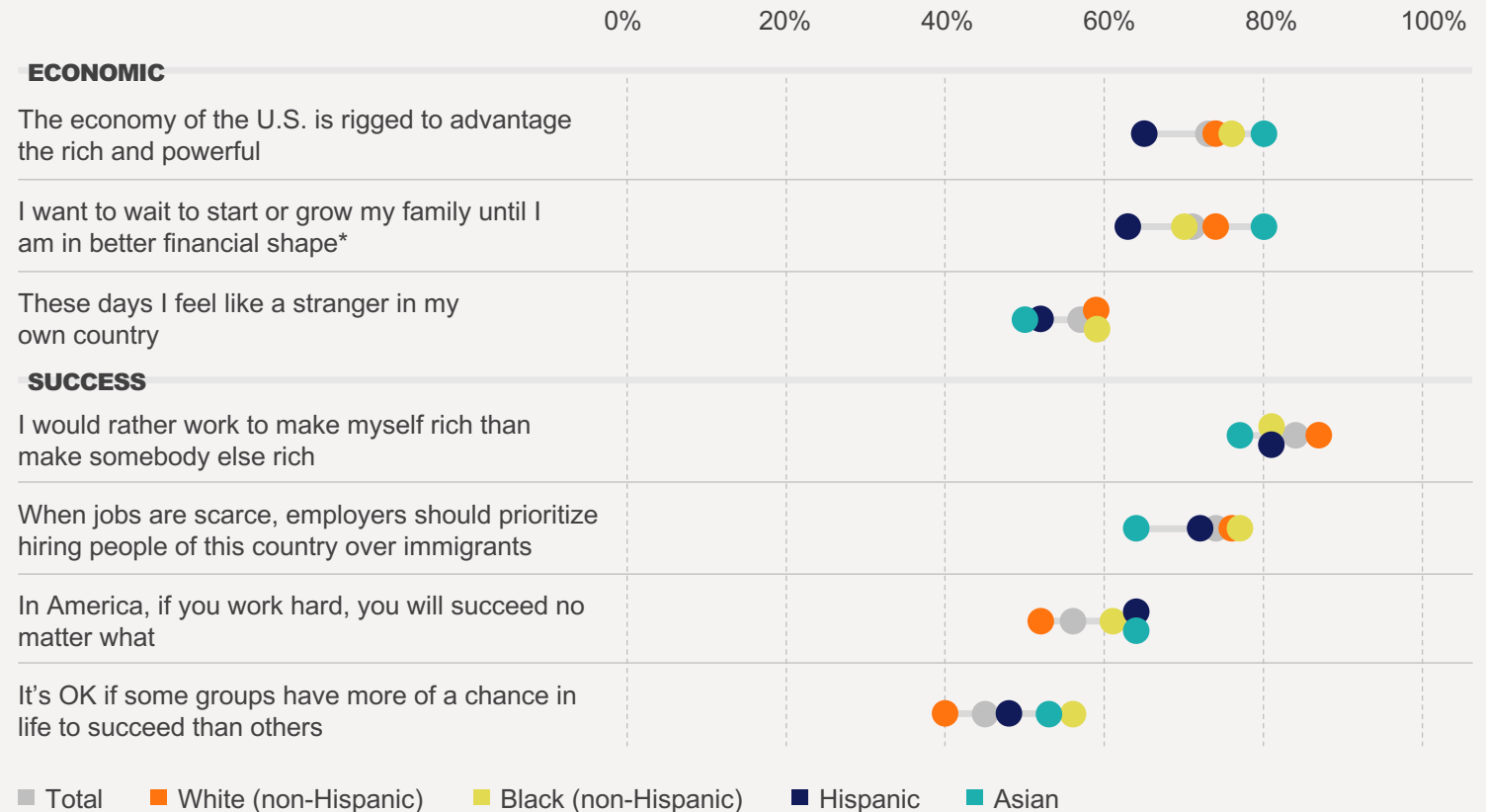
All of this leads to this idea shared by most Americans that the economy is rigged.

The American Dream is fundamentally just that: an aspiration. Dreams foster — and require — hope.

What does our nation's future look like if this personal nihilism carries forward? What if there's a prolonged generational shift in homeownership rates and birth rates, especially when people want economic certainty before starting a family? The concern is when people don't see a promising future, they often look back wistfully at a romanticized view of the past.

Most Americans agree the economy is rigged but hard work leads to success

Q. How much do you agree or disagree with the following: (% Agree)



(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults, including *313 adults ages 18-39.)

A map of the American Dream

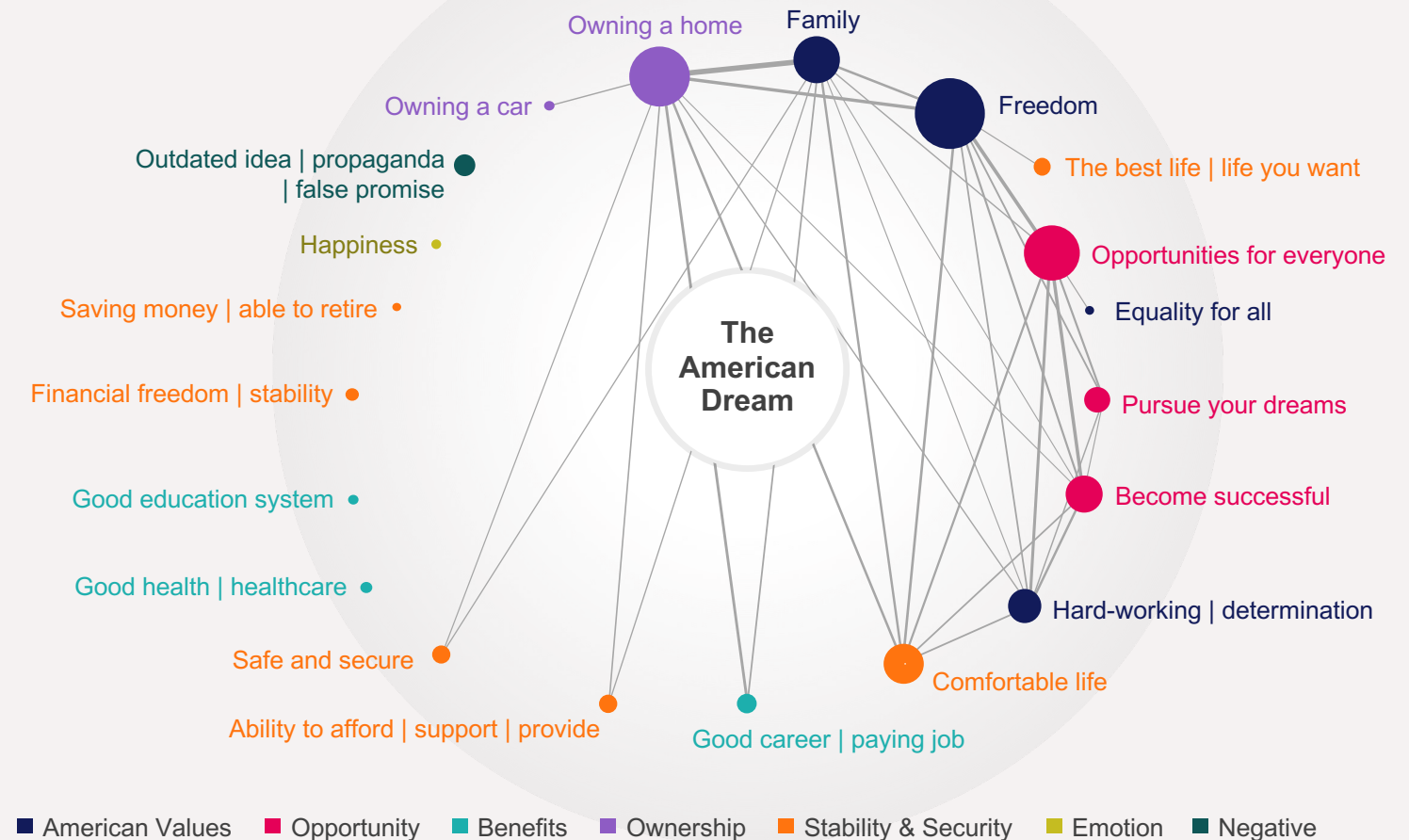
The data in the Future of the American Dream survey also echoes in the Ipsos Global Trend called Retreat to Old Systems. As many people feel overwhelmed by change, they wish to return to values and hierarchies they see as more traditional. This ties into the desire to reverse the declining birth rate. The tradwife movement is an obvious example of women and men adopting and celebrating historical gender roles. In the U.S., a large majority in both political parties say they want to wait to have kids until they are in better financial shape. Balancing out the birth-rate boosters, we find the anti-natalist movement. Both versions of the Dream can and have been taken to extremes.

A team from Ipsos' Global Modeling Unit that services the Ipsos Brand Health Tracking group ran a custom text analysis on the results from the Online Communities qualitative results. The resulting map (right) showed how some themes clustered while other themes were more often discussed in isolation.

Freedom, which was the strongest theme, was often connected to other major themes like homeownership, family and opportunity.

Themes people use to define their American Dream overlap

Q. When you think about the phrase, the American Dream, what does it mean? Please define this phrase for us. Please be as specific as possible.



(Source: Ipsos text analysis mental network map of Ipsos Online Communities discussion conducted Apr. 7-9, 2025, among 1,285 U.S. adults and 49 teens ages 13-17.)

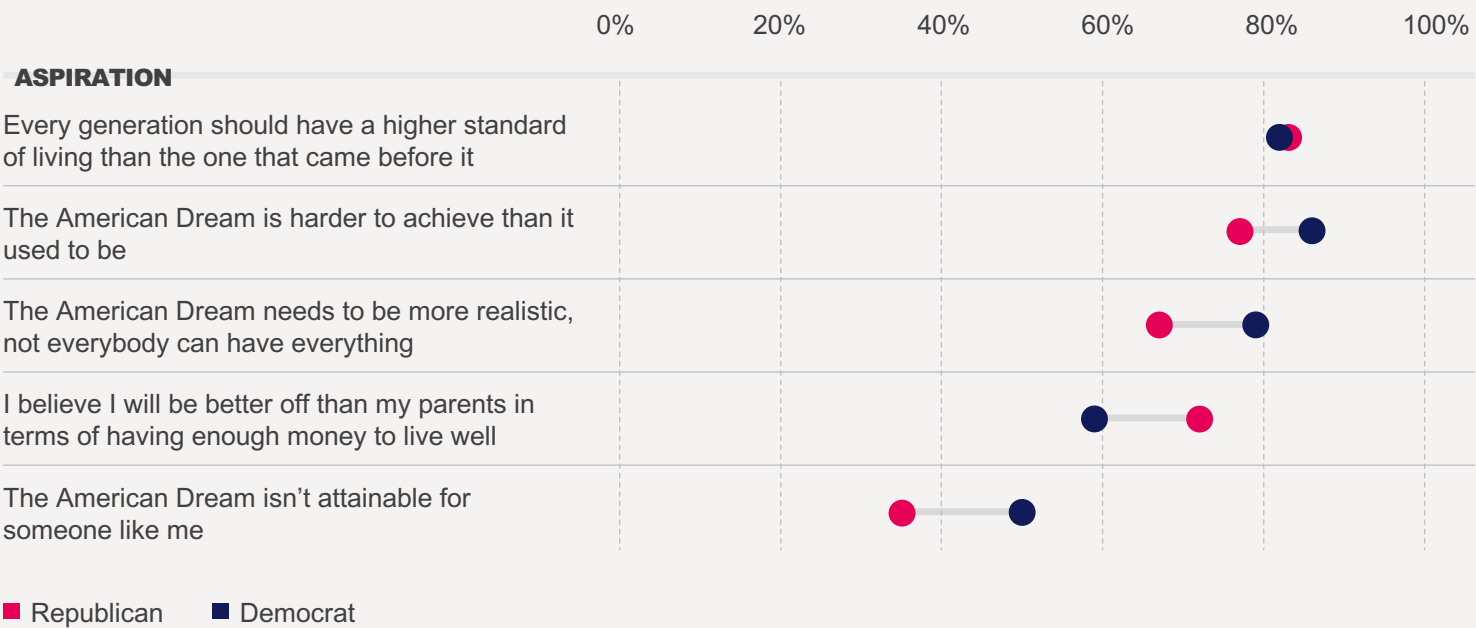
The Dream in marketing and as marketing

A significant majority of people in both parties agree that every generation should have a higher standard of living than the previous. But majorities also think the Dream is harder to achieve than it used to be, and that it needs to be more realistic — that not everyone can have everything. More Democrats than Republicans say the Dream isn’t attainable for someone like them.

So what do we aspire to? Aspiration and shared values can be powerful tools for marketers, as we’ll see later in the issue. For instance, the Dream was on display in the 2025 Super Bowl. It came from Harrison Ford’s monologue for Jeep about how freedom isn’t free; it’s earned and should be used enjoying the things that make us happy. It came in the form of “Born to Be Wild” grannies with their American-made WeatherTech floor mats. It even came in the form of the hard work and perseverance of ... a young Budweiser Clydesdale. These themes are pervasive in advertising. According to Ipsos’ Creative Excellence database, about 12% of commercials in the last five years leaned into their brand heritage, for instance. Doing so nets a 5% gain in brand attention and a 6% gain in the Creative Effectiveness Index.

