



NEWS RELEASE

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ONLY HALF OF TEENS SAY GAINING FINANCIAL INDEPENDENCE FROM PARENTS IS A GOAL FOR THE FUTURE

Financial Literacy Month Survey by Junior Achievement and AIG Delves into Teens' Concerns about Money and Plans for the Future

Houston, TX – *April 4, 2018* – A new survey by Junior Achievement USA and AIG finds that only half of teens cite becoming financially independent of parents as one of their future goals. The *2018 JA Teens & Personal Finance Survey* offers insight into how this generation is thinking about and planning for their financial future while emphasizing the value of financial literacy and personal finance programs.

“Millennials have sometimes been referred to as ‘the Boomerang Generation’ because during the economic recovery many moved back home with their parents after college due to a weak job market and student loan debt,” said Richard Franke, President of JA of Southeast Texas. “This survey may be showing that today’s teens, Generation Z, could be seeing that as a situation they will encounter down the road.”

Among the survey results, teens stated their financial goals for the future include: graduating from college (75%), creating a savings plan (50%), affording international travel (37%), starting a business (30%), and retiring before age 65 (29%).

Teens were also asked to share their concerns for the future. Top concerns were: being able to pay for college (54%), finding a fulfilling and well-paying job (52%), not being able to afford their own home (49%), not having skills to manage money (42%), and not having savings for an emergency (41%). Girls who took the survey tended to have higher levels of concern than did the boys.

“It’s apparent from these findings that today’s youth think a lot about their financial futures, and are looking for ways to be better prepared to be successful at managing money,” said Laura Gallagher,

Global Head of Corporate Citizenship at AIG. “One way AIG is helping on this front is by partnering with organizations like Junior Achievement to get young people the information they need to be more prepared and to feel more confident about their futures.”

According to the survey, 95 percent of teens would value personal finance programs being taught in their schools. Currently, most teens get their financial advice from their parents or guardians (72%), followed by online resources including social media (33%), family members other than parents or grandparents (31%), and friends (28%). Only 18 percent currently seek out this information from their high school guidance counselor and 14 percent from a professional financial advisor.

Methodological Notes:

The JA/AIG Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 nationally representative U.S. teens, ages 13-18, who are not currently enrolled in college, between March 9 and March 16, 2018, 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.

About JA of Southeast Texas

Junior Achievement of Southeast Texas is the greater Houston area’s largest organization dedicated to inspiring and preparing young people to succeed in a global economy. Through a dedicated volunteer network of nearly 13,500 role models, JA of Southeast Texas provides in-school and after-school programs for students in grades K-12 which focus on entrepreneurship, work readiness, and financial literacy. Today, JA of Southeast Texas anticipates reaching 330,000 students in more than 900 schools this school year. For more information, visit www.jahouston.org. Also, follow us on Twitter: @ja_set

About AIG

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

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