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**Author(s):** Ranta, Mette; Silinskas, Gintautas; Wilska, Terhi-Anna

**Title:** Young adults' personal concerns during the COVID-19 pandemic in Finland : an issue for social concern

**Year:** 2020

**Version:** Accepted version (Final draft)

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**Please cite the original version:**

Ranta, M., Silinskas, G., & Wilska, T.-A. (2020). Young adults' personal concerns during the COVID-19 pandemic in Finland : an issue for social concern. *International Journal of Sociology and Social Policy*, 40(9/10), 1201-1219. <https://doi.org/10.1108/ijssp-07-2020-0267>



**Young adults' personal concerns during the COVID-19 pandemic in Finland: an issue for social concern**

Journal:	<i>International Journal of Sociology and Social Policy</i>
Manuscript ID	IJSSP-07-2020-0267.R1
Manuscript Type:	Original Article
Keywords:	COVID-19, Youth, personal concerns, life satisfaction, task avoidance, financial situation

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## Young adults' personal concerns during the COVID-19 pandemic in Finland: an issue for social concern

### Abstract

**Purpose.** Our study focuses on how young adults face the COVID-19 pandemic by investigating their personal concerns about mental well-being, career/studies, and economic situation. We investigated how young adults' (aged 18–29) personal concerns differ from older people's concerns (aged 30–65), and which person- and context-related antecedents relate to personal concerns.

**Methodology.** Data of Finnish young adults aged 18–29 ( $n = 222$ ), who participated in the “Corona Consumers” survey ( $N = 1,000$ ) in April 2020, were analyzed by path analysis and compared to participants aged 30–65 by independent samples  $t$ -test.

**Findings.** Young adults were significantly more concerned about the effects of the COVID-19 pandemic on their mental well-being, career/studies, and economic situation than older people. Females were more concerned about their mental well-being than males. Among youth, lower life satisfaction was related to concerns about mental well-being, and lower satisfaction with financial situation was related to concerns about career/studies and economic situation. Young adults' predisposition to avoid difficult situations was related to more frequent concerns in all domains, whereas generalized trust and education were not.

**Originality.** The study highlights the inequality of the effects of COVID-19: The pandemic has radically influenced young adults as they exhibit significant personal concerns in age-related life domains.

**Research limitations.** Due to cross-sectional data, causal COVID-19 interpretations should be made cautiously.

**Practical implications.** Strong youth policies are needed for youth empowerment, mental health, and career advancement in the pandemic aftermath.

**Keywords:** COVID-19, youth, personal concerns, life satisfaction, task avoidance, financial situation

**Paper type:** Research paper

## Introduction

This study focuses on the personal concerns of young adults in Finland during the social uncertainty caused by the COVID-19 pandemic. In addition, we investigated young adults' risk of financial vulnerability from a perceived or subjective, rather than objective, perspective. The specific aims were to examine the extent to which (1) young adults (age 18–29) differ in their personal concerns about the effects of the COVID-19 pandemic on their mental well-being, career/studies, and economic situation compared to the general working-age population (age 30–65) and the extent to which (2) person- and context-related antecedents (i.e., life satisfaction, perceived financial situation, generalized trust, task avoidance) and sociodemographic characteristics (gender, age, and education) explain personal concerns in the youth population.

The Finnish government declared a state of emergency due to the COVID-19 pandemic on March 16, 2020. Teaching at schools and higher education institutions were rapidly redesigned for distance learning. Passenger transport to Finland was suspended and public services were closed. Most companies closed their offices. Restaurants were closed for two months. As a result, the Finnish economy faced a sudden shutdown. The lockdown has been detrimental to the service sector, in particular. According to the Bank of Finland forecast [1], the GDP will contract by almost 7% in 2020 and by 3% per year over the next 2 years. It has been estimated that unemployment rates will increase to over 9% in 2021–2022. Consumer confidence was a record-low in April 2020 and recovered only a little by May [2].

The Great Recession of 2008 provided a warning of the social costs and adverse mental health consequences of macroeconomic conditions (World Health Organization, 2011). Maclean (2013) and Cutler, Huang, and Lleras-Muney (2015), among others, have listed these detrimental effects, including increased suicide rates, depression, stress (Cooper, 2011), and mental health problems (Shrivastava *et al.*, 2019). In the near future, as unemployment rises due to bankruptcies and cuts in both the private and public sectors, it is likely that this will cause severe financial and emotional problems. In regard to the COVID-19 pandemic, the effects on well-being have already been extreme, as Prati (2020) has noted in Italy concerning the negative mental health effects of the national quarantine.

The Finnish national newspaper headlines announced that 66% of Finns expressed concern about the next stages of the crisis, with almost half stating that the worst is yet to

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3 come (*Helsingin Sanomat*, May 31, 2020). The challenging economic climate is especially  
4 influencing youth both nationwide and globally. Young millennials, the “Lost” (Hur, 2018)  
5 or “Unluckiest” Generation (*The Washington Post*, May 27, 2020), have not even recovered  
6 from the last economic downturn in 2008 and are now facing the effects of the COVID-19  
7 pandemic.  
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14 In Finland, for many young adults, finishing education and doing apprenticeships has  
15 become difficult. According to a recent report which described the general results of the  
16 “Corona Consumers” -survey (Anonymous, 2020), one third of students aged 18–25 reported  
17 having lost summer jobs; over 40% of Finns under 25-years were concerned of the effects of  
18 the crisis on their mental well-being; moreover, 45% of youth were concerned about their  
19 career/education, whereas 39% were concerned about their personal economic situation. In  
20 response, the present study investigated the subjective experiences of young adults in Finland  
21 (i.e., personal concerns and their predictors) at the peak of concurrent social uncertainty,  
22 namely, the global COVID-19 pandemic.  
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#### 34 *Historic recurrence: Effects of recessions on young adults’ personal concerns*