Americans across party lines want personal success but differ on feasibility

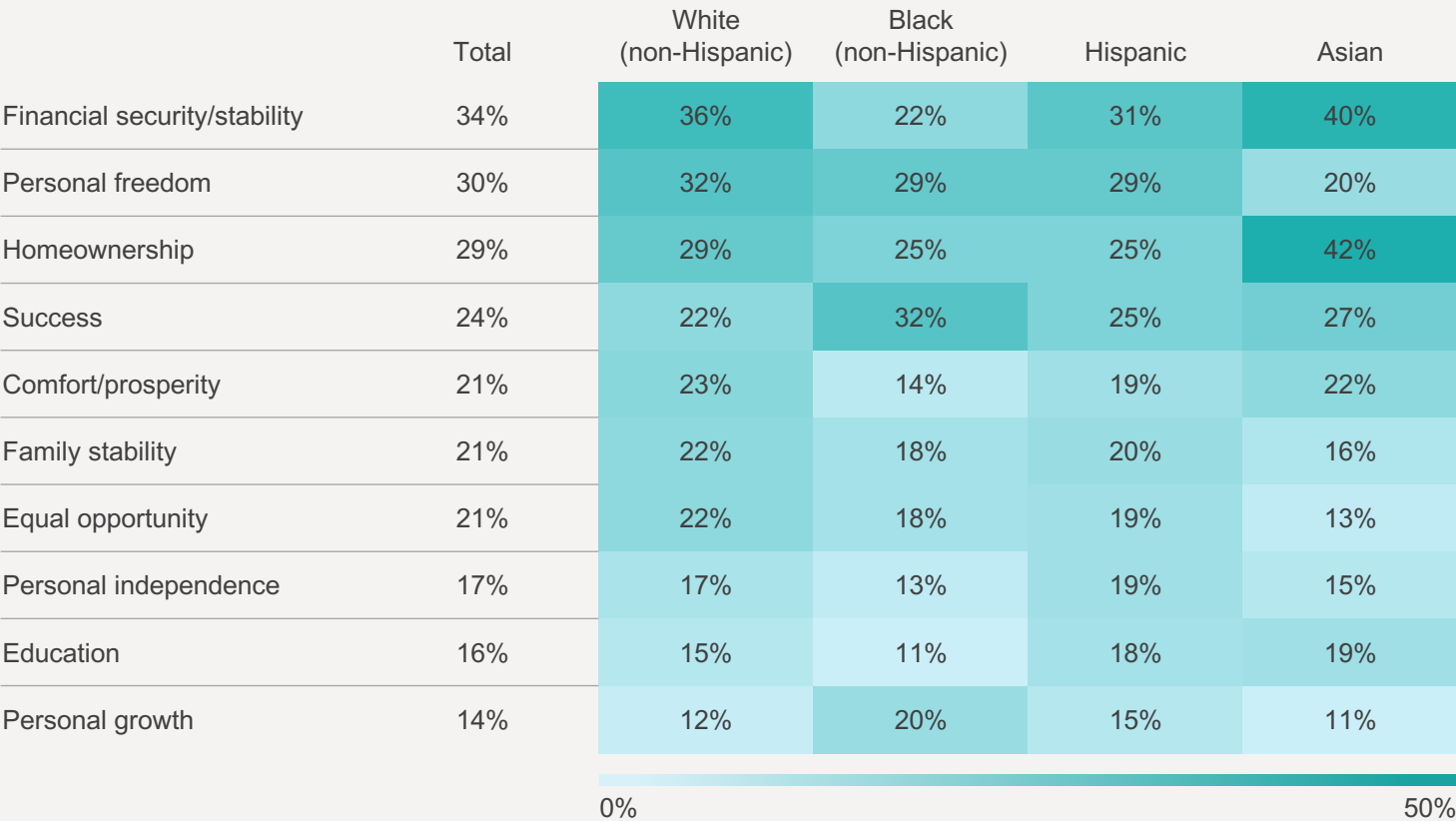
Q. How much do you agree or disagree with the following: (% Agree)



(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults.)

How race and ethnicity factor into people's American Dreams

Q. Which of the following words do you most associate with the idea of the American Dream? You may select up to three (% Total)



(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults. Other words people could choose included: career fulfillment (10%), self-determination (10%), upward mobility (8%), none of the above (6%), and unattainable (5%).)

The Dream is used to market to America, but it’s also used to market America itself. In the Future of the American Dream survey, 79% of first- or second-generation Americans said the Dream was central to why they came here.

Ipsos’ Cultural Intelligence lead, Janelle James, says she frequently asks about how long people’s families have been in the country when doing qualitative research. She says prompts like “What does the Dream mean to you?” are valuable in determining American identity or initiating conversations on economic mobility. “The magic is in the ensuing alchemy,” she says. “In the age of AI and uncertain economic times, cultural intelligence is our greatest tool for consumer understanding.”

When looking at the Dream by race and ethnicity, it’s interesting that financial security tops the list for white and Hispanic Americans. But for Black Americans, success is key, which suggests that financial security isn’t the measure of success. For Asian Americans, homeownership is the top value, followed closely by financial security and success.

Across race, ethnicity, gender and age, freedom is one of the core values. But like the Dream itself, that deserved more definition.

Freedom is key to the Dream. Here's what it means:

In a way, it's easy to see how freedom gains significance when success is hard to achieve.

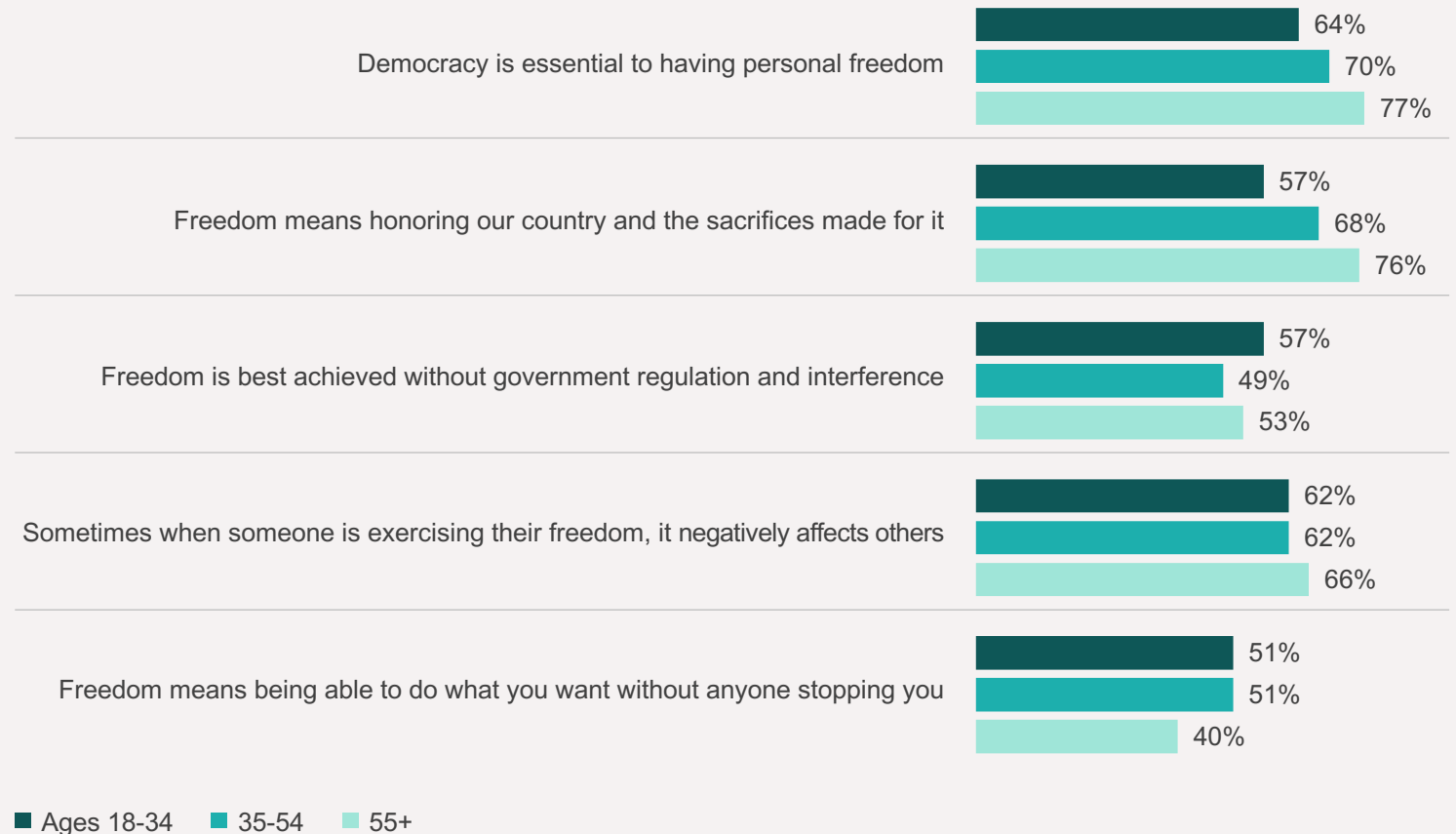
But what does freedom mean? The main words people used to describe freedom included: independence, constitutional rights, liberty and the ability to make personal choices. There were some big demographic splits in that. Democrats list equality as the main association with freedom, whereas it ranks 8th for Republicans. Those over age 55 clustered their responses on constitutional rights, independence and liberty. Younger Americans were much more evenly split among those concepts but also on equality, opportunity and the ability to make choices.

Younger people and Republicans don't agree on the importance of equality. But both groups align in that they are less likely to agree that democracy is essential to having freedom. That's a fascinating development. The American Dream was born of democratic ideals, and those ideals have fostered the Dream and helped people achieve it. Now, it seems taken quite literally for granted.

What does the future of the Dream look like if we no longer live in a democracy?

People's perceptions of freedom vary widely across ages

Q. How much do you agree or disagree with the following statements: (% Agree)



(Source: Ipsos Consumer Tracker, conducted May 21-22, 2025, among 1,085 U.S. adults.)

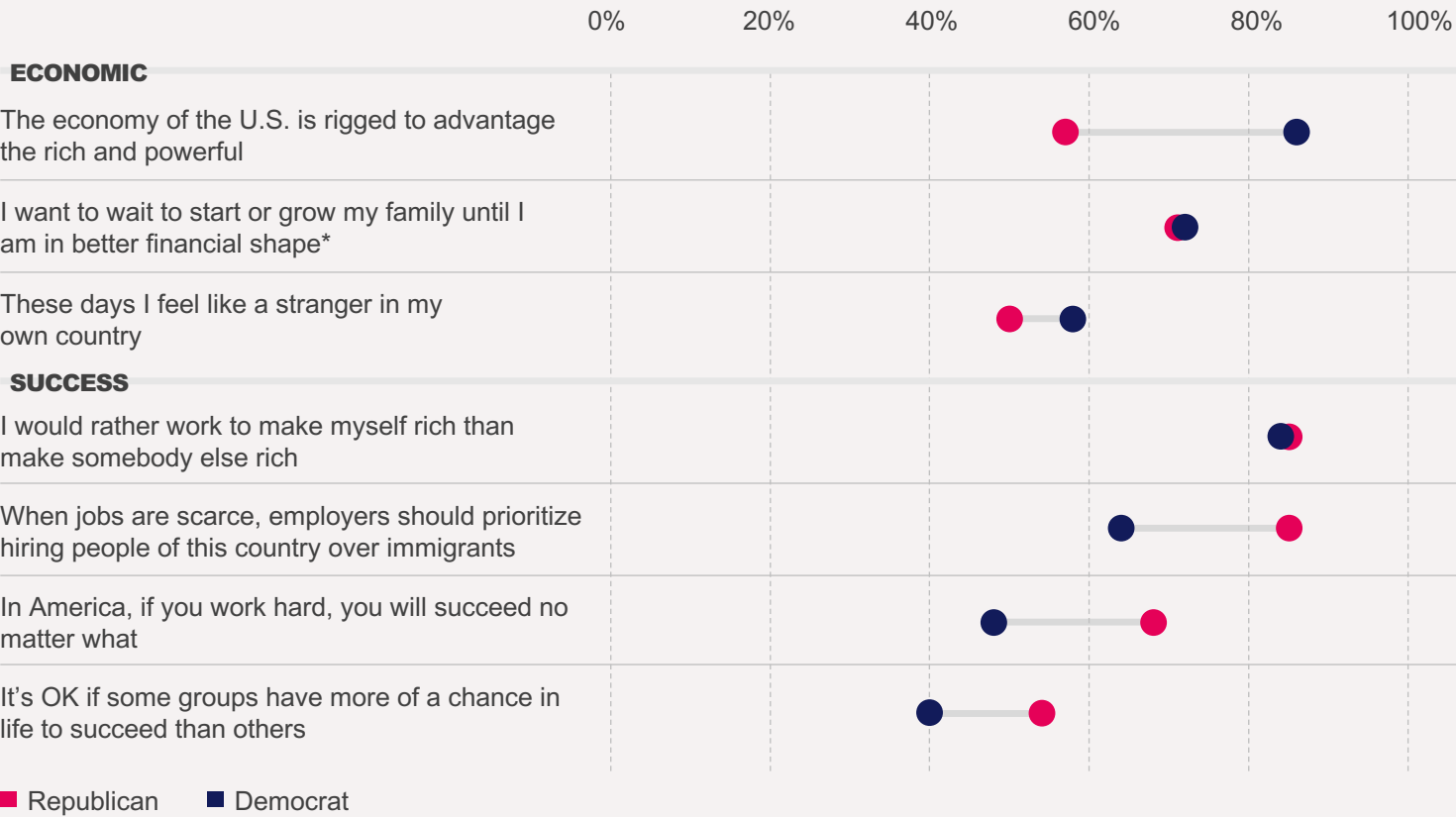
Does the future of the Dream look like its past?

Today the American Dream sits at a bit of a crossroads. Currently, one of the best examples of turning foresight into action is the Heritage Foundation’s Project 2025. The document lays out a vision for the American Dream under the current administration. Many of its authors were appointed to key roles in the Trump administration and many of the policies enacted in the first 100 days follow the playbook. It’s a vision of small government and loose regulation where business, especially small business, can thrive, bringing prosperity.

Policies are aimed at shifting from our current knowledge and service economy back to one focused on manufacturing. Another Project 2025 goal is reversing a decades-long decline in the birth rate. That leads to personal implications as well. Some proposals indicate a shift back to single-income households where men do the earning and women take care of the homes and children. The manufacturing jobs themselves would shift. Robot-led automation will do the real work. Humans will take care of the robots. “It’s time to train people not to do the jobs of the past, but to do the great jobs of the future,” Commerce Secretary Howard Lutnick told CNBC. “This is the new model, where you work in these kind of plants for the rest of your life, and your kids work here and your grandkids work here.”

