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Two-thirds of America's Teens are Concerned About the Financial Impact of COVID-19

Research Shows Financial Wellbeing as Big a Concern among Teens as Health

Buffalo, NY– The financial impact and pressure brought by COVID-19 are weighing heavily on American teenagers, with more than two-thirds of teens (69%) saying they are either somewhat or very concerned about the impact of the pandemic on their families and day-to-day lives, according to a new survey by Junior Achievement USA (JA) and Citizens Bank.

The survey of 1,000 U.S. teens, aged between 13 and 18 and not currently attending college, found that nearly three-quarters of teens (72%) say they have had a discussion with their parents or guardian about finances as a result of COVID-19. Almost a quarter (24%) of teenagers say their parents or caregivers have shared with them their concerns about paying bills while nearly one-in-seven (13%) say their parent or caregiver has lost their job due to COVID-19.

“These survey results show that our kids are not immune to the concerns related to the financial impact of COVID-19,” said Laurie Mahoney, President of Junior Achievement of Western New York. “We at Junior Achievement are reaching out to parents and caregivers to provide resources to talk to their teens about what’s happening in a way that not only informs but provides reassurance that things will eventually get better.”

Other key findings include:

- More than half of the teens surveyed (57%) are concerned about how COVID-19 will impact their plans for the future. The only concerns that worry them more include a family member other than a parent or guardian getting sick (60%) or a parent or guardian getting sick (59%).
- 44% of high school juniors and seniors say COVID-19 has impacted their plans to pay for college, with a majority (58%) saying they are now more likely to take

out student loans to help pay for college. Meanwhile, 30% said they have had to delay college start date, and 13% said they have changed what school they plan to attend because of COVID-19.

- More than two in ten teens (22%) have a job outside the home, with 46% saying that they or their families depend on their income for living expenses. Most teens who work (62%) say they would need to frequently violate social distancing recommendations to continue working.

“Families across America are dealing with the short and long-term challenges of the coronavirus pandemic and teenagers are feeling these impacts, while also navigating being home from school and not knowing what the future holds for them,” said Brendan Coughlin, Head of Consumer Banking at Citizens Bank. “Now, more than ever, it is important that banks help their customers navigate these unique and broad implications and provide economic stability for our communities.”

Survey Methodology:

The JA COVID Impact Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 U.S. teens ages 13-18 not currently enrolled in college, between April 8th and April 14th, 2020, 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 Junior Achievement of Western New York

Junior Achievement is the world's largest organization dedicated to educating students in grades K-12 about financial literacy, entrepreneurship and work readiness through experiential, hands-on programs. JA of WNY enriches the lives of more than 15,751 students in 758 classrooms and community centers throughout the eight counties of Western New York. JA's success is due to its many generous supporters and more than 783 volunteers. For more information about Junior Achievement and how you can make a difference in a student's life, contact Alycia Ivancie at 716-853-1381, ext. 215 aivancie@jawny.org, or visit our website at www.jawny.org

About Citizens Financial Group, Inc.

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$176.7 billion in assets as of March 31, 2020. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 2,800 ATMs and approximately 1,000 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at www.citizensbank.com or visit us on [Twitter](#), [LinkedIn](#) or [Facebook](#).

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