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37 Effects of a recession on different demographic groups are unequal, with youth being  
38 a critical risk group (Cutler *et al.*, 2015) in terms of prolonged parental financial dependency  
39 (Lee and Mortimer, 2009), declines in labor income and welfare loss (Hur, 2018). In the  
40 United States, even upper-middle class youth who were not directly affected by the Great  
41 Recession of 2008 showed increasing concern over the situation. The Great Recession can be  
42 a “shared context of uncertainty and structural obstacles” (Tevington, 2018, p. 204).  
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49 In Finland, the situation was even worse during the 1990-1994 economic depression  
50 when mass unemployment decreased young adults’ incomes and well-being (Hammarström  
51 and Virtanen 2019; Wilska 1999). Youth unemployment reached 35% and remained high  
52 until the late 1990s. Young people’s, especially women’s, mental problems increased  
53 (Viinamäki *et al.*, 2000), and trust in society eroded (Ilmonen *et al.*, 2003). These mental  
54 health disorders can have immense future career effects in regard to earnings and  
55 employment status (Biasi *et al.*, 2019).  
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3 The apparent instability experienced by young adults due to the COVID-19 pandemic  
4 raises the question of how youth today see their future beyond the pandemic. Based on the  
5 theory of Hopes and Fears, personal concerns are “states individuals are concerned about or  
6 fear might come true” (Nurmi *et al.*, 1995). Research shows that young adults’ personal  
7 concerns reflect age-graded transitions (Fonseca *et al.*, 2019; Ranta *et al.*, 2014), such as  
8 changes in education and work status. Financial resources due to independent living and  
9 present economic downturn also cause concern for youth (Ranta *et al.*, 2014), which, in turn,  
10 causes mental health implications (Viinamäki *et al.*, 2000). Consequently, these were the  
11 focus of this study.  
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#### 24 *Financial vulnerability and well-being in the transition to adulthood*

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27 From age 18 onwards, young adults are expected to take increasing responsibility and  
28 gain financial independence (Lee and Mortimer, 2009). This transition to adulthood between  
29 the ages 18–29 is a sensitive and stressful phase which has a long-term impact on adult  
30 functioning and mental health (Hammarström and Virtanen, 2019; Schwartz *et al.*, 2005).  
31 Moreover, macroeconomic conditions and global economic uncertainty greatly affect  
32 transitions to adulthood as young adults’ lives become unstable and career lives disjointed  
33 (Arnett *et al.*, 2014; Buchmann and Kriesi, 2011). Thus, *youth financial vulnerability* should  
34 be critically examined in contexts of economic recessions as young people are more likely to  
35 be unemployed, poor, and experience difficulties making ends meet.  
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45 Studies often focus on subjective well-being to understand individuals’ resilience to  
46 negative life events. A high level of life satisfaction as an indicator of subjective well-being  
47 reflects an individual’s positive evaluation of their current life situation. This indicator is used  
48 in this study. The operationalization of well-being is often split into two parts: an overall  
49 well-being and well-being in different life domains (Lietz *et al.*, 2018). However, they are  
50 related among young adults; for instance, overall well-being with financial well-being (Ranta  
51 *et al.*, 2013; Stein *et al.*, 2013), and vice versa, economic stress with depressive symptoms or  
52 low life satisfaction.  
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An example of domain specific well-being can be satisfaction with one’s financial  
situation. While objective measures, namely income, have a large impact on perceived

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3 economic hardship, perceptions are not necessarily a one-to-one reflection of income. Other  
4 factors – age and education, for example – also play a role, as discussed later. Subjective  
5 perceptions are often more important for behavior than are objective markers (Maison *et al.*,  
6 2019). Financial difficulties, for example, may challenge life management and deteriorate  
7 self-confidence (Cunniën *et al.*, 2009). Amidst global economic uncertainty, emotional and  
8 personal factors empowering youth financial behavior have been emphasized (Angulo-Ruiz  
9 and Pergelova, 2015; Lusardi *et al.*, 2010). Burcher's (2017) study highlights youth financial  
10 well-being as a reflection of personal success expectations and abilities in the financial  
11 domain, and less as a reflection of income. Consequently, overall life satisfaction and  
12 perceived financial situation in relation to youth's personal concerns were examined in the  
13 current study.

### 24 25 26 27 28 *Task-avoidance in face of difficulties*

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30 While studying a recession's effects on well-being, Di Blasi and colleagues (2016)  
31 showed that although young adults portray a proactive attitude in dealing with a crisis, there  
32 is a strong negative impact on psychological functioning that is characterized by feelings of  
33 instability and helplessness and difficulties in future planning. These findings underline  
34 young adults' definition of a recession as a state of uncertainty that jeopardizes their personal  
35 future fulfillment. Many feel helpless in face of difficulties in achieving ambitions, regardless  
36 of efforts made.