Americans are partisan about economic and opportunity equality

Q. How much do you agree or disagree with the following: (% Agree)



(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults, including *adults 18-39.)

Some of that economic shift might be easier said than done. In the post-war era, America had moved into its third industrial revolution. What once was an agrarian economy moved to an industrial economy and then moved on to a knowledge- and service-based economy. Recently, discussion has focused on a fourth industrial revolution, with a shift to a technology-led economy with a convergence of AI, biomedicine, connectivity and more. Today, most people (57%) say education is the great equalizer. Even more (68%) think government should prioritize making it more affordable.

While the Trump administration has been clear in its goals, the Democrats have been less successful in articulating theirs, but they tend to focus on gender equality, fairness, responsible regulation, technological advancement and global cooperation rather than a more nationalistic approach.

These two visions aren't necessarily at odds with one another. They open a host of plausible scenarios that businesses and leaders need to be planning for.

Understanding the Dream is one major component of Knowing the New America for this generation and generations to come. As you've seen, it's complicated and requires a lot of intention and a lot of attention to your patients, customers and voters.

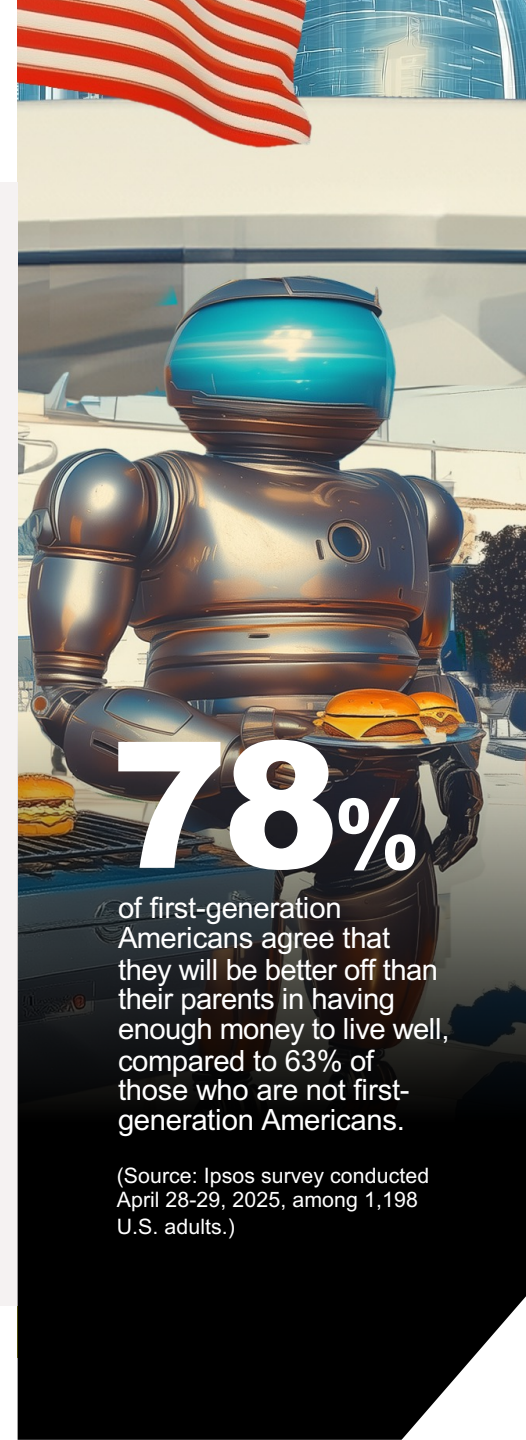
Key questions for businesses

- How can brands lean into the values we agree on and avoid the pitfalls where the Dream is breaking down?
- Will small business continue to drive overall and personal economic growth in America?
- What will the ladder to economic mobility look like?
- As our views of the Dream change, how should marketing and innovation evolve?
- What values do we share and how can brands use them to appeal?
- What if America becomes more prosperous? What if it becomes less so?

Having now researched, interviewed and run the numbers on the Dream, I don't have an answer as pithy as Ralph Waldo Emerson's. But I think for most people today the Dream comes down to: options and opportunities without obstacles.

As for tomorrow? Read on.

Matt Carmichael is editor of *What the Future*.



of first-generation Americans agree that they will be better off than their parents in having enough money to live well, compared to 63% of those who are not first-generation Americans.

(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults.)

America at a glance

Who lives in America today?

Using Census data, this is what the population looks like, based on race, ethnicity, age and gender. Each star represents 2% of the population. It's not a perfect representation (there isn't a straight three-way cross tab) but it's close. In 2030 or 2050 this flag will look different.

Today we are an aging and diversifying nation. Will those decades-long trends hold? Will they accelerate? Will they reverse?



Shifts: How will our version of the American Dream evolve over time?

NOW: From traditional ideals to celebrating agility



The idea of homeownership and a lifelong career in one sector are fading as markers of the American Dream, as financial agility and skills-based economic mobility become central to survival in the wake of inflation and housing unaffordability. Success looks like remote work flexibility and side hustles, while younger generations bail on traditional milestones.

NEXT: From bootstrapping to systemic overhaul



Purely self-made success will become a myth as education, corporate work and housing become inextricably linked with AI displacement. Partnerships between the public and private sector will create a rise in modular credentialing, allowing people to pivot more easily in their careers. The debate about automation's impact on humanity will reach a tipping point.

FUTURE: From personal legacy to impact on the collective



Personal legacy will adapt from a measure of one's financial- or status-related impact on the world to a focus on how much better they left the planet relative to their time on it. Accountability metrics in corporate and government programs result in sustainable assets and a healthcare-as-a-right program, making it impossible to delineate between what's good for one versus good for all.



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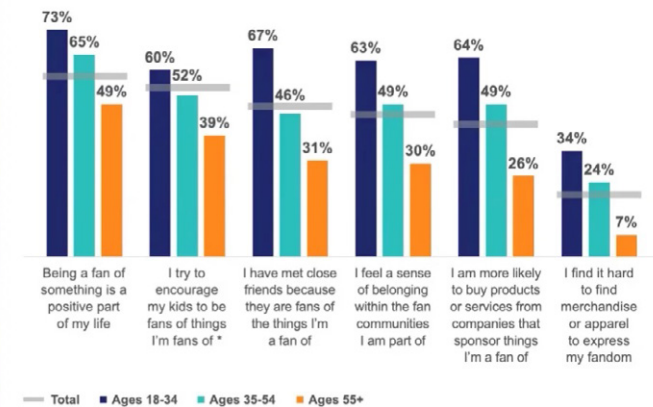
See beyond the horizon

Ipsos What the Future custom webinars give you
personalized insights for your business



Younger fans show stronger fan engagement and community connection

Q. How much do you agree or disagree with the following? (% Agree)



(Source: Ipsos survey conducted Jan. 31-Feb. 3, 2025, among 1,020 U.S. adults who are fans of anything, including 292 people with a child in the household.)

When you imagine possible tomorrows,
you ask better questions today.

BOOK NOW

How America's 'stuck at home' trend is shaping the American Dream



Yoni Appelbaum

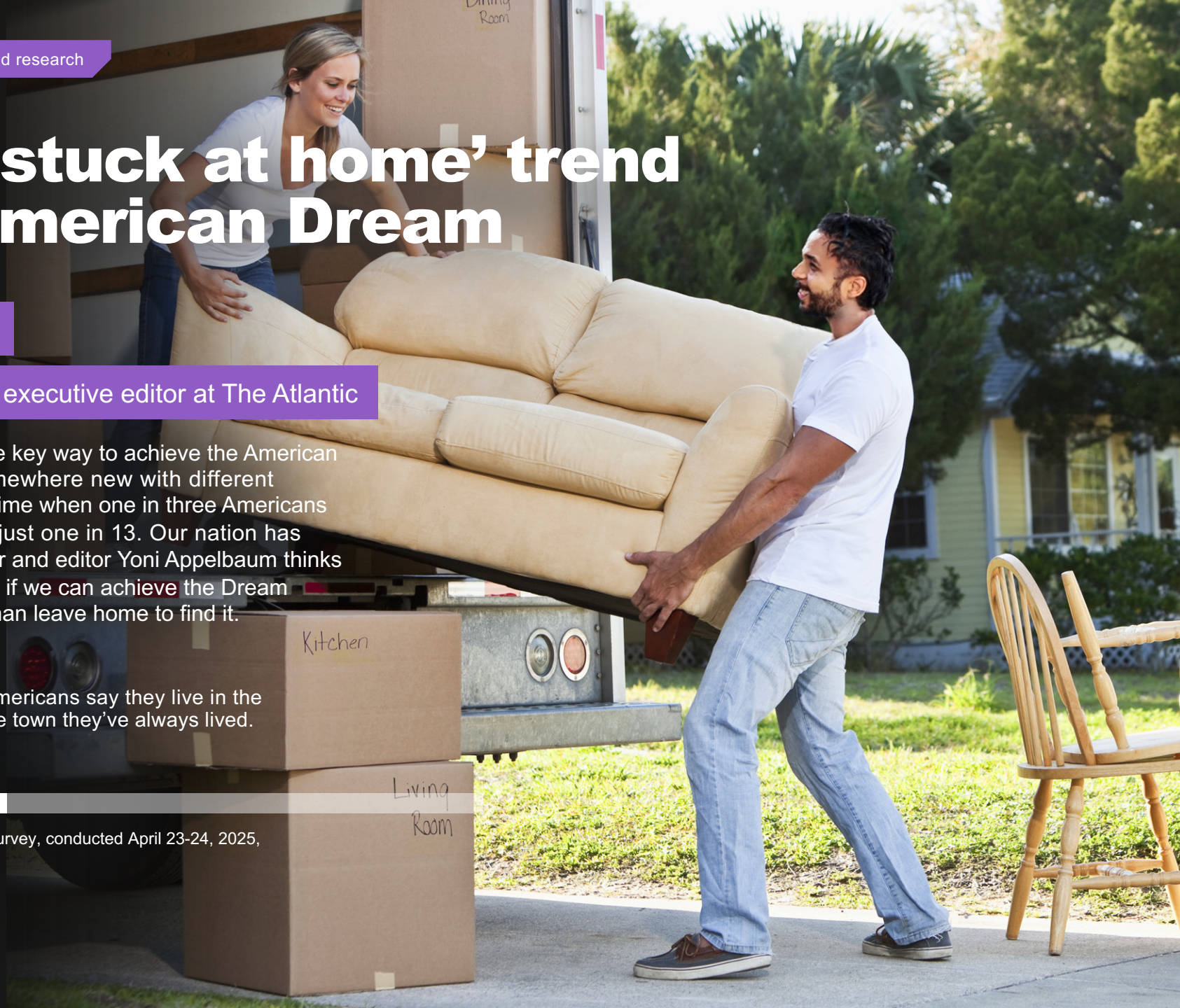
Author, "Stuck"; deputy executive editor at The Atlantic

Throughout U.S. history, one key way to achieve the American Dream was to move to somewhere new with different opportunities. There was a time when one in three Americans moved each year. Now it's just one in 13. Our nation has lost its mobility. When author and editor Yoni Appelbaum thinks about the future he wonders if we can achieve the Dream from where we are, rather than leave home to find it.

37%

of Americans say they live in the same town they've always lived.

(Source: Ipsos Consumer Tracker survey, conducted April 23-24, 2025, among 1,085 U.S. adults.)





What the Future interview with Yoni Appelbaum

Matt Carmichael: The opening line of “Stuck” reads that the last thing you ever wanted to do was move. Why start there in a book about mobility?

Yoni Appelbaum: I wanted to begin this history of the magic of mobility by acknowledging that it's both a counterintuitive and somewhat uncomfortable argument that most of us instinctively avoid uncomfortable things. And moving is intensely uncomfortable.

Carmichael: America has a history of big movements along the frontier or the Great Migration. Do those opportunities still exist?

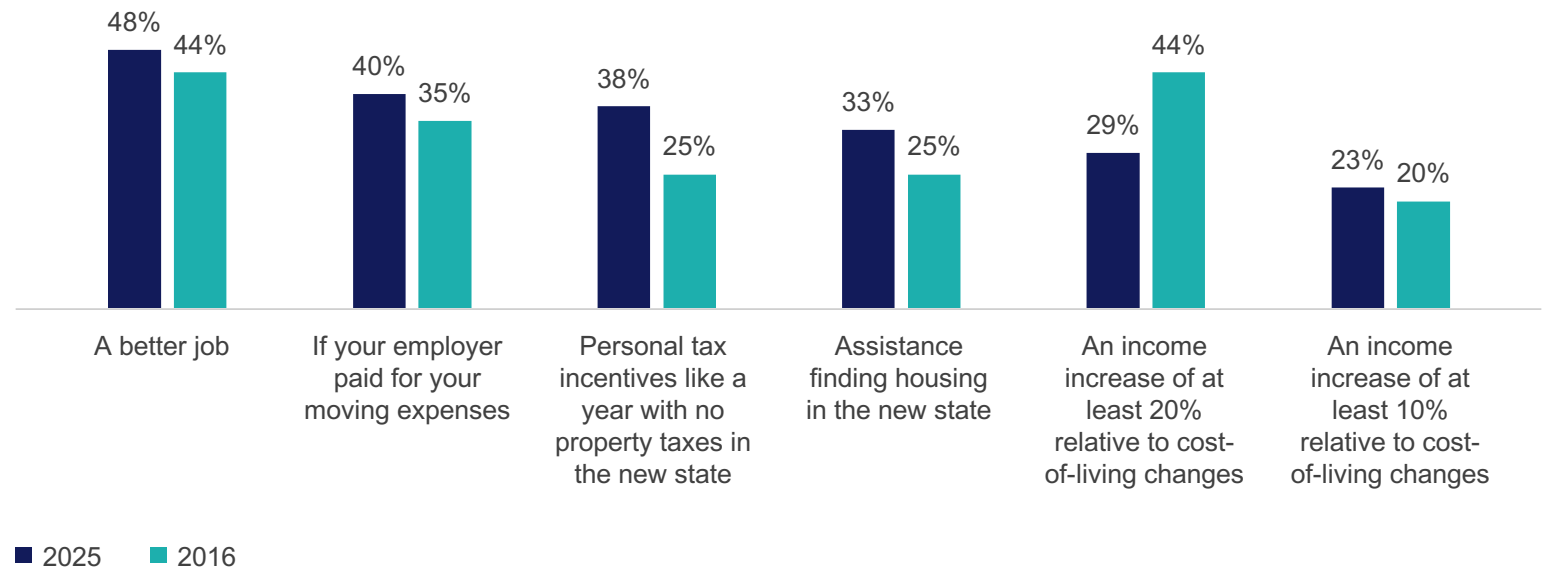
Appelbaum: Large-scale migration has been an act of desperate necessity. People have left a place when they had no choice but to leave. In America, it's typically been the opposite. Most of our internal migration has been more driven by the pull than by the push. The pull has driven Americans with the tantalizing dream that by relocating they can change not only their address, but their destiny.

