



## 2019 JA Teens & Personal Finance Survey



*Presented by*

 Citizens Bank®

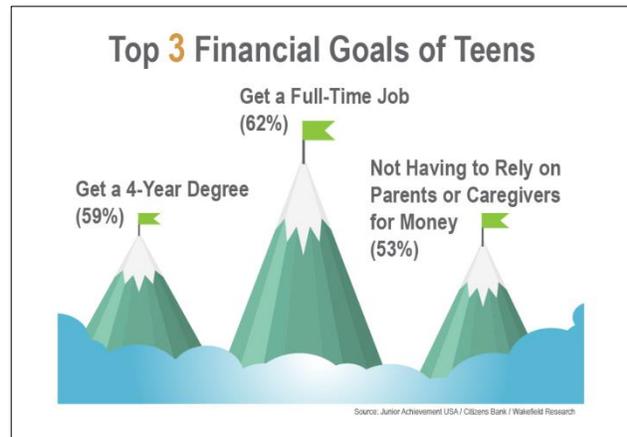
 Citizens One®

### Introduction

From March 1 to 8, 2019, Wakefield Research conducted a survey on behalf of Junior Achievement USA and Citizens Bank | Citizens One. The survey of 1,000 13- to 18-year-olds focused on teens' financial goals and concerns. An overview of those findings is contained here in the JA Teens & Personal Finance Survey Executive Summary.

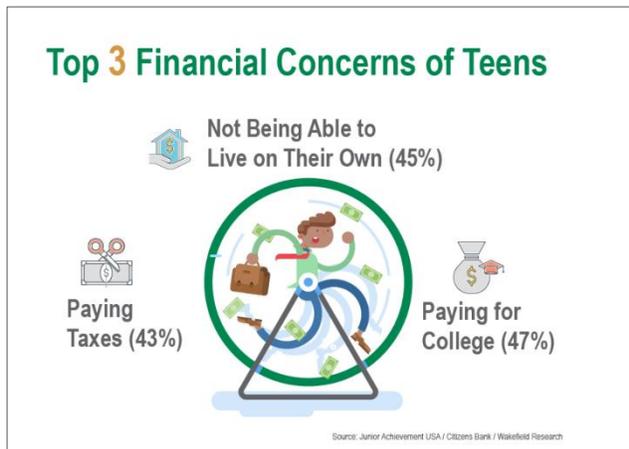
### Goals

Participating teens were first asked about their financial goals for the future. The research found that most teens' top financial goal for the future is getting a full-time job (62%). Other financial goals included graduating from a 4-year college (59%), no longer having to rely on parents or caregivers for money (53%) and saving enough money for a big trip or vacation (41%). A third of teens (33%) noted that sticking to a budget was a goal, while about a quarter (26%) expressed interest in starting a business. A similar portion (23%) have a goal of retiring before the age of 65, while fewer (16%) looked to graduate from a two-year college. In all, 93 percent of respondents had some sort of financial goal for the future.



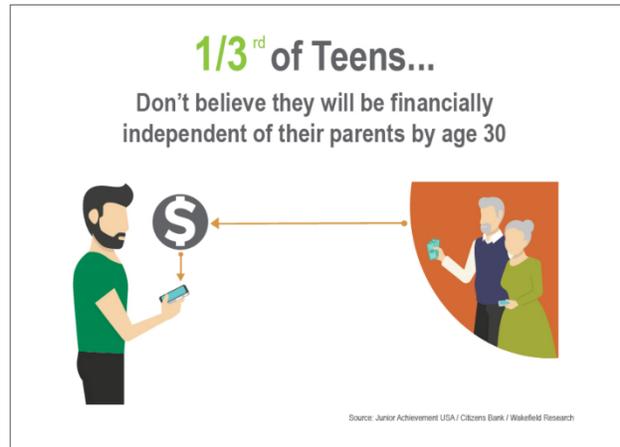
### Concerns

In contrast to financial goals, the survey also explored teens' financial concerns for the future. In terms of top concerns, they included paying for college (47%), not being able to afford to live on their own (45%), paying taxes (43%) and finding a fulfilling, well-paying job (40%). Other concerns included losing a job (35%), not having savings for an emergency (34%), getting into credit card debt (34%), not having skills to manage money (33%), not having the right insurance (31%) and not understanding investments (28%). Respondents were also concerned about not starting to save for retirement (23%) and not having financial support from parents or caregivers (18%). A total of 85 percent of respondents had financial concerns for the future.