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45 Young adulthood is a phase of building and reflecting one's hopes about the future.  
46 During a life transition, individuals negotiate their lives according to imposed constraints and  
47 opportunities on individual agency (Salmela-Aro, 2009). Agency places the focus on  
48 individuals' ability to act differently than what has been spelled out (Giddens, 1984).  
49 Conscious and cognitive evaluation of opportunities of controlling the future is based on  
50 causal attributions, either optimistic or task avoidant (Nurmi, 1991). This *approach-*  
51 *avoidance* distinction is relevant when examining how individuals direct their action toward  
52 personal life goals. Whereas approach goals direct behavior toward a desired state, avoidance  
53 goals direct away from undesired states (Elliott, 2008). These task avoidant, pessimistic, or  
54 maladaptive motivational styles, or thinking and attribution strategies, refer to how people  
55 approach and respond to challenges: some avoid challenges deliberately as opposed to  
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3 actively making an effort to deal with them when faced with expected failure. Individuals  
4 also turn to the behavioral and cognitive strategies of task-avoidance and withdrawal to  
5 confront challenges and handle stress caused by a demanding event they believe to be out of  
6 their control. Following the work of Seligman (1975), experiences of uncontrol in present and  
7 future states and a “sense of helplessness” induce the belief that action will not bring about  
8 significant change for the good (see also Goldsmith *et al.*, 1997). In contrast, young adults  
9 with a task approaching, optimistic perception show positive expectations in threatening  
10 situations and will tend to employ active strategies to cope successfully. Positive future  
11 expectations have been linked with resilience, meaning resistance to risk or overcoming  
12 stress (Sulimani-Aidan, 2016). Also, a strong perceived coping efficacy promotes protective  
13 behavior during worrying times (Prati, 2020). Studies show that higher optimism is linked to  
14 positive future career expectations (McWhirter and McWhirter, 2008) and higher well-being  
15 (Chang, 2001).  
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### 31 *Trust*

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34 According to many studies, generalized social trust (i.e., trust in people you do not  
35 know) is a key asset in social and economic life. It has been suggested that since the Great  
36 Recession of 2008 disproportionately affected young age groups by increasing their  
37 unemployment rate, for example, generalized trust among young people declined in many  
38 European countries (e.g., Ervasti *et al.*, 2019; Janmaat, 2019). As opposed to particularized  
39 trust (i.e., trust among family, friends, and colleagues), generalized trust is directed outward,  
40 enhancing interconnection with a wide variety of people (Stolle, 2002; Uslaner, 2002).  
41 Generalized trust can therefore be seen as an important building block of bridging social  
42 capital (e.g., Burt, 2005; Putnam, 2000), which is particularly important in young adulthood  
43 when one’s position in social life as well as work life is being established.  
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53 There is vast literature explaining the formation of generalized trust. Some researchers  
54 focus on conditions prevailing in childhood (e.g., Wrightsman, 1992), whereas others have  
55 argued, from the social learning perspective, that generalized trust is also shaped by  
56 experiences later in life (e.g., Glanville and Paxton, 2015). Regardless of interpretations,  
57 socio-economic conditions have been proposed as important drivers of trust in other people.  
58 For instance, it has been found that children who grow up in wealthy families are more likely  
59 to be generally optimistic and to perceive that other people can be trusted (Brehm and Rahn,  
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1997). In adulthood, a high level of social trust has been linked with good health and well-being, high levels of civic, and political participation, as well as a good employment situation and higher education (Huang *et al.*, 2011; Knack and Keefer, 1997; Kouvo and Räsänen 2014). Conversely, unemployment has been found to significantly reduce social trust (; Laurence, 2015; Lindström, 2009).

### *Impact of sociodemographic characteristics: Age, gender, and education*

Age (particularly being young) is an important determinant of financial vulnerability in the face of an unexpected financial shock (Emmons and Noeth, 2013; Lusardi *et al.*, 2013; Wiersma *et al.*, 2020). Regarding gender, Hira and Mugenda (2000) found differences in financial satisfaction in the adult population: more women than men were dissatisfied with their current financial situation. Also, among young adults, Burcher (2017) found men experiencing higher financial well-being. Aronson and colleagues (2015) found that women feared the worst in regard to employment status and their financial situation after the Great Recession of 2008. Among youth, adolescent girls show a tendency to become more pessimistic while facing challenges, whereas boys become more optimistic, increasing differences in how adolescents see their future (Nurmi, 1991). The impact of education on income and mental health has been acknowledged but not well understood. Economic vulnerability, job loss, and income interruption during the financial crisis is especially prevalent among the less educated (Emmons and Noeth, 2013). In other words, education plays a protective role when unemployment rates are high (Cutler *et al.*, 2015). Education as a resource helps pursue a good quality of life financially (Schuessler and Fisher, 1985). This buffering role may be also due to individuals' ability to cope with uncertainty (Huang and Zhou, 2013; Schulz, 1975).

### **The present study**

While many studies have concentrated on the objective measures - life course or labor market outcomes - of economic downturns (Aronson *et al.*, 2015; Kahn 2010; Maclean and Hill, 2015; Oreopoulus *et al.*, 2012), this research investigates young adults' subjective experiences during the transition to adulthood and financial independence under the present macroeconomic circumstances posed by the COVID-19 pandemic. This critical time of economic insecurity and concurrent individual transitions is conceptualized within the

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3 framework of personal concerns as well as the evaluation and control of a future based on  
4 causal attributions (Nurmi, 1987; Trommsdorff *et al.*, 1982).  
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8 Using data collected from Finnish young adults during the peak of the COVID-19, we  
9 investigated the extent to which young adults (age 18–29) differ in their personal concerns  
10 compared to the general working-age population (age 30–65) and the extent to which youth's  
11 personal concerns can be predicted by person- and context-related antecedents. Instead of  
12 conceptualizing concerns related to the COVID-19 pandemic in general (Prati, 2020), our  
13 focus is on concerns posed by the pandemic related to mental well-being and the age-related  
14 life domains of career and studies as well as economic situation (Fonseca *et al.*, 2019). In  
15 addition to life satisfaction and perceived financial situation, we studied the concerns young  
16 adults exhibit as determinants of generalized trust, task avoidance, and the sociodemographic  
17 characteristics of gender, age, and education.  
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## 31 **Methodology**