Carmichael: Does travel count as mobility here?

Appelbaum: Improving transportation infrastructure often left us much further apart. The great challenge of the 21st century is ensuring that we can deliver on the hope of the 19th rather than the disappointment of the 20th.

Jobs and perks have more sway in relocating than a decade ago

Q. Think now about moving to another state for a job. What would help convince you to relocate? (% Total)



(Sources: Ipsos surveys conducted April 28-29, 2025, among 1,198 U.S. adults; and May 2016 for Livability.com among 2,217 adults.)

Carmichael: What do we lose if we become less physically mobile as a society?

Appelbaum: The cost isn't simply that we're seeing less social mobility and less economic mobility. It's a decline in a sense of agency and the bitterness that comes with a lack of personal dignity and the alienation that comes from the correct sense many Americans have that their choices are now constrained by forces far beyond their control. Restoring the American Dream is about the things we can measure economically, but it's also going to require giving people back that sense of individual agency.

Carmichael: Housing is where most people's net worth is banked. How do we get communities and residents to agree to more housing if they're afraid it will hurt values?

Appelbaum: It's a mistake to assume that most of us are primarily trying to maximize the value of our assets. A theory called the Home Voter Hypothesis posits that people are resistant to new development because they are acting as economically rational people. The problem with that is that people will show up at hearings to oppose development because it will drive down property values. But in my experience when people become convinced that a new development will drive up property values, they oppose it on those grounds.

Carmichael: Do moves for college count?

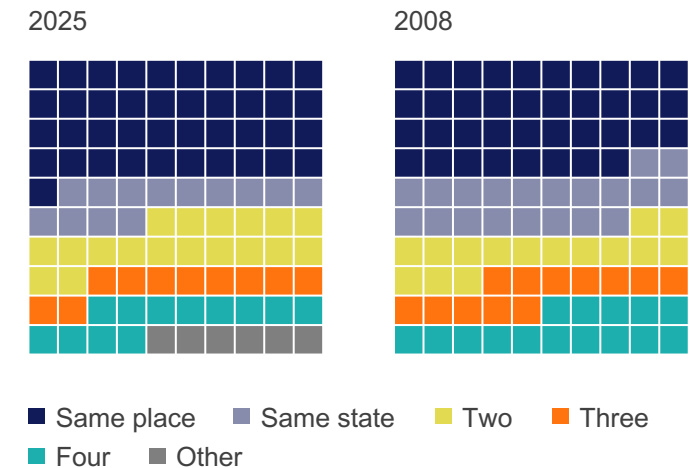
Appelbaum: There's a moment in Vice President JD Vance's autobiography where he looked around at the groomsmen of his wedding and realized each of them is a boy from a small Ohio town who left home to go to college and returned. Higher education as a driver of mobility is incredibly important and it is not enough — because college today is increasingly a privilege of affluent children of people who themselves had access to higher education.

Carmichael: The funding for higher education is being disrupted today. Can anything replace it?

Appelbaum: I don't know that there will be a replacement for that. America's higher education system is a precious thing, and it has a lot of flaws. It's easy to focus on those flaws, to feel anger about the mistakes institutions make and to adopt a “burn it all down” mentality. The current system of higher education gives us lots of things that we've come to take for granted, like research and innovation that fuels our economic growth or the chance for students to transform their lives to find their own paths. We tamper with that at our peril. If we end up significantly constricting access to higher education, we'll leave many more Americans feeling stuck.

More Americans are staying put

Q. How many places have you lived?



(Sources: Ipsos Consumer Tracker survey, conducted April 23- 24, 2025, among 1,085 U.S. adults; and Pew Research Center, 2008.)

Carmichael: “Stuck” talks about how well-meaning public policies have been poorly implemented. Do we need better policies or just to use them better?

Appelbaum: In the middle of the 20th century, large-scale government programs like urban renewal did tremendous damage to many communities and, particularly, to the most vulnerable communities. From that excess, we got an equally excessive reaction. We implemented a set of public policy changes that effectively gave a distributed veto to anyone who wanted to block change of which they disapproved. It was an unequal veto, exercised most easily by the most affluent and the best educated. There’s something ironically, profoundly antidemocratic about this.

Carmichael: One recurring theme in “Stuck” is that many of the policies were implemented with racial bias. Could the policies have worked otherwise?

Appelbaum: That’s exactly the right question. When I set out on this research, I wanted to believe that many of the policies we have, from zoning to federal regulation of the housing markets, had been warped and corrupted by American racism and could be cured of those biases. If you arm the current residents of a community with the ability to effectively decide who gets to join them, they will exercise that authority in the service of exclusion.

We should not craft public policy to be implemented by angels. We should craft public policy to be carried out by human beings in all their messiness.

Carmichael: Housing shortages are to blame for a lot of our problems. How do we incentivize more affordable housing?

Appelbaum: That’s the wrong question. We need to allow and don’t even need to incentivize the construction of a lot more housing. The people who get the greatest benefit from the development of new luxury housing are the people at the bottom of the economic spectrum, because there will be a chain of moves within their community that frees up new housing for them, and they will actually experience a greater upgrade.

Carmichael: How much of a factor in our lack of mobility is the rise of dual-income households?

Appelbaum: Mobility over the last 50 years is down more sharply among singles than it is among married couples. It has always been hard for Americans to move away from the support networks of loved ones. Yet for two centuries they did it in astonishing numbers. There are always good reasons not to move. What’s changed is not the strength of the incentives for Americans to stay where they are, it’s the diminishing incentives to go anywhere else.

Matt Carmichael is editor of What the Future.



Restoring the American Dream is about the things we can measure economically, but it’s also going to require giving people back that sense of individual agency.”

Why money is still core to the American Dream



Jennifer Tescher

Founder and CEO of the Financial Health Network

The American Dream is evolving, and financial wellness is at its core, asserts Jennifer Tescher, founder and CEO of the Financial Health Network. The 20-year-old organization aims to reshape the financial landscape for people by guiding business leaders and policymakers toward a common goal to improve financial health for all. She sees Americans' aspirations shifting toward stability over aspiration, for a more grounded and sustainable vision of success.

45%

of Americans want financial institutions to help connect them to programs and services to further support their financial needs.

(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults.)



What the Future interview with Jennifer Tescher

Kate MacArthur: How has the pandemic shaped the American Dream for different socioeconomic groups?

Jennifer Tescher: The biggest shift is this focus on stability over prosperity and moving up. Only a third of Americans are financially healthy. And the other two-thirds are either coping or they're really vulnerable.

MacArthur: How does wealth inequality factor?

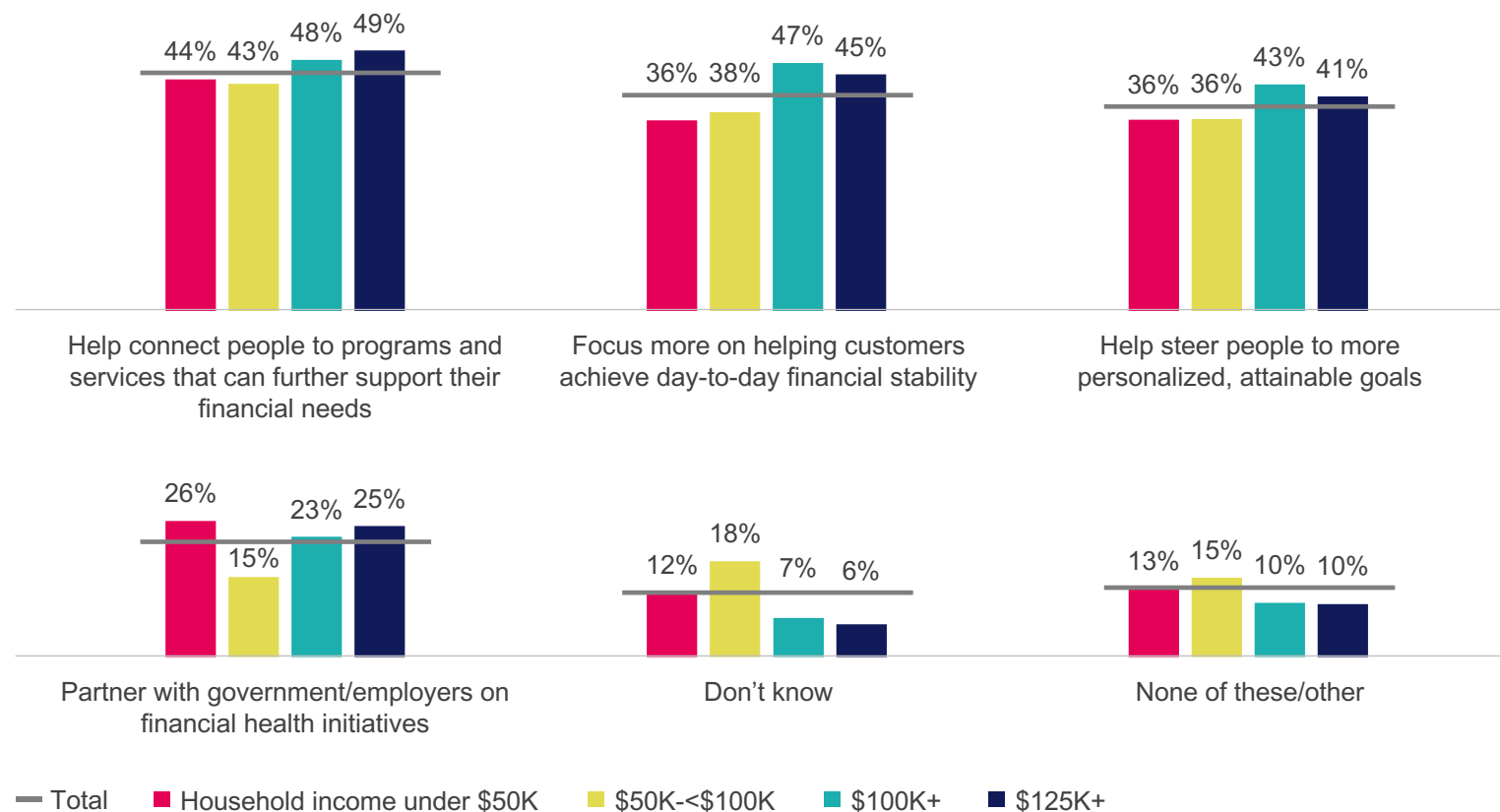
Tescher: We're in the midst of one of the largest generational wealth transfers in history, but the levels of inequality we're seeing today are off the charts. It's the largest transfer in dollars, but it's still the very tippy top of the pyramid. Black and Hispanic families face even starker disparities in the wealth gap. The amount of wealth they hold is pennies on the dollar relative to white households.

MacArthur: What did you see in our survey results for what people want from financial services?

Tescher: What's so interesting is that even for people making over \$125,000 a year, 45% of them want more help on day-to-day stability. Certainly, people who make less money may have more struggles. But even people who are making well over the median income in this country are looking for help.

Higher earners want more help from financial institutions than lower-income adults

Q. What role, if any, do you think financial institutions should play in helping customers achieve their financial goals?



MacArthur: Financial institutions promote the Dream in ads. How could they portray more realistic financial goals?

Tescher: It's really hard to make progress on big goals if you can't get yourself to a place of stability. When we work with financial services companies, we're encouraging them to center the financial health outcomes of their customers, not just the handful of life events that you see in gauzy advertisements.

MacArthur: What do you make of financial social influencers?

Tescher: We have a severe deficit of trust worldwide in institutions of all kinds. So it's not surprising to me that people are willing to turn to strangers who have become social media influencers for advice. It's unfortunate, because it's not clear in whose interests those influencers are always acting. While people can learn to be good stewards of their finances, no product, no influencer can give people more money. I'm a big believer in the role of financial services and of financial technology companies. But it's important to be honest about the fact that there's only so much those companies and tools can do for people who are really struggling.

MacArthur: How can financial brands have a bigger role in helping people achieve the American Dream?

Tescher: The American Dream is now as much about stability and opportunity as it is about aspiration or getting ahead. Brands have a unique opportunity to help people move toward that dream by expanding access, delivering practical tools and supporting long-term financial confidence. This isn't just a nice thing to do or the right thing to do for society. It's a strategic thing to do because companies that take meaningful action will earn trust, strengthen loyalty and they'll position themselves for lasting relationships and impact.

MacArthur: How do you see the American Dream transforming over the next decade?

Tescher: When I launched the Financial Health Network 20 years ago, it was during the widespread adoption of the internet. In many ways, AI is the next spark in helping people make smarter financial decisions, access personalized career planning and training, and navigating complex systems like healthcare or education. While AI is powerful and can harm, it can also become a stabilizer rather than a disruptor if we are thoughtful about how we develop and use it. That's going to require companies to deploy AI, not just for efficiency or profit, but with intention. For example, AI-powered financial planning tools could help workers with inconsistent incomes manage their cash flow, reduce debt and save for long-term goals.

