

NEWS RELEASE



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More than A Third of Teens Don't Believe they will be Financially Independent from Parents by Age 30

New Survey by Junior Achievement and Citizens Bank Highlights Teens' Top Financial Goals and Concerns

Portland, Ore. – April 10, 2019 – A new survey by Junior Achievement (JA) and Citizens Bank shows that 63 percent of teens 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 is being released in conjunction with Financial Literacy Month, which is April.

The survey found that 74 percent believe they will own a car by the time they are 30, with 60 percent believing they will own a home, 44 percent believing they will begin saving for retirement and 43 percent believing they will have paid off student loans. The survey of 1,000 US teens ages 13-18, who are not currently enrolled in college was conducted by Wakefield Research.

“These survey findings show a disconcerting lack of confidence among teens when it comes to achieving financial goals,” said Ryan Deckert, JA President. “With a strong economy, you would think teens would be more optimistic. It just demonstrates the importance of working with young people to help them better understand financial concepts and gain confidence in their ability to manage their financial futures.”

The survey also 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%). In terms of teen top financial concerns for the future, those 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 findings include:

- Most teens (64%) turn to their parents or caregivers for financial advice, followed by family members (38%), friends (30%) and online resources, such as articles and social media (27%)
- 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.

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- 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.
- 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%).

Methodology

The JA Teens & Personal Finance 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 1st and March 8th, 2019, using an email invitation and an online survey.

About Citizens Financial Group, Inc.

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$160.5 billion in assets as of December 31, 2018. 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 2,900 ATMs and approximately 1,100 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 corporate, institutional and not-for-profit clients a full range of wholesale banking products and services, including lending and deposits, capital markets, treasury services, foreign exchange and interest rate products, and asset finance. More information is available at www.citizensbank.com or visit us on [Twitter](#), [LinkedIn](#) or [Facebook](#).

Junior Achievement of Oregon & SW Washington

Junior Achievement inspires and prepares young people to succeed in a global economy through hands-on programs that promote work readiness, entrepreneurship and financial literacy. Established locally in 1950, JA is an affiliate of Junior Achievement USA, which has worked for nearly a century to provide economic and financial education for K-12 students. This year, more than 4,700 volunteers will lead JA programs in 1,800 classrooms, serving over 46,000 students across Oregon and SW Washington. For more information, visit www.jaorswwa.org.

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