### 32 *Sample and Procedure*

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37 The data was derived from a survey “Corona Consumers”, which focused on  
38 consumption, financial position, everyday life, and well-being during the COVID-19  
39 pandemic. The survey was outsourced to a research company, and the questionnaires were  
40 sent to participants (ages 18–65) between April 15-24, 2020. The population was the  
41 consumer panel of 55,000 members of the research company. The panel represented the  
42 population of Finland by gender, age, educational level, and area of residence. The online  
43 questionnaire was sent to 9,089 members of the panel, stratified by gender, age, educational  
44 level, and area of residence. The respondents did not receive a reward, but by completing the  
45 survey participated in a draw of two gift cards of 50 €. The final data set of  $N = 1,000$  was  
46 representative in terms of age, gender, and area of residence. The data was also found to be  
47 representative of education when compared with the national statistics of Statistic Finland.  
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For frequencies, the highest margin of error was 3%, with 95% confidence intervals.

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3 The current study focuses mainly on young people aged 18–29. Therefore, the  
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5 descriptive statistics of the study variables in Table I and correlations in Table II are only  
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7 presented for young people ( $n = 222$ ). We chose this age range following the legal definition  
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9 of youth in Finland. Half of our youth sample was made up of students (50%), whereas the  
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11 rest was made up of working (37%), unemployed (6%), or ‘other’ (7%; e.g., on parental  
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13 leave, retired, in military service) youth. This corresponds with the national statistics.  
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### 19 *Scales*

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21 **Personal concerns.** The measure was similar to the one used in previous studies (Hira  
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23 and Mugenda, 2000). We asked participants a question (‘How worried are you about the  
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25 impact of the COVID-19 pandemic?’) and presented three statements representing personal  
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27 concern about mental well-being, career/studies, and economic situation, respectively. Each  
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29 statement was evaluated on a 5-point Likert scale, with values ranging from ‘Not at all  
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31 worried’ (1) to ‘Very worried’ (5).  
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35 **Life satisfaction** was measured by asking one question (‘How satisfied are you with  
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37 your life in general?’). A 10-point Likert scale was used, with values ranging from ‘Very  
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39 dissatisfied’ (1) to ‘Very satisfied’ (10). The measure was similar to the one used in previous  
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41 studies (Oswald and Wu, 2010; Strack *et al.*, 1988).  
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45 **Perceived financial situation** was measured by asking three questions (‘How do you  
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47 evaluate your financial situation: (1) Currently, (2) Previously, before the COVID-19  
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49 pandemic, and (3) Estimate of the future?’). A five-point Likert scale was used, with values  
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51 ranging from ‘Very bad’ (1) to ‘Very good’ (5). A mean variable was calculated, and  
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53 Cronbach’s alpha was .76. The measure was similar to ones used in previous studies (Hira  
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55 and Mugenda, 2000).  
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58 **Task avoidance** was measured with the task-avoidance scale of the Strategy and  
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60 Attribution Questionnaire (SAQ; Nurmi *et al.*, 1985). The four items measuring the extent to  
which people tend to behave in ways that prevent them - rather than help them - in carrying

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3 out a task were: ‘What often occurs is that I find something else to do when I have a difficult  
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5 task in front of me’; ‘If something begins to go wrong with work or studies, I quickly  
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7 disappear for coffee or something similar’; ‘If I have a difficult task before me, I notice that  
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9 often I do not really try’; and ‘I often get sick if there is something difficult on the following  
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11 day’. A five-point Likert scale was used, with values ranging from ‘Strongly disagree’ (1) to  
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13 ‘Strongly agree’ (5). A mean score was calculated; Cronbach’s alpha was .74.  
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17 **Generalized trust** was measured by asking a standard question commonly used in  
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19 surveys: (‘Do you think that in general most people can be trusted or that you cannot be too  
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21 careful with people?’). The scales that measure trust vary from a dichotomous scale to an 11-  
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23 point scale in different studies (see, e.g., Lundmark *et al.*, 2016). A dichotomous scale is used,  
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25 for example, by the World Values Survey institute (WVS). Here, as trust was not the main  
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27 objective of the study, a 3-point scale was used (1 = Can’t be too careful, 2 = Difficult to say,  
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29 3 = Most can be trusted).  
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33 **Sociodemographic characteristics.** Participants answered questions concerning their  
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35 gender, age, and highest level of education (Table I).  
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39 (Table I)

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41 (Table II)