Kate MacArthur is managing editor of What the Future.



The American Dream is now as much about stability and opportunity as it is about aspiration or getting ahead.”

Why higher education remains a key driver of the American Dream



Michael Strain

Director of economic policy studies at the American Enterprise Institute

Michael Strain is so bullish on the American Dream that he wrote a book about it called “The American Dream Is Not Dead.” When he’s thinking about the future of the American Dream, he’s looking at policies that could strengthen it and the economy as well. He sees great hope in America’s entrepreneurial spirit and educational system, but also spots some short-term challenges he hopes don’t become long-term problems.

82%

of Americans say they agree that individual freedom is the most critical value in defining America as a nation, up from 78% five years ago.

(Source: Ipsos surveys conducted April 28-29, 2025, among 1,198 U.S. adults; and Sept. 2-3, 2020, on behalf of FixUS, among 1,005 U.S. adults.)

What the Future interview with Michael Strain

Matt Carmichael: Your book came out around 2020. Have recent events changed or not changed your perception of the American Dream?

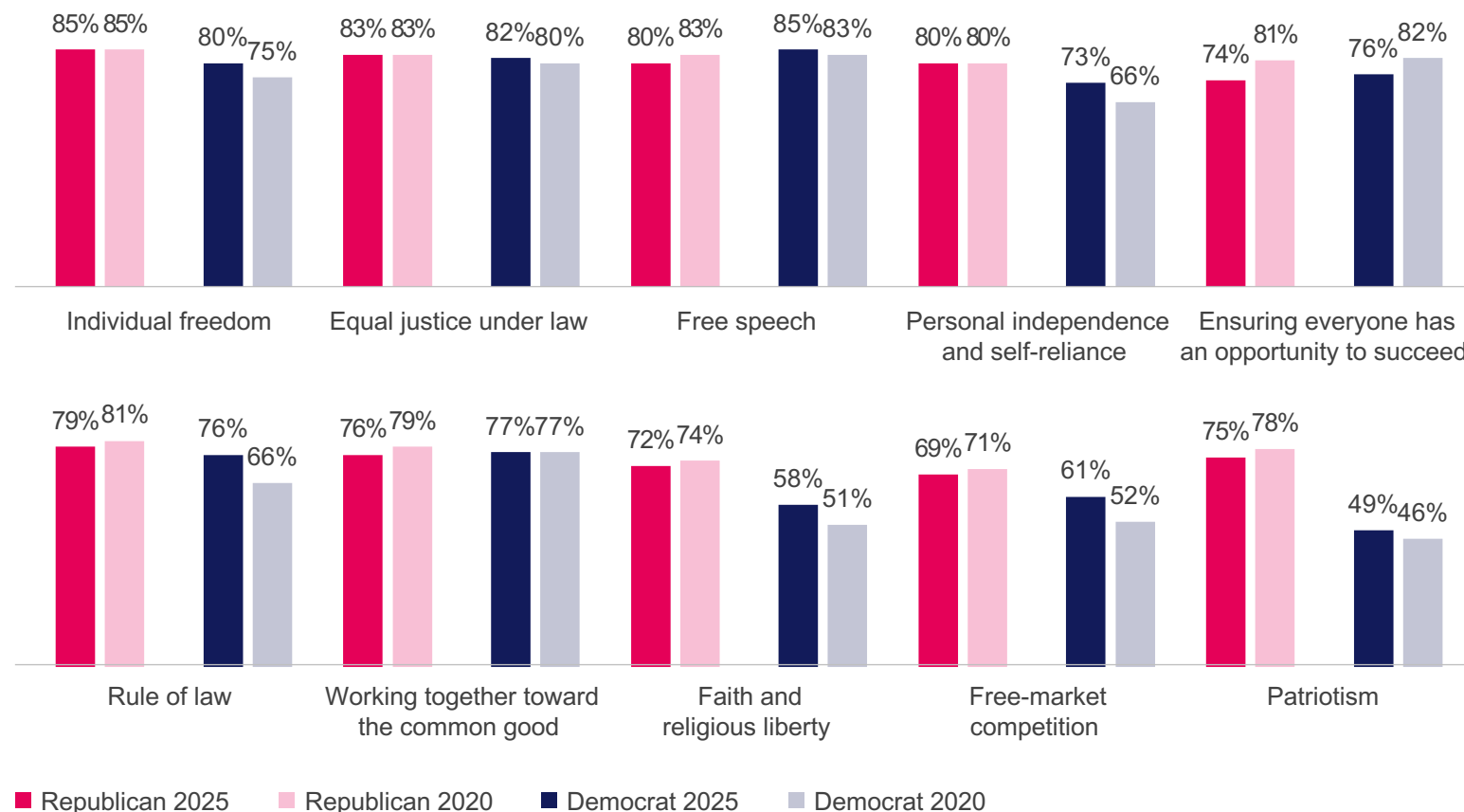
Michael Strain: Recent events have strengthened my view that the American Dream is alive and well. One of the most remarkable events of recent decades is the huge surge in entrepreneurship during the pandemic. You didn't see that in other countries, but you saw it here in America. The response of Americans to this horrible pandemic was to hang a shingle and start a business and see how they could contribute to their communities and the market. That told me a lot about the kind of spirit and character of workers and people throughout the country. And I've seen outcomes for typical workers in typical households improve despite these serious obstacles.

Carmichael: Do you think the rest of the country shares your optimism?

Strain: I don't. But it's a little hard to know what to make of that. People are not feeling great about the economy. That's very clear. But are they reacting to the pandemic? Are they reacting to a 20% increase in the price level? Are they reacting to a lot of uncertainty around the trade war? Are they expressing a view about their current economic outcomes as something that's more durable?

Americans share core values on freedom, justice and free speech

Q. How important, if at all, are the following values in defining America as a nation? (% Extremely/very important)



(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults; and Sept. 2-3, 2020, on behalf of FixUS, among 1,005 U.S. adults.)

Carmichael: Younger folks are facing economic challenges like student debt, housing affordability, etc. How do you think that's changing their perception of how attainable all these dreams are?

Strain: It's a strong argument against the health of the American Dream, not just because homeownership is an important part of the Dream, but also because the underlying drivers for the difficulty of buying a home are obstacles put in place by governments that are exclusionary. Homeownership is both a symptom of a problem with the American Dream and a problem in and of itself with the health of the American Dream.

Carmichael: And student debt?

Strain: Student debt is less of an issue. Because the returns from a college education are still very strong.

Carmichael: How are funding changes we're seeing to the education system going to change that?

Strain: We're in for a tumultuous period right now with higher ed, but hopefully that's a temporary period. Our universities are some of our most important assets and are huge engines of upward mobility that are hugely important to long-term economic growth and prosperity. Universities need to think about why they're perceived as an enemy of the Republican Party.

Carmichael: How can policy drive definitions of the American Dream as much as the American Dream drives policy?

Strain: I suspect that the American people will reject a vision of the American Dream that means your children and grandchildren have the same job as you that involves reductions in material prosperity. Ultimately, political success has to rest on a foundation of policy success. Policies that encourage innovation and scientific discovery, and that both encourage dynamism but also help to deal with the disruptive effects of dynamism, can strengthen the American Dream. Ultimately, it's the American people who are driving policy about the American Dream.

Carmichael: How important is public perception of economic prosperity and opportunity to creating the reality of the American Dream?

Strain: If you're a young person and all you're hearing from the culture, from elected officials and from opinion leaders is that everything is terrible and the game is rigged against you and hard work doesn't pay off, it's hard for me to imagine how that doesn't dim your aspirations and reduce your efforts, and as a consequence, diminish your success.

Matt Carmichael is editor of What the Future.



Our universities are some of our most important assets and are huge engines of upward mobility that are hugely important to long-term economic growth and prosperity.”

How marketers can reimagine the American Dream for growing populations



Asmirh Davis

Founding partner and president, Majority

America's Black, Hispanic, Latino and Asian communities will drive future growth, even as the overall population declines, per U.S. Census projections. Even with low or no immigration, our multiethnic population will still become more nuanced, as we already see in Gen Z. Planning and strategy expert Asmirh Davis is founding partner and president at Atlanta-based creative agency Majority. She says that if brands want to get ahead, they must master cultural fluency and competency to connect authentically across our evolving demographics.

80%

of Americans across race and ethnicity agree that the American Dream is harder to achieve than it used to be.

(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults.)



What the Future interview with Asmirh Davis

Kate MacArthur: As our population becomes more demographically nuanced, how do you expect views of the American Dream to change?

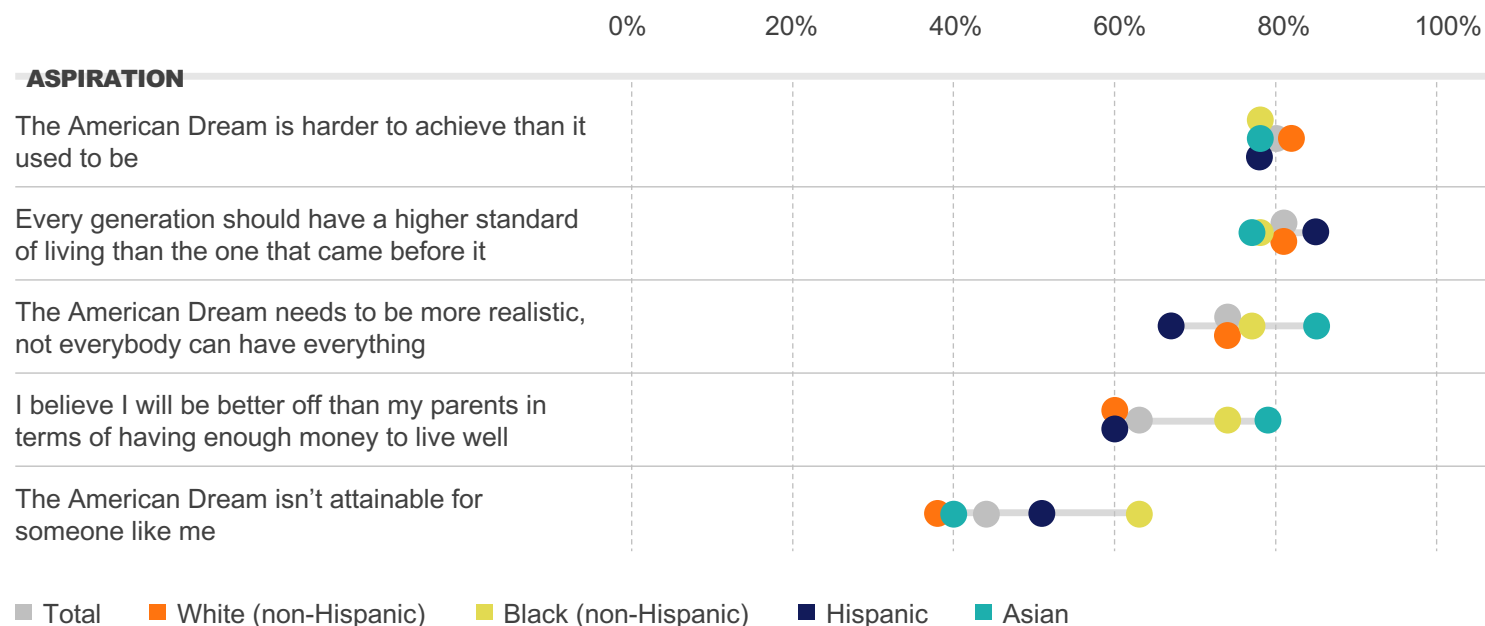
Asmirh Davis: The obvious one is who the American Dream is for and what that looks like will shift. With that change in the population, who can achieve and who is striving for the American Dream looks different. Then, by proxy, what the American Dream is and how you define it changes. Culturally, you'll start to see more of the nuances these demographics are bringing into America by nature of the extended culture of where they come from. The pursuit of the American Dream is probably going to be less through the lens of building and amassing as much wealth as I possibly can to serve my individualistic needs, and more of how I can make the world and my community and the people that I love better in a less financial way.

MacArthur: Americans say the Dream is harder to achieve. What does that mean for marketers?

Davis: It tells me that people are begging for brands and marketers to get real and be real. People are tired of being gaslit on this idea that you can do anything you want to do. You can still maintain a level of hope while being grounded in reality.

People across race and ethnicity agree the American Dream is harder to achieve today

Q. How much do you agree or disagree with the following: (% Agree)



(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults.)

MacArthur: Let’s talk specifics. Financial security was the most-used term for white and Hispanic Americans to define the Dream. It was No. 2 for Asian Americans but not in the top three for Black Americans. What does that tell you?