### Expectations

Teens were also asked what they believe they will have accomplished by the time they turn 30. Nearly two-thirds (63%) believe they will be financially independent of their parents by the age of 30, meaning that more than a third of teens surveyed do not hold this belief. The survey found that most (74%) believe they will own a car by the time they are 30, while six-in-ten (60%) believe they will own a home. Just under half (44%) believe they will begin saving for retirement and nearly as many (43%) believe they will have paid off student loans. Just over a third (35%) think they will have \$100,000 in savings, while a fifth (20%) believe they will engage a financial advisor for the first time. A small group of more optimistic teens (4%) believe they will be retired by the time they reach 30. In all, 94 percent of participants shared their expectations for the future.

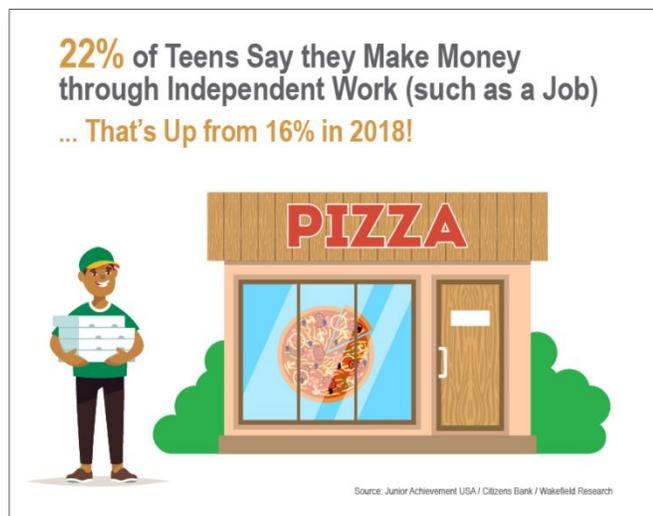


### Advice

In terms of who teens turn to for advice, most (64%) depend on their parents or caregivers, followed by other family members (38%), friends (30%) and online resources, such as articles or social media (27%). Other sources of advice include high school guidance counselors (18%) and professional financial advisors (11%). A total of 87 percent of respondents said they have sought financial advice.

### Other Findings

- More teens (22%) earned money in 2019 by working independently, compared to 2018 (16%). Most teens depend on gifts for spending money (64%), while many receive allowances for doing chores (32%).
- Among those currently in school, more female respondents (40%) than males (34%) believed they would make less than \$35,000 in their first full-time job after high school.



- Most teens making money have some sort of bank account (61%), while the rest save their money unbanked, such as in a shoebox, piggybank or other method. Of those teens with a bank account, the largest percentage (41%) go to the bank to withdraw money, while nearly as many (39%) use ATMs or ask their parents or caregivers to withdraw their money (38%). Just over a quarter (27%) use phone or tablet apps to make transfers or payments, while a smaller percentage (12%) use products like Venmo or Zelle to send money.

### Methodology

The JA Teens & Personal Finance Survey was conducted by Wakefield Research ([www.wakefieldresearch.com](http://www.wakefieldresearch.com)) among 1,000 nationally representative U.S. teens ages 13-18, who are not currently enrolled in college between, March 1st and March 8th, 2019, using an email invitation and an online survey.

*Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 3.1 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.*

Disclosure: Citizens Bank and Citizens One are brand names of Citizens Bank, N.A. Member FDIC.