#### 42 43 44 45 *Data analysis*

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48 To answer our first research question, we ran an independent samples *t*-test in SPSS.  
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50 In particular, the difference between two age groups (ages 18–29 versus ages 30–65) was  
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52 investigated in all study variables. For the effect size, the Cohen’s *d* was estimated to indicate  
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54 the small (<.20), medium (<.50), and big (<.80) differences in means. To answer the second  
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56 research question, we used path analysis in Mplus (version 8; Muthen and Muthen, 1998–  
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58 2017). First, we selected data of young people only (aged 18–29). Then, we specified a path  
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60 model where all three dependent variables (i.e., personal concerns about mental well-being,

career/studies, and economic situation) were predicted by all independent study variables (life satisfaction, perceived financial situation, task avoidance, generalized trust, gender, age, and education). All possible correlations between independent variables and correlations between dependent variables were estimated. Missing data ranged from 0% to 4.5% ( $M = .67\%$ ,  $SD = 1.51$ ), with only two variables having missing data: personal concern about career/studies ( $n = 10$ ) and personal concern about economic situation ( $n = 5$ ). Missing data analysis showed that data were missing completely at random (MCAR), Little's MCAR:  $\chi^2(23) = 23.479$ ,  $p = .433$ . This suggests that missing data were not an issue, and we continued our analyses using the MLR estimator (maximum likelihood estimation with robust standard errors). The decision on a good model fit was based on the five criteria: non-significant  $\chi^2$ ,  $TLI > .95$ ,  $CFI > .95$ ,  $RMSEA < .06$ , and  $SRMEA < .08$  (Hu and Bentler, 1999).

## Results

*To what extent do personal concerns of youth (ages 18–29) differ from the general population (ages 30–65)?*

The results of the independent samples *t*-test are presented in Table III. They show that young people were concerned about the effects of the COVID-19 pandemic on their mental health, career/studies, and economic situation significantly more than older respondents. Young people were less satisfied with their lives and perceived their financial situation as worse than older people. Young people reported higher levels of task avoidant behavior and lower levels of generalized trust in comparison to older people. Naturally, young people were less educated than older people. The effect sizes of differences between groups varied from small to medium, with the largest effect sizes for education (.67), personal concern about career and studies (.55), and task avoidance (.51). For the possible gender effects, the chi-square test showed that there were no gender differences between the two age groups ( $\chi^2 [1] = .282$ ,  $p = .596$ ).

(Table III)

### *What predicts young people's personal concerns?*

The model was saturated, that is, it had a perfect model fit, ( $\chi^2[0] = 0.00, p = .00$ ; CFI = 1.00, TLI = 1.00, RMSEA = .00, SRMR = .00). The results showed that personal concerns about mental well-being, career/studies, and economic situation were moderately interrelated and predicted by the unique set of predictors (Figure 1). In particular, satisfaction with life negatively predicted personal concern about mental well-being: The more satisfied youth were with their lives, the less worried about mental well-being they were during the COVID-19 pandemic. Perceived financial situation predicted personal concern about career/studies and personal concern about economic situation: The happier youth were with their previous, current, and future financial situation, the less they were concerned about their career/studies and their economic situation. Task avoidance was positively related to all three types of personal concerns: The more task avoidant youth were in difficult and uncertain situations, the more they worried about their own mental well-being, career/studies, and economic situation during the COVID-19 pandemic. Finally, gender negatively predicted personal concerns about mental well-being, suggesting that females were more likely to report personal concerns about their mental well-being than males. No other predictive relations were found.

In terms of correlations between independent variables (Figure 1), life satisfaction was positively related to perceived financial situation and generalized trust, which suggests that youth satisfied with their lives were also more satisfied with their financial situation and were more trusting toward other people. Life satisfaction was negatively related to task avoidance, suggesting that youth satisfied with their lives were also more persistent in difficult and unknown situations (exhibit less task avoidant behavior). Perceived financial situation positively correlated with education, suggesting that higher educated youth felt more satisfied with their financial situation. Task avoidance negatively correlated with perceived financial situation and education: Task avoidant youth were more likely to be less educated and perceived their financial situation as weaker. In our sample, age positively correlated with

gender and education, suggesting that the older youth were the more educated they were; also, our final sample of youth was somewhat skewed with a tendency toward males being older than females.

(Figure 1.)

### *Additional analyses*

Our perceived financial situation measure consisted of three questions, evaluating financial situation: (1) Previously, before the COVID-19 pandemic, (2) Currently, and (3) In the future. We used composite mean score of financial situation because of the moderate correlations between the items ( $r$  ranging from .337 to .681). However, when each of the items were separately entered into our final model, items of financial situation during or after the pandemic did not change the results reported in Figure 1. In contrast, the financial situation before the pandemic did not predict any of the personal concerns. Furthermore, we explored the mean level differences between the separate items of the financial situation: previously, during, and in the future. To this end, we ran the repeated measures ANOVA,  $F(2, 506) = 5.025, p = .007, \eta^2 = .019$ . The Bonferonni comparisons of means revealed that only the perceived financial situation during pandemic ( $M = 3.157, SD = .901$ ) was lower than financial situation before ( $M = 3.315, SD = .886; \Delta M = -.157, S.E. = .045, p = .001$ ) and after the pandemic ( $M = 3.303, SD = .905; \Delta M = -.146, S.E. = .055, p = .025$ ). Perceived financial situation before and after the pandemic did not differ significantly ( $\Delta M = .012, S.E. = .065, p = 1.000$ ), suggesting that young people perceived that their financial situation will improve or return to normal in the future despite their current concerns during the peak of COVID-19.