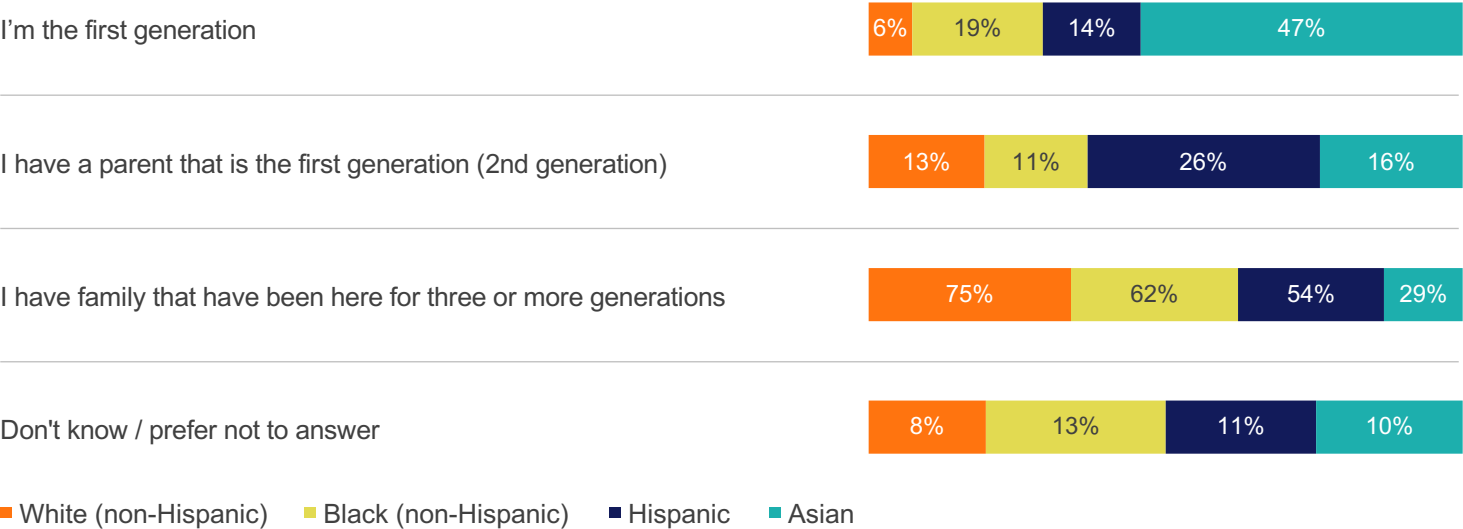
Davis: For most Black Americans, it's been about incremental gains from generation to generation. For my generation, a lot of it was based on education and getting more higher education, which then ultimately could lead to a path to financial security and success and more opportunity for the next generation. Before that, it was probably much more centered in finances and financial security, homeownership, etc., creating a space and putting our mark on the world that can be passed down.

MacArthur: Homeownership has been linked to the Dream, especially in ads. While Asian Americans most selected that as a definition, it was lower overall.

Davis: That’s definitely a reflection of the last decade, especially of socioeconomic challenges generations of both white and Black Americans have faced. The Asian community is more populated with first- and second- generation immigrants, so there is more importance of establishing a footprint in America. They are far more likely to live in multigenerational homes. So the importance of establishing a place where mothers and grandfathers and cousins and siblings can always know they have shelter is still a very important part of their culture and personal values.

Americans have varied generational heritage

Q. For how many generations have you or your family been in the United States?



(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults.)

MacArthur: Personal growth was cited by 14% overall but by 20% of Black Americans. What can marketers learn from this?

Davis: This is really important for marketers to take note of, because it has become this assumption that these individual communities are a monolith. As marketers, we've got to get away from these archetypes and these stereotypes. There is an abundance of personalized and individualized wants and needs and motivations. So you have to be just as intentional and insightful in messaging to them and representing them as you do with the total market or the white American audience.

MacArthur: What are the implications for the future?

Davis: It's very important that what we put out into the world has a level of cultural fluency to create what I call cultural elasticity. That focus now is less about pricing and less about positioning and more about cultural fluency and competency, and how you are moving with the audiences, their mindsets, their wants and their needs, and showing up authentically to not just reflect, but be felt within diverse communities, and connecting with them more deeply.

MacArthur: What questions should brands ask?

Davis: We talk about brands a lot in the strategy world as "If this brand were a person, who would it be?" That's a

great place to start. Once you understand who you are, you can understand how you should be represented, not just in the world, but across these different demographics by empowering those that represent these audiences to be the ones that are defining how that brand moves in the world.

MacArthur: But there's also a fundamental desire for understanding our common ground, yes?

Davis: There is. We start with a human insight. Because everything needs to be grounded in that regardless of who you are, where you come from, you understand this. Then we dig deeper into the audience we want to connect more deeply with and what does that mean to them? We approach things in what we call the bigger idea. So everyone can understand and feel a sense of humanity in whatever that bigger idea or message is.

MacArthur: With Gen Z in mind, how can brands authentically connect with them?

Davis: Performative marketing is the biggest trap in talking to this generation. When you talk about Gen Z slang, it's slang that is oriented from Hispanic communities and Black communities. This generation is infusing so many different cultures into their lived experience because this generation has so many demographic elements to it.

Kate MacArthur is managing editor of What the Future.



People are tired of being gaslit on this idea that you can do anything you want to do. You can still maintain a level of hope while being grounded in reality."

Why helping boys and men doesn't mean neglecting women's issues



Richard Reeves

President of the American Institute for Boys and Men

Many young men in the U.S. are failing to thrive economically and socially. But conversations about "men" and "masculinity" can, and perhaps should, be separate topics. One is an economic discussion. One is a cultural one. Richard Reeves is the author of "Of Boys and Men," and president of the American Institute for Boys and Men. He looks at other parts of the world and sees strong social safety nets that include men. He has big ideas about what could work in the U.S. to turn things around for men, without slowing progress for women.

62%

of American men feel they have an important role to play in the conversation about equal rights, down from 71% in 2019.

(Source: Ipsos surveys conducted April 28-29, 2025, among 570 male U.S. adults; and conducted Oct. 17-18, 2019, among 414 male U.S. adults.)



What the Future interview with Richard Reeves

Matt Carmichael: Your book talks about how some systems favor men and others favor women, and we need to work on both. How challenging is that when many people view these issues as zero sum, that if women gain, men are losing?

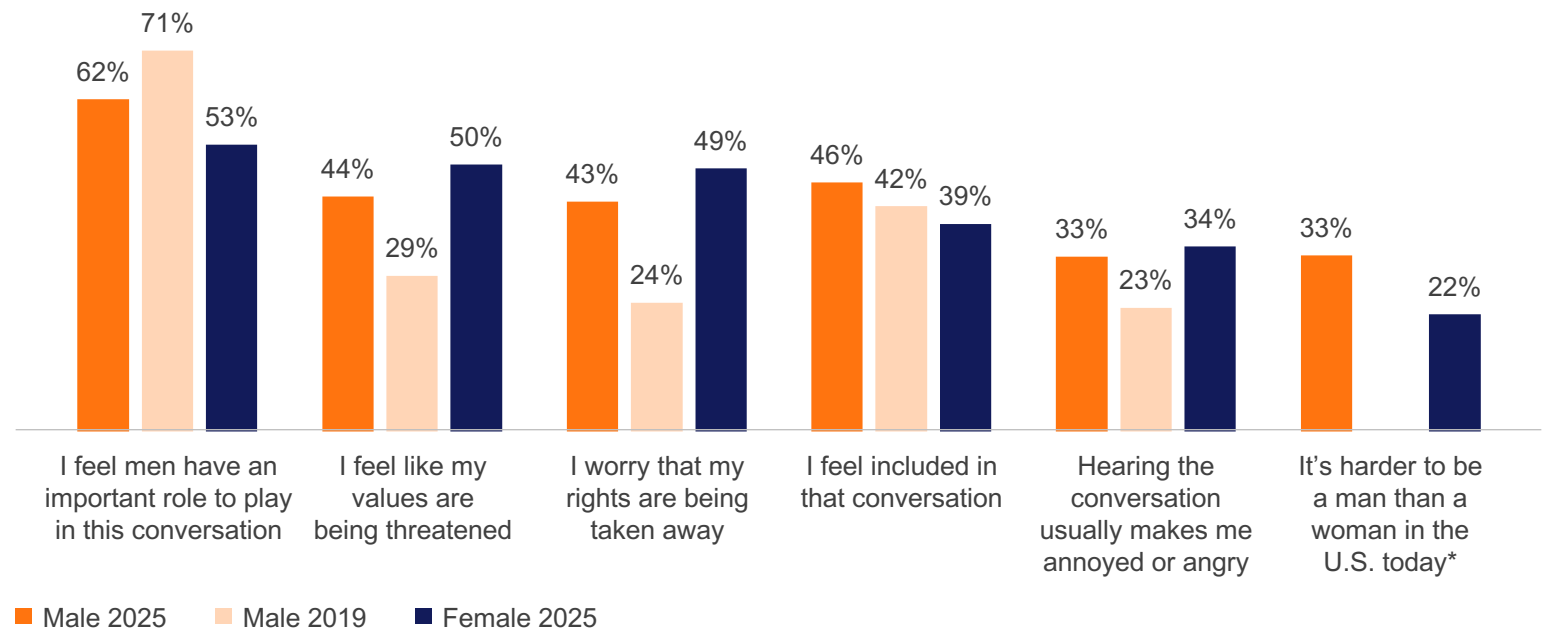
Richard Reeves: That's the central challenge, but once you get past it, you're past it. There's so much to do for women and girls. But we need to do stuff for boys and men. As long as people know that's the frame, it can move quite quickly. But there's an honorable feeling of discomfort. I think this should be a difficult conversation. Anybody that doesn't find this conversation at least a little bit uncomfortable probably shouldn't be in it.

Carmichael: There's a 10-point increase since 2019 among men that "hearing this conversation usually makes me annoyed or angry." People are uncomfortable.

Reeves: People can be uncomfortable for different reasons. People fear, perhaps if they're more on the center-left, that talking about boys and men means you're going to start neglecting the issues of women and girls. Any discussion of problems facing boys and men is dismissed as not relevant. That does drive young men away. One of the reasons why a lot of young men have become less supportive of these discussions is because they feel that they are, at best, excluded from them and, at worst, blamed for them. They're kind of over that.

Fewer men see a role in the gender equality discussion than six years ago

Q. There is a national discussion going on about men and women having equal rights. How much do you agree or disagree with each of the following statements regarding this conversation? (% Agree)



(Source: Ipsos surveys conducted April 28-29, 2025, among 1,198 U.S. adults; and conducted Oct. 17-18, 2019, among 414 male U.S. adults. Not asked of women in 2019. * Not asked of men in 2019.)

Carmichael: One of the areas you address is caregiving. Why is that important?

Reeves: We have failed to adapt our labor market to a world where in most couples, both men and women work. Women are not as able to capitalize on their higher levels of education as they would be because the labor market continues to be somewhat rigged against women.

Carmichael: There's momentum for bringing manufacturing jobs back to the U.S., but can we really return from the current knowledge/service economy?

Reeves: To an order of magnitude, no. Policy can have some effect on the structure of your economy. But these are deep structural forces in the economy that are very hard to change. It's dangerous to promise too much of that because you can't then do it. I think a lot of working-class men are going to get really hurt by the impact on the supply chains.

Carmichael: To what extent are screens to blame for so many young men not thriving?

Reeves: The negative effect of the online world for boys and men is the displacement effect. It's that they're not doing other stuff while they're doing it. The online world has given boys and men a new place to retreat to. It's interesting to me that the increase in the share of

disengaged and disenchanted young men has coincided with the decline in the crime rate. That's unprecedented. A plausible explanation for that is because they're in the basement rather than on the streets.

Carmichael: You talk a lot about intersectionality of race and gender. What do you see in the data?

Reeves: Researchers have found that the race gap was explained by the differences in the upward mobility rates for Black men. Black women and white women had similar upward mobility rates in individual income. All the race gap in upward mobility is explained by the difference between Black men and white men.

Carmichael: You offer a lot of solutions in your book, including giving boys an extra year of pre-K. How would that work?

Reeves: A lot of private schools already do it. They'll have an extra year or extra months of pre-K and phase them in. I'm aware the practicality of it is difficult. At the very least, I think that should be an option. In terms of solutions, paid leave or extra investments in pre-K for boys or investments in extracurricular activities are public investments. Good public policy and appropriate investments are an essential part of restoring some of the lost ground for boys and men.

Matt Carmichael is editor of What the Future.



The negative effect of the online world for boys and men is the displacement effect. It's that they're not doing other stuff while they're doing it."

How a 230-year-old iconic brand navigates shifting American values



John Alvarado

U.S. chief brands officer, Suntory Global Spirits

Jim Beam bourbon is not only an American invention (being a barrel-aged whiskey made in America of at least 51% corn), it's a classic example of the American Dream. The original Boehm family landed in the 13 colonies in 1740, later settled in Kentucky to grow corn and created a new kind of whiskey that became a sensation. John Alvarado, U.S. chief brands officer for Suntory Global Spirits, which owns the Jim Beam brand, explains how the brand draws on its heritage and values to navigate through social and political change today and in the future.

72%

of U.S. adults of legal drinking age say they want to support American values with purchases they make, down from 78% in September 2023.

(Sources: Ipsos Consumer Trackers conducted Feb. 11-12, 2025, among 1,082 U.S. adults ages 21+ and Sept. 12-13, 2023, among 1,116 U.S. adults ages 21+.)



What the Future interview with John Alvarado

Kate MacArthur: Jim Beam is a famously American brand. How important is communicating U.S. heritage in marketing?

John Alvarado: Jim Beam is outperforming the American whiskey category every month since the beginning of last year. What's allowed us to continue that momentum is the fact that we have a strong heritage of 230 years of quality craftsmanship and premium production in Kentucky with an eighth-generation distiller in place. That is something we've celebrated throughout our creative campaigns as well as our marketing activities. While the brand has been able to stay true to its roots, the Jim Beam narrative, the family, the heritage and the fact it's an iconic American brand have allowed us to expand across the globe successfully.

MacArthur: How does that connect to the idea of the American Dream?

Alvarado: When you look at how the business was founded, then the perseverance coming out of prohibition, restarting the business and continuing to grow, that story of resilience, craftsmanship and family are very much the ideals and values that are encapsulating the American Dream. We have found this continues to be relevant today as much as it was in the past.

People prioritize local economies and American values when shopping

Q. When it comes to "buying American," how much do you agree or disagree with the following statements? (% Agree)



(Sources: Ipsos Consumer Tracker surveys conducted Feb. 11-12, 2025, among 1,082, U.S. adults ages 21+; and Sept. 12-13, 2023, among 1,116 U.S. adults ages 21+. *Not asked in 2023.)

MacArthur: Is being American an important message?

Alvarado: The Jim Beam story is an iconic American story that resonates with consumers, and that is how we've identified how to promote this brand. But then also with partnerships. We are the exclusive spirit sponsor of the U.S. Soccer Federation. That was born out of understanding who we were, understanding it was a passion point for our consumers in the stadium, and even at home.

