



## 2019 JA Teens & Financial Tech Survey



Presented by



AllianceData®

## Introduction

From July 16 to 23, 2019, Wakefield Research conducted a survey on behalf of Junior Achievement USA and Alliance Data. The survey of 1,000 13- to 18-year-olds focused on teens' use of technology for managing and spending money. An overview of those findings are contained here in the JA Teens & Financial Technology Executive Summary.

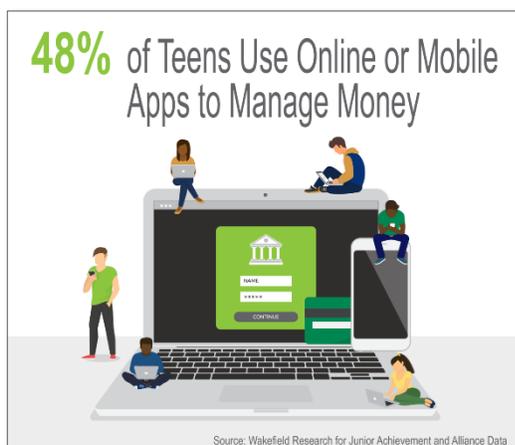
## Purchasing Power

According to the survey, most teens (89%) receive money from their parents or caregivers on a regular basis. Of those receiving money, the largest portion (80%) get money in cash, followed by electronic transfers into a bank account (26%), access to their parents' or caregivers' credit cards for online purchases (23%) and through mobile Apps, such as Apple Pay or Venmo (10%). Most purchases by teens are with cash (75%), followed by debit cards (36%), PayPal (23%), credit cards (22%) and Apple Pay (11%). Far fewer have used a checkbook (10%).



## Managing Money

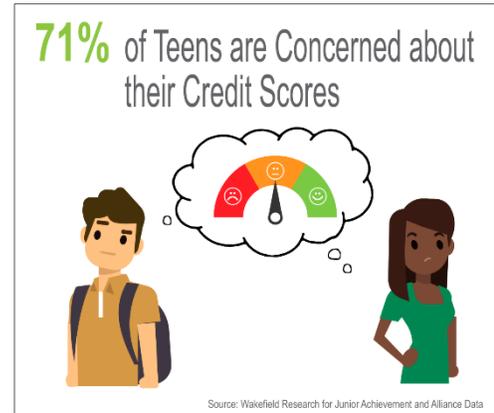
Only a slight majority of teens (53%) say they feel they will be confident managing money as adults, even though nearly the same percentage of respondents (51%) say that they currently manage their own money.



Most teens (90%) know what a budget is, though only about half (49%) have actually created one. Of those who have created a budget, more than a third failed to stick with it. When it comes to managing money, nearly half (48%) of teens say that they use online or mobile applications to assist with money management. A large percentage of teens (78%) responded that they have a source of income, with the leading sources being an allowance or a part-time job.

### Thinking about the Future

Respondents to the survey had both positive and negative feelings about their financial futures. For instance, two-in-three (67%) say that they already have or plan to invest, and slightly more (70%) expect to own a home. At the same time, a large percentage (71%) expressed concern about their credit scores, and nearly half (44%) said student loan debt was one of their biggest concerns for the future.



### Banking

Most teens (66%) say they have a banking account, with more than a third (35%)



responding that they had the account by the age of 12. Despite this, only about a third (29%) of all teens surveyed had been in a physical bank for business related to their own bank account, while nearly a fifth (17%) had never been in an actual bank. Most teens (57%) with a bank account have used an ATM, with even more (62%) having a debit card, though less than half (39%) of those with a debit card use it for a majority of purchases. Nearly half (47%) with a bank account prefer to do their banking online.

### Methodology

The JA Teens FinTech Survey was conducted by Wakefield Research ([www.wakefieldresearch.com](http://www.wakefieldresearch.com)) among 1,000 US Teens, Ages 13-18 between July 16 and July 23, 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.*