### **Discussion**

The goal of the present study was to investigate the personal concerns (about the effects of the COVID-19 pandemic on mental well-being, career/studies, and economic situation) of Finnish young adults (aged 18–29) during the peak of the COVID-19. In particular, we examined the way in which the personal concerns of young people differed

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3 from the concerns of older people (aged 30–65), and which person- and context-related  
4 antecedents predict young people's personal concerns. The data highlighted inequality in the  
5 effects of the social crisis from an economic and demographic perspective. The main results  
6 showed the alarming subjective experiences of Finnish youth during the COVID-19  
7 pandemic. Our study confirmed our expectation that young people were more concerned  
8 about the effects of the COVID-19 pandemic on their mental well-being, career/studies, and  
9 economic situation than older people. This is in line with previous research in the United  
10 States, as shown in an American Psychological Association (2015) survey: Young millennials  
11 report higher and increasing levels of stress compared to older generations, particularly in  
12 relation to financial stress. A recent survey conducted during the COVID-19 pandemic peak  
13 highlights significantly high and elevated stress levels among young adults in comparison to  
14 older respondents with the occurrence of anxiety and depression symptoms having increased  
15 significantly relative to 2019 (Czeisler *et al.*, 2020).  
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33 Young people's overall life satisfaction was related to concerns about mental well-  
34 being, whereas satisfaction with the perceived financial situation related to personal concerns  
35 about career/studies and economic situation. The latter relates to previous research by Taft  
36 and colleagues (2013) on the relation between a high level of financial well-being and less  
37 financial concerns. While Oswald and Wu (2009) emphasize the utility of using both  
38 objective and subjective measures of well-being, our study highlights the importance of  
39 subjective measures (see also Ranta *et al.*, 2013): Life satisfaction was positively related to  
40 perceived financial situation, suggesting that youth satisfied with their lives were also more  
41 satisfied with their financial situation. Young people's predisposition to avoid difficult and  
42 uncertain situations was related to more frequent personal concerns about the effects of the  
43 COVID-19 pandemic on all domains: their own mental well-being, career/studies, and  
44 economic situation. Following the theory of attributional strategies described in the  
45 Introduction, these young adults perceive the present situation as something out of their own  
46 control, expecting future failure (Elliott, 2008; Seligman, 1975). Task avoidant youth also  
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3 perceived their life satisfaction (Ranta *et al.*, 2013) and financial situation as weaker,  
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5 complementing previous research which has shown how use of functional strategies in youth  
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7 transitions relate to increased income and low levels of economic pressure (Ranta *et al.*,  
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9 2012).  
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12 Young Finnish women were more likely to report personal concerns about mental  
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14 well-being than men. Following Fonseca and colleagues (2019), career and study concerns  
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16 were highly prominent for both men and women, while Goldsmith, Veum, and Darity (1997),  
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18 have noted young women as being particularly sensitive emotionally to periods of  
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20 unemployment, for instance. Globally, the ILO (2020) has also noted young women as being  
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22 more at risk during the pandemic due to the nature of their work and prevalence of NEET (not  
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24 being in education, employment or training). Gender differences were also not found on  
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26 behalf of perceived financial situation or financial concerns, in line with the study of Hira and  
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28 Mugenda (2000), though their study on the general population found women to be more  
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30 dissatisfied with their finances.  
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35 In the aftermath of the Great Recession of 2008, recovery of the labor market has been  
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37 slow with effects having lingered for years, particularly for low-educated youth (Bell and  
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39 Blanchflower, 2009). Low education contributes to economic hardship with increased  
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41 difficulties in coping with inadequate income (Ross and Huber, 1985). In countries such as  
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43 Finland, young adults often remain longer in education while gaining experience in the labor  
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45 market which has made the transition to financial security a more complex process than in  
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47 other countries (Settersten, 2012). There has traditionally been a strong trust in education in  
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49 Finland. For the individual, education gives a sense of mastery and control as well as hope  
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51 about the future, which are important for well-being through decreasing feelings of  
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53 hopelessness (Ross and Huber, 1985). This may relate to our study's results showing a  
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55 negative relation between education and task avoidance. However, personal concerns were  
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57 not predicted by education: COVID-19 supposedly threatens individuals at all education-levels.  
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The sudden increase (almost 30%) in higher education graduate unemployment in Finland

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3 also underlines this by repeating the mistrust in education experienced in the past recessions  
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### 8 9 *Implications*

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11 A large increase in government debt, as identified in the Great Recession of 2008,  
12 shifts the tax burden to the young. Moreover, with the ever-lengthening transition to  
13 adulthood, new demands are put on families, schools, and the government to support this  
14 vulnerable population (Furstenberg *et al.*, 2004). As Hur (2018) states, more youth policies  
15 are needed to help this lost generation to recover from these obligations. This study  
16 foregrounds the factors contributing to youth well-being during a social crisis that should be  
17 acknowledged by policymakers and institutions interested in supporting young people's  
18 mental health. The age group 18–29 is particularly critical for mental health (Arnett *et al.*,  
19 2014). Student mental health services, therefore, should be given high priority during the  
20 present social crisis.  
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31 The study's results are also important for educators in fostering youth well-being and  
32 addressing other topical issues such as social exclusion, youth empowerment, and career  
33 advancement. To empower youth, education programs should cover issues shaping  
34 motivation to contribute to a healthy future, for example in the financial domain (Angulo-  
35 Ruiz and Pergelova, 2015). Education is also beneficial for mental health in the long run, and  
36 strong policy interventions are needed to aid young people in accessing employment (Bell  
37 and Blanchflower, 2011). It is important to highlight how individuals can cope, as Prati  
38 (2020) expresses, with a perceived coping efficacy and trust in institutions, although  
39 generalized trust did not play a major role in Finland in this study as it did in Italy.  
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49 The implementation of the National Child Strategy set by the Finnish Government  
50 specifically considers how financially vulnerable youth lacking education or employment can  
51 overcome the COVID-19 pandemic. Prior this, in early 2020, the Bank of Finland was given  
52 the key responsibility of coordinating a national strategy for improving financial literacy of  
53 Finns, including a plan for activities in financial education as longer-term national objectives  
54 (Bank of Finland, 2020). This need is more prevalent as ever as young people lack the  
55 financial capability that older people have (Xiao *et al.*, 2015), and which can alleviate  
56 COVID-19 generated financial anxiety (Mokhtar *et al.*, 2020) and financial fragility (Lusardi  
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60 *et al.*, 2020).