MacArthur: How do you mix newer ideas with tradition in marketing?

Alvarado: It starts with the idea of perseverance and always not being complacent. In 2025, we introduced Jim Beam Pineapple. This is the brand's first new flavor in four years and its first foray into tropical flavors.

MacArthur: Our research shows people buy brands that reflect their personal values. What's your approach to understanding those values?

Alvarado: We spend a lot of time, energy and investment in understanding our consumers and gaining deep consumer insights through research, talking to consumers one-on-one or in market, and a strong emphasis on getting out into the marketplace. It's a value that stems from our parent company at Suntory, which is this idea of Gemba, being in the community and talking to our

customers, consumers and partners. We bring those insights to life in ways that fit with the brand's DNA, but also in relevant and fresh ways.

MacArthur: How does your team prioritize cultural trends in marketing strategy?

Alvarado: Transparency and authenticity are key. Consumers respect brands that stay true to their values. What you've got to do as a brand leader is understand your brand, gain deep consumer insights and marry the two to show up in a timely, relevant way. Digital platforms have allowed us to engage consumers directly to gauge their sentiments and then adapt in real time. That's key for focusing on the universal themes like connection or community that have resonated across the globe. You've got to find those universal themes that you can tap into to stay true to your brand but also meet current consumers' desires.

MacArthur: How do you handle situations involving national identity?

Alvarado: By developing a deep relationship with consumers built on common values and needs, not just for today, but longer term, like the universal value of connection. That is what we have focused on versus trying to be relevant to what's topical today, to build sustainable brands that consumers love.

Kate MacArthur is managing editor of What the Future.



Digital platforms have allowed us to engage consumers directly to gauge their sentiments and then adapt in real time.”

How the American Dream is shifting for entrepreneurs



Tom Sullivan

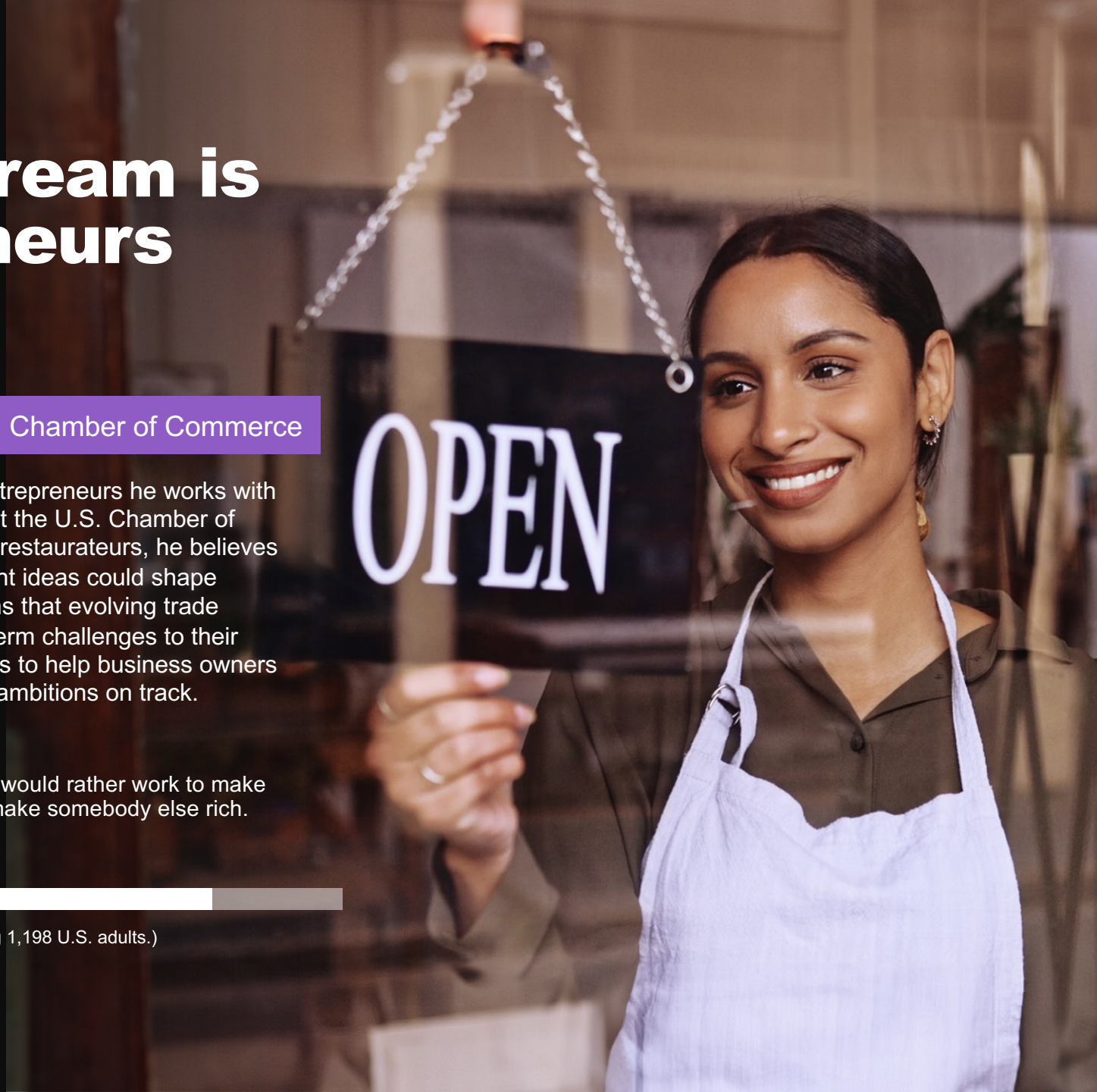
Senior VP, small business policy, U.S. Chamber of Commerce

Tom Sullivan sees the American Dream in entrepreneurs he works with daily as senior VP for small business policy at the U.S. Chamber of Commerce. From tech innovators to refugee restaurateurs, he believes their fusion of passion for America with brilliant ideas could shape the country's economic future. But he cautions that evolving trade policies, especially tariffs, could cause long-term challenges to their entrepreneurial dreams. He urges policy shifts to help business owners navigate these economic shifts to keep their ambitions on track.

84%

of Americans say they would rather work to make themselves rich than make somebody else rich.

(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults.)





What the Future interview with Tom Sullivan

Kate MacArthur: How has small business ownership been a gateway to the American Dream?

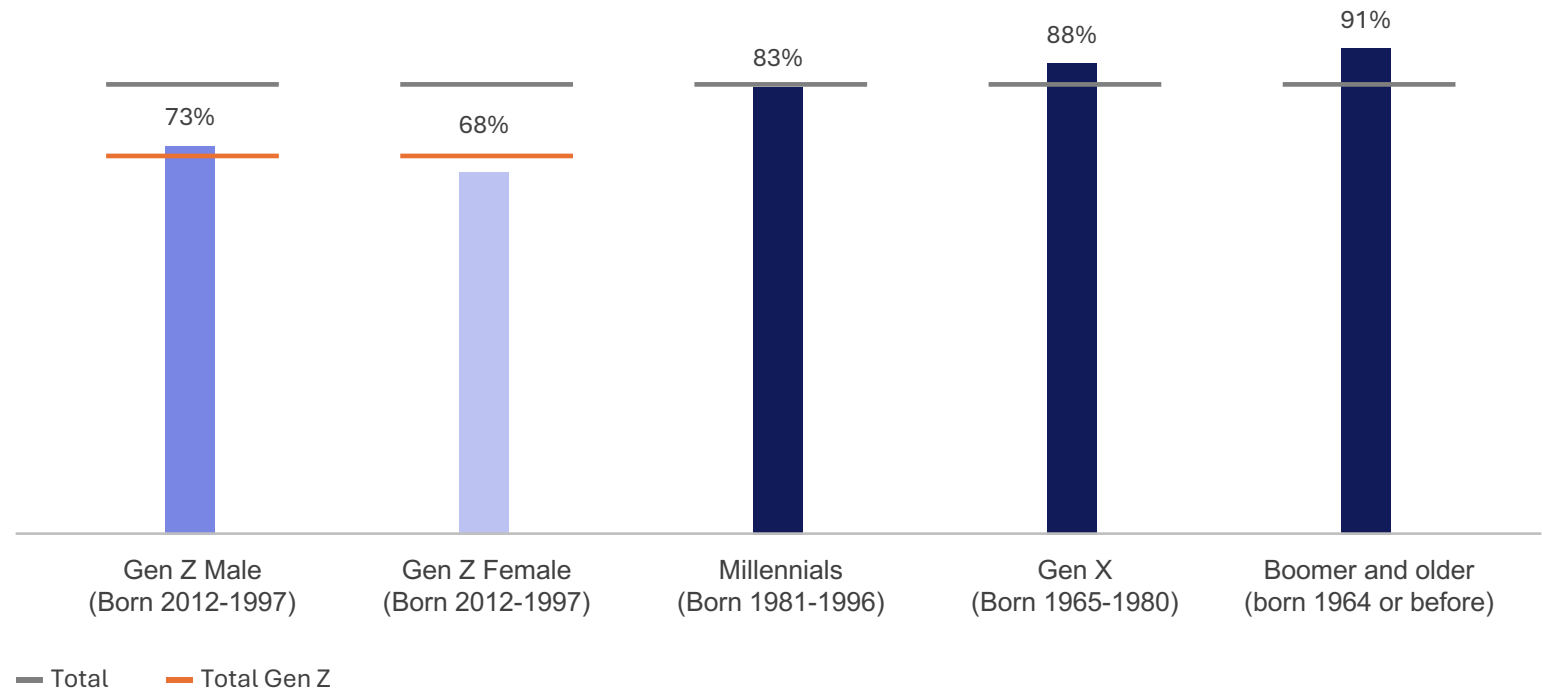
Tom Sullivan: The idea that you would have something that solves a problem or satisfies a need, and you're able to make money from it to provide for you and your family, and perhaps even your community, that's uniquely American. This idea that an entrepreneur would move to a place that fosters entrepreneurship better than the place they came from, that also is uniquely American. There is a part of entrepreneurship that is uniquely American.

MacArthur: How much of the American Dream relies on immigrant entrepreneurship?

Sullivan: A tremendous amount. One way is what I call "survival entrepreneurship." If I were to put bets on what entrepreneur would be successful, I'd put all my money on a single mom immigrant to the United States, because if she is not successful, her child starves. There's history and data to support that bet. Why do people come to the United States to start a business? It gets back to the American Dream. I mean, it's real. They want to do it in America because they know that America has a rule of law. When you have an idea and you patent that idea, then no one can steal that idea and use it for themselves. The rule of law is part of the economic freedom that attracts men and women from all over the world to the United States.

Gen Zers prefer employment to entrepreneurship compared to elders

Q. How much do you agree or disagree with the following: I would rather work to make myself rich than make somebody else rich (% Agree)



(Source: Ipsos survey conducted April 28-29, 2025, among 1,198 U.S. adults.)

MacArthur: What role do local businesses play in revitalizing the economy, especially where there's a lack of economic development?

Sullivan: When we look at the best ingredient for economic development, there isn't one specific ingredient. There's a whole ton of them. One is a large university presence; one is a large business presence. But we also know a key ingredient in development is the small businesses themselves. That whole ecosystem is what contributes to the development of the community, the town, and the region writ large.

MacArthur: If a business owner wants to retire and their kids don't want to take over, what are the implications for the business and community?

Sullivan: That question of "What is the plan?" is a luxury many small business owners don't have. When they do start thinking about it, there's a process they go through. Sometimes it ends up successful and sometimes doesn't. When legacy businesses close, sometimes it's as though the heartbeat is stopped in a particular community. And it leaves a scar.

MacArthur: When private equity gets involved in brokering small businesses to new owners, does it make it harder to know who owns the business?

Sullivan: The simple answer is, it does.

MacArthur: How will tariffs impact small business?

Sullivan: Unfortunately, this shock to the system has resulted in a slowdown. Small business owners put the brakes on growth plans. And because many just don't have other options, it's bad. The push to reshore and to build greater manufacturing capacity in the United States is happening, but it takes a long time. What small businesses are struggling with is how to bridge between now and that time. I think the president has an opportunity to give small businesses time, and the U.S. Chamber of Commerce has asked the president to consider that.

MacArthur: Our survey shows Gen Zers had lower interest than older peers in working for themselves. What do you make of this?

Sullivan: This tells me more young people are realizing how tough being a successful entrepreneur is. The difficulty and time and sweat equity it takes to be a successful small business owner is well-known within the small business community. And it's encouraging that younger people are realizing that, and perhaps they don't necessarily want to do that, at least early on in their career. Another way to look at this is success rates for entrepreneurs increase when you get older. Your network is bigger and stronger the older you get.

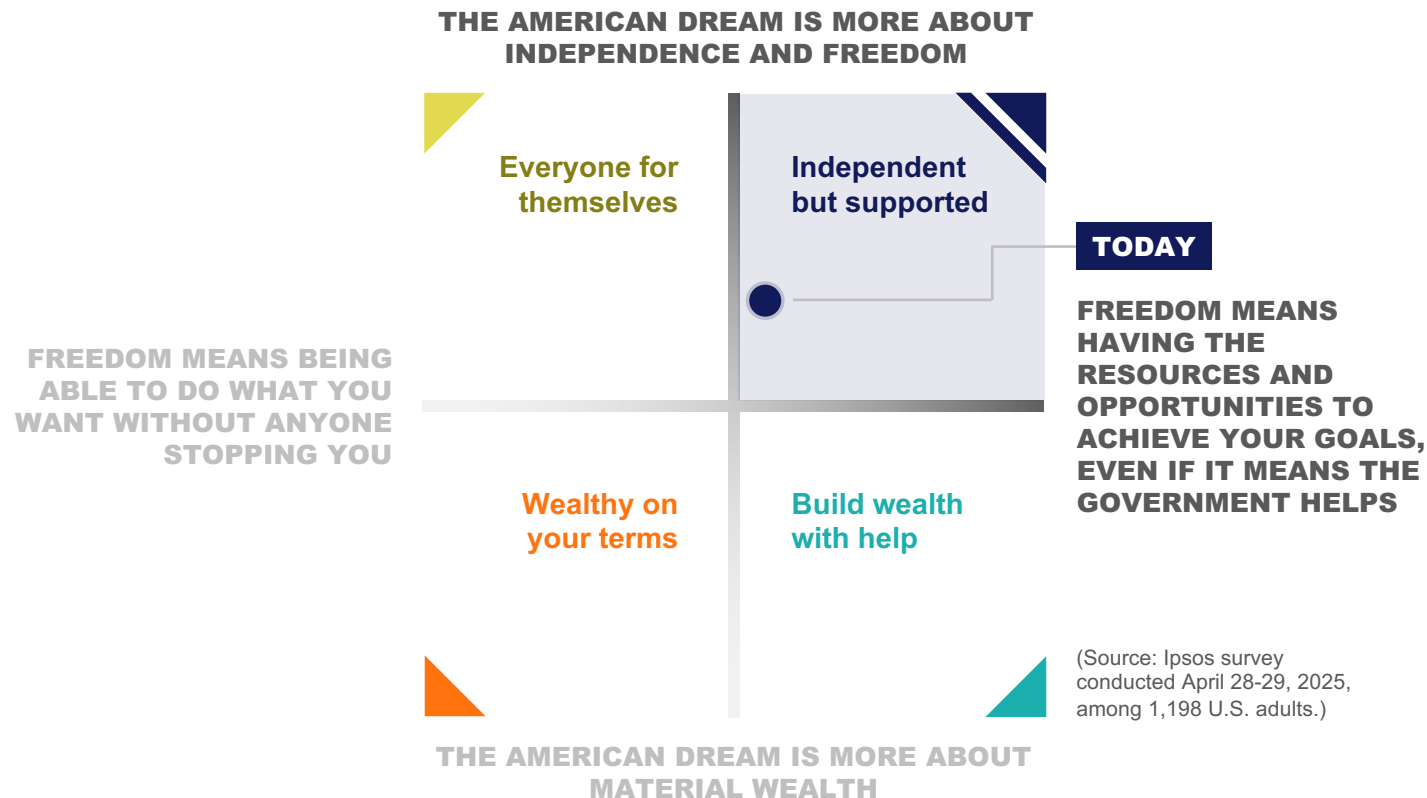
Kate MacArthur is managing editor of What the Future.



If I were to put bets on what entrepreneur would be successful, I'd put all my money on a single mom immigrant to the United States, because if she is not successful, her child starves."

What defines the Dream: freedom, wealth or opportunity?

The future is always in tension. We can measure those contradictions today with forced-choice questions. We plotted two responses against each other in a classic 2x2 grid. If nothing changes, we'll stay where we are. But this way you can see how far opinion would have to shift to move us into a different quadrant in the future.



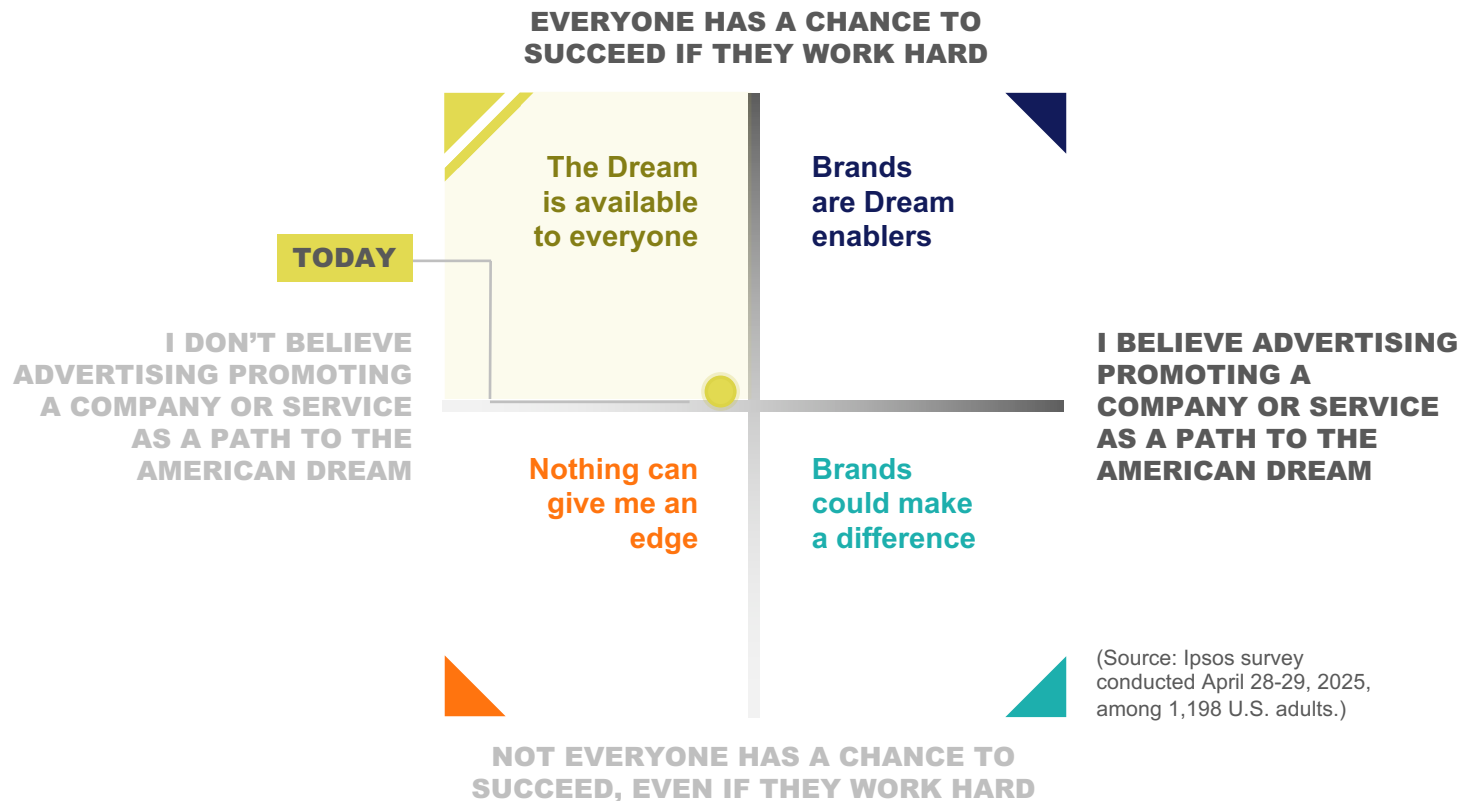
Freedom is an important part of the American Dream, and it's hard to see that changing in the future. But it means different things to different people.

This tension was designed to tease apart a more progressive and a more conservative viewpoint. Today, you can see that we're rather evenly split or, one might say, polarized. Republicans slightly lean toward freedom being about lack of impediments. Democrats strongly lean to the idea that freedom is about having resources. The balance then puts us just over into the upper right where the Dream is about freedom and that freedom might come with some policy assistance.

But it's easy to see a world where we wind up with a more everyone-for-themselves mentality. Farther away are futures where we lean into prosperity over freedom. Would we land there because freedom becomes more taken for granted, or because we devalue freedom if we can build wealth instead?

Which path to the Dream: self-made vs. brand-supported?

The future is always in tension. We can measure those contradictions today with forced-choice questions. We plotted two responses against each other in a classic 2x2 grid. If nothing changes, we'll stay where we are. But this way you can see how far opinion would have to shift to move us into a different quadrant in the future.



Americans are nearly evenly split about their prospects for success: Half believe everyone can achieve it with hard work, and half see a role for brands to help them reach their American Dream.

Today, those who think hard work will make the difference edge out those who don't, and the advertising skeptics are slightly less convinced than those who believe advertisers can enable their goals.

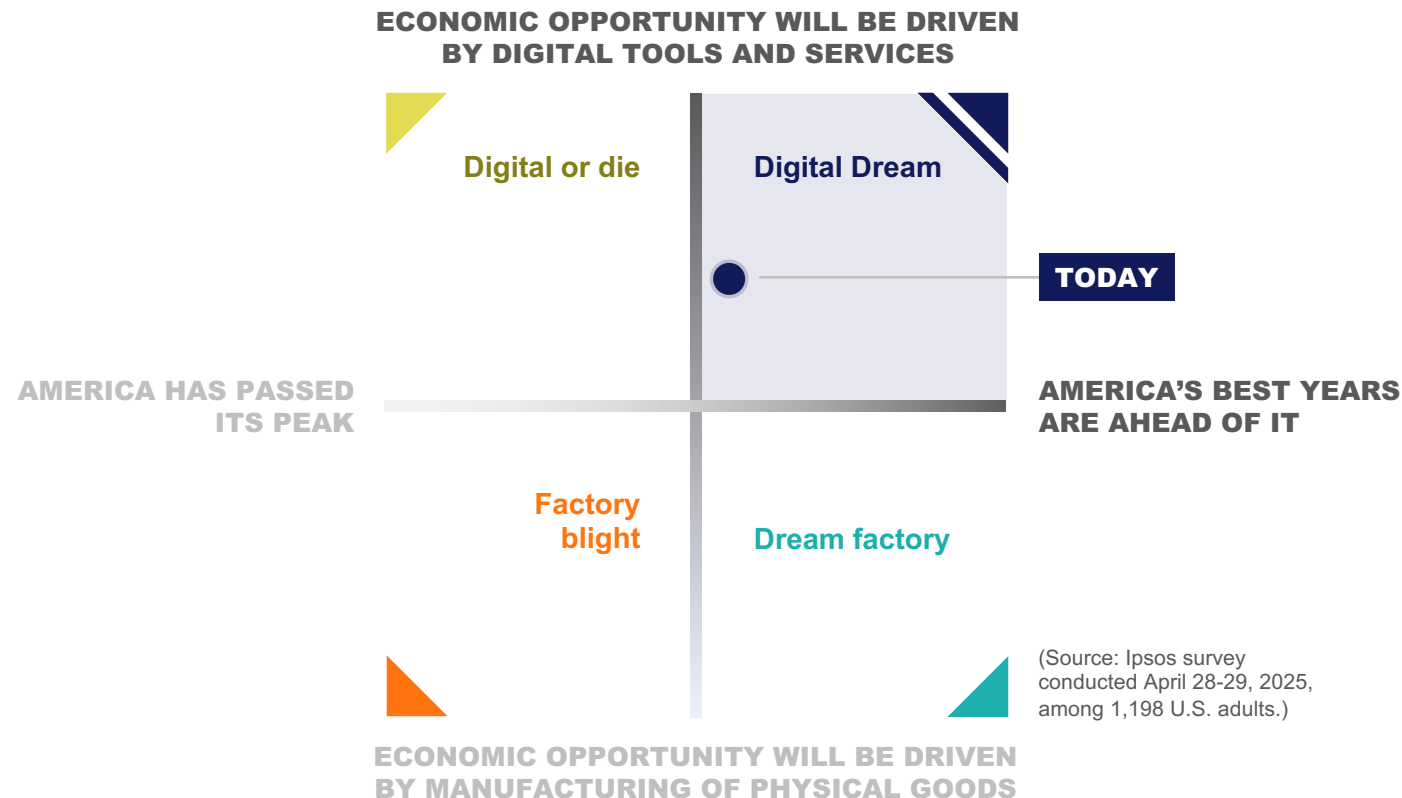
This leaves a lot of potential for people to shift very quickly into a different position or deeper into today's beliefs.

If companies shared more customer success stories, Americans might become more open to brand support. Or if policymakers gave more help to the most disenfranchised Americans, they might feel more ready to take a chance on themselves or even seek brands for help.

In every case, policymakers and brands have their own work to do to both inspire and persuade people in what's possible.

America's future is brighter in a digital age or industrial rebirth?

The future is always in tension. We can measure those contradictions today with forced-choice questions. We plotted two responses against each other in a classic 2x2 grid. If nothing changes, we'll stay where we are. But this way you can see how far opinion would have to shift to move us into a different quadrant in the future.



Americans firmly believe their future prosperity will be driven by a knowledge economy rather than manufacturing. They're also cautiously optimistic that America's best years are yet to come.

However, these views have partisan divides. While major political parties see a digital future to varying degrees, Democrats are more likely than Republicans to believe America is past its peak. Public patience for policy changes could sway opinions further in either direction.

Convincing Americans that manufacturing will take the country to new heights is a challenging and lengthy task. Even without people's full buy-in on the digital future, business continues to move in that direction. For people to embrace a neo-industrial future, business and government might need to reframe digital companies as makers (3D-printed cars anyone?) The path forward depends on how effectively leaders can show the benefits of their preferred economic model and how they adapt to changing public opinion.

Questions for the future



Since freedom, family and success are key themes ...

The middle class has survived based on two incomes.

What if that changes?

Can brands help people exercise their freedom and celebrate successes?

Can financial knowledge be democratized?

How can technology support skills for self-sufficiency?



Since the growing demographics see the Dream differently ...

Can AI plus human intelligence help scale creative that is sensitive to multiple cultures?

What issues and topics should a brand lean into or avoid?

Aspiration is a key part of marketing. What if people don't dream of the future?

What if the Dream becomes more attainable for more groups?



Since the rungs on the ladder of success are cracking ...

What if companies need to create a value line *and* a luxury line for each of their products and services?

What if government agencies could seamlessly share data for a more holistic look at individuals' financial risk due to student debt and unemployment?



Since younger Americans have a different Dream ...

What replaces the home as a way to store wealth?

How does a lifelong renter choose food or furnishings?

Will generational wealth transfer change younger Americans' views of homeownership?



Since there's common ground to lean into ...

Can brands help remind people of what we have in common?

If people mostly agree the system is rigged, how can a brand work with pessimism?

How can businesses offer workers flexibility and freedom?

With contributions from Ipsos' **Ruth Moss**, **Matt Palmer** and **Sarah Procaccini**.

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