Both momentary and long-term actions are needed for youth security and mental health. Income loss and unemployment increase experiences of stress and insecurity, ill-being, and psychosocial risk. As Blustein and Guarino (2020) argue, loss of work and diminishment of sources of support due to the COVID-19 crisis are traumatizing individuals and their sense of security as an “existential terror”. International Labour Organization (2020) estimates state that more than one in six young people, the “lockdown generation”, will lose their jobs. Currently, 70,000 young adults in Finland have trouble fulfilling the transition to work and have mental health problems. As unemployment increases, the number will increase. Mental health effects can be offset, however, by social welfare and policy measures such as active labor market programs and family support (World Health Organization, 2011).

#### *Limitations and future research*

This study contains some limitations that should be acknowledged. First, although our sample represented well the Finnish population aged 18–65 in terms of age, gender, area of residence, and educational level, it was not selected from the general population, but from a pool of 55,000 individuals who were voluntary members of the panel of a research company. Although this panel was representative of the population of Finland, it was not randomly collected from the population register. Thus, the survey may represent people that were willing to report their views and opinions on different issues. The challenge for future studies is to gather data from people from the general population. Second, one should bear in mind that the data were cross-sectional, therefore causal interpretations cannot be made. Although we directly assessed personal concerns about the effects of the COVID-19 pandemic and the data was collected during the pandemic peak, the adjustment process of the economic downturn can take time (Oreopoulos *et al.*, 2012). Our findings can, therefore, also relate to more general and permanent concern on youth labor market precarity of the “Lost” Generation (Hur, 2018) or lingering effects of the Great Recession (Bell and Blanchflower, 2011; Lusardi *et al.*, 2020) as opposed to the vulnerability caused by this acute crisis. Thus, following the same people and assessing personal concerns after the COVID-19 peak may

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3 provide a more nuanced picture of the individual differences, processes and predictors of  
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5 personal concerns. Third, use of self-reported data is a limitation, as the results are exposed to  
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7 social desirability bias and subjective evaluations of the study items. Although this type of  
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9 data collection is common in sociological research, applying additional methods (e.g., in-  
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11 depth interviews, diary methods) is a challenge for future research. Finally, this study has  
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13 been conducted in Finland, a Nordic welfare state. Therefore generalizations to other  
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15 countries need to be made cautiously.  
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### 22 *Conclusion*

25 Redbird and Grusky (2016) argue that research has focused on monitoring recession  
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27 trends or causal effects on individual-level behavior such as employment and that more  
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29 sociological research is required to *understand* the effects and our narratives about its  
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31 dysfunctions. With data collected during the COVID-19 peak, our study provides insight on  
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33 the concurrent experiences of youth at a critical life phase. Through an in-depth analysis of  
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35 youth well-being, this study provides a grim overview of young people in a vulnerable  
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37 “Corona-crisis” state. Compared to the general population, young adults were significantly  
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39 more concerned about their mental well-being, career/studies, and economic situation, were  
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41 less satisfied with their life and financial situation, and showed higher levels of task avoidant  
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43 behavior and lower levels of generalized trust. Young adults’ current negative perceptions of  
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45 their finances and life satisfaction and their helpless and negative task-avoidant behavior were  
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47 comprehensively reflected in personal concerns about the future. This study complements  
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49 previous recession-related research in highlighting how young people in Finland experience  
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51 the COVID-19 pandemic and their possibilities in framing their future in comparison to the  
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53 older population. Although there is overlap on the Great Recession and the COVID-19  
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55 pandemic in the “conflict, strain, and adaptation” they cause, the COVID-19 has major  
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57 unpredictable economic, social, and political consequences (Serido, 2020, p. 389). Moreover,  
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as individuals we are “in the same storm, but with different modes of transport”. It is also vital to acknowledge that the effect of periods of unemployment, for instance, do not necessarily leave a lingering “scar” in working life as the ILO (2020) dramatizes, but rather a temporary “blemish” (Goldsmith *et al.*, 1997). With the required resources, critical times of instability and change can be overcome. It is crucial to not only emphasize the negative discourse between finances and well-being but also individual factors which support well-being and a sense of security in the post-pandemic life.

### Acknowledgements

The entire research process of this study was funded by the Strategic Research Council (SRC) established within the Academy of Finland (Grant numbers #327237 and #327242).

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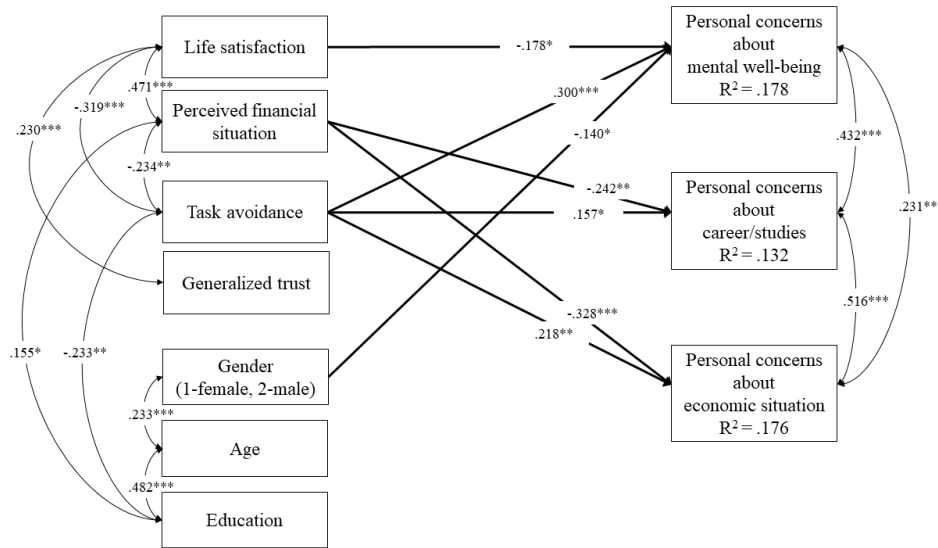


Figure 1. Predicting personal concerns about mental well-being, career/studies, and economic situation among 18–29-year-olds ( $n = 216$ ).  $*** p < .001$ ,  $** p < .01$ ,  $* p < .05$ .

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Table I

*Descriptive Information of All Study Variables for Respondents Aged 18–29*

	<i>n</i> (%)	<i>M</i>	<i>SD</i>	Range		Skewness
				Potential	Actual	
Personal concerns about mental well-being	222	2.85	1.39	1–5	1–5	0.03
Personal concerns about career/studies	212	2.93	1.36	1–5	1–5	-0.06
Personal concerns about economic situation	217	2.78	1.42	1–5	1–5	0.12
Life satisfaction	222	7.53	1.60	1–10	1–10	-1.52
Perceived financial situation	222	3.25	0.74	1–5	1–5	-0.17
Task avoidance	222	2.43	0.83	1–5	1–4.5	0.56
Generalized trust	222	2.24	0.83	1–3	1–3	-0.47
Gender (1 - female, 2 - male)	222	1.52	0.50	1–2	1–2	-0.10
female	106 (47.5%)					
male	117 (52.5%)					
Age	222	23.80	3.27	18–29	18–29	-0.01
Education	222	3.28	1.58	1–6	1–6	0.62
Primary school	12 (5.4%)					
General upper secondary education	82 (36.8%)					
Vocational education	60 (27.2%)					
Post-secondary education	1 (.5%)					
Polytechnic degree	33 (14.9%)					
University degree	34 (15.2%)					

Table II

*Pearson Correlations between All Study Variables for Respondents Aged 18–29<sup>1</sup>*

	1	2	3	4	5	6	7	8	9
1 Personal concerns about mental well-being									
2 Personal concerns about career/studies	.423**								
3 Personal concerns about economic situation	.274**	.614**							
4 Life satisfaction	-.277**	-.153*	-.161*						
5 Perceived financial situation	-0.10	-.268**	-.335**	.473**					
6 Task avoidance	.375**	.247**	.289**	-.352**	-.239**				
7 Generalized trust	-0.08	-0.04	-0.04	.207**	0.07	-0.05			
8 Gender (1 - female, 2 - male)	-.162*	-0.04	0.08	-0.12	-0.08	-0.08	0.07		
9 Age	0.03	-0.12	-0.04	0.05	-0.01	-0.08	-0.08	0.02	
10 Education	-0.07	0.05	0.01	.167*	.153*	-.235**	0.09	0.05	.416**

<sup>1</sup> \*\*\*  $p < .001$ , \*\*  $p < .01$ , \*  $p < .05$

Table III

*Difference in Means of All Study Variables of People Aged 18–29 versus Aged 30–65<sup>2</sup>*

	Age groups	<i>n</i>	<i>M</i>	<i>SD</i>	Mean difference	<i>t</i>	<i>df</i>	<i>p</i>	95% Confidence Interval (CI) of the Difference		Cohen's <i>d</i>
									<i>Lower (LL)</i>	<i>Upper (UL)</i>	
Personal concerns about mental well-being	age 18–29	222	2.85	1.39							
	age 30–65	769	2.29	1.22	0.56	5.39	324.56	<.001	0.35	0.76	0.43
Personal concerns about career/studies	age 18–29	212	2.93	1.36							
	age 30–65	738	2.20	1.29	0.73	7.00	326.69	<.001	0.53	0.94	0.55
Personal concerns about economic situation	age 18–29	217	2.78	1.42							
	age 30–65	762	2.56	1.32	0.22	2.06	328.94	<b>0.04</b>	0.01	0.43	0.16
Life satisfaction	age 18–29	222	7.53	1.60							
	age 30–65	778	7.89	1.49	-0.36	-3.03	339.93	<.001	-0.60	-0.13	0.23
Perceived financial situation	age 18–29	222	3.25	0.74							
	age 30–65	778	3.43	0.89	-0.18	-2.99	419.44	<.001	-0.29	-0.06	0.22
Task avoidance	age 18–29	222	2.43	0.83							
	age 30–65	768	2.04	0.70	0.39	6.38	318.68	<.001	0.27	0.51	0.51
Generalized trust	age 18–29	222	2.24	0.83							
	age 30–65	778	2.35	0.83	-0.11	-1.72	358.64	<b>0.09</b>	-0.23	0.02	0.13
Education	age 18–29	222	3.28	1.58							
	age 30–65	778	4.30	1.44	-1.02	-8.64	334.16	<.001	-1.25	-0.78	0.67

<sup>2</sup> In **bold**—significant results at  $p < .05$  level.

### Acknowledgements

The entire research process of this study was funded by the Strategic Research Council (SRC) established within the Academy of Finland (Grant numbers #327237 and #327242).

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