



Detailed Results

# 10TH ANNUAL PARENTS, KIDS & MONEY SURVEY

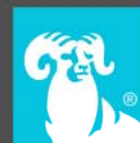


# Contents

Young Adult Survey Findings	3
Financial Education	4
Early Experience With Money and Finances	14
Current Finances	19
Cuts by Financial Education	36
Cuts by Parental Discussions	45
Respondent Profile	53
Parent Survey Findings	60
Household Finances	61
Household Debt	66
Emergency Fund	72
Retirement Savings	77
Parental Knowledge, Attitudes and Behaviors	84
Teaching Kids About Finances	92
Allowance	109
Respondent Profile	114
Objective and Methodology	117



# YOUNG ADULT SURVEY FINDINGS

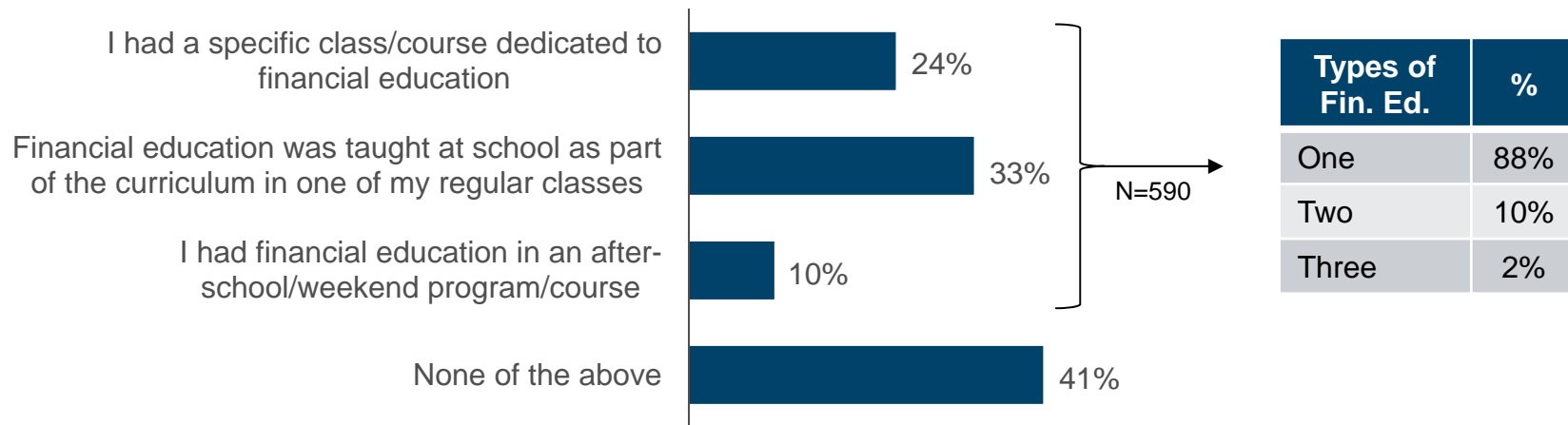


# FINANCIAL EDUCATION



# Financial Education

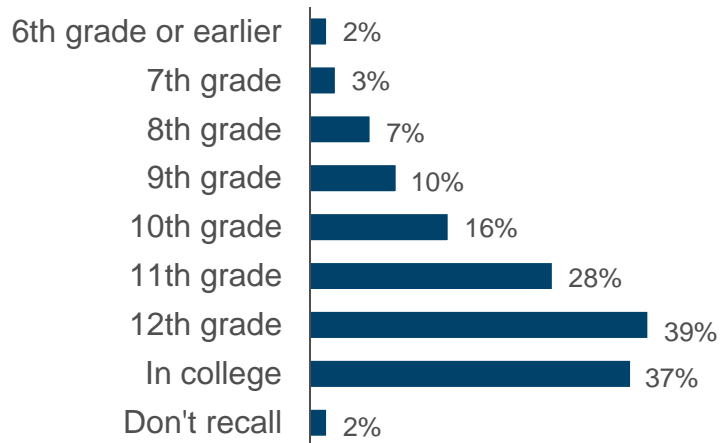
Q7. Which of the following types of financial education did you receive when you were younger?  
(check all that apply)





# Courses Dedicated to Financial Education

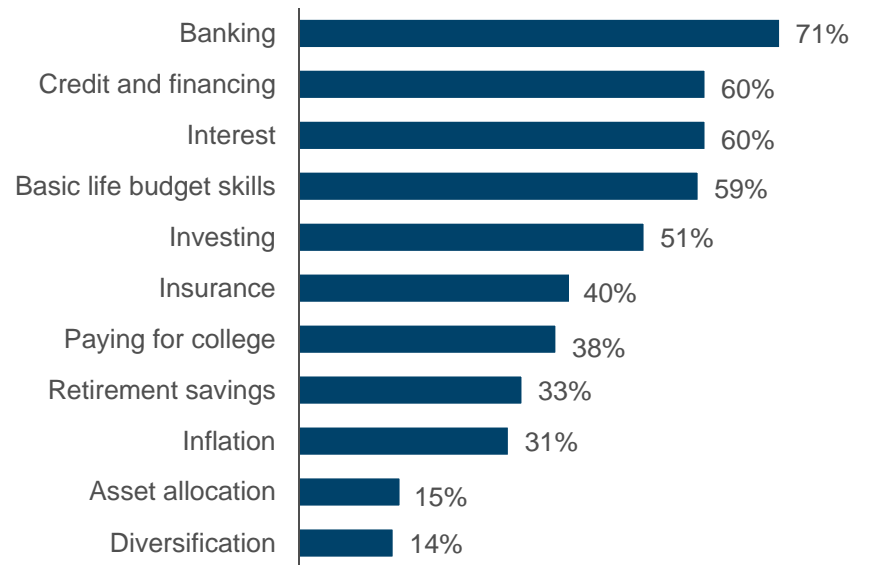
Q8. In what grade(s) did you have a specific class/course dedicated to financial education?  
(check all that apply)



↓

# of Courses	%
One	74%
Two	16%
Three+	10%

Q9. What types of things did you learn about in your financial education classes?  
(check all that apply)

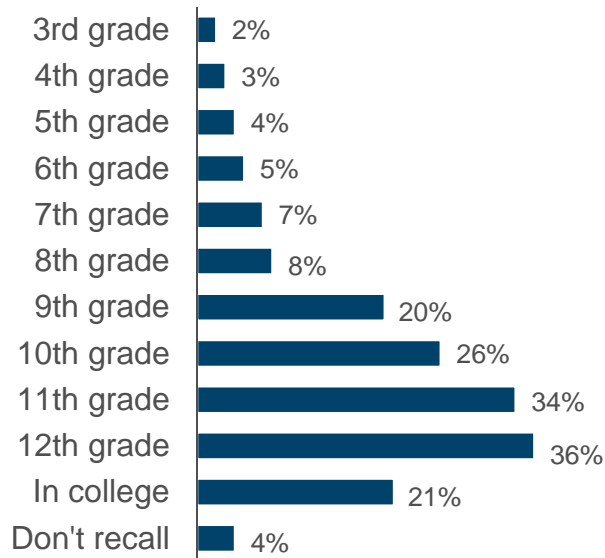


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=242 (had specific course dedicated to financial education)



# Financial Education as Part of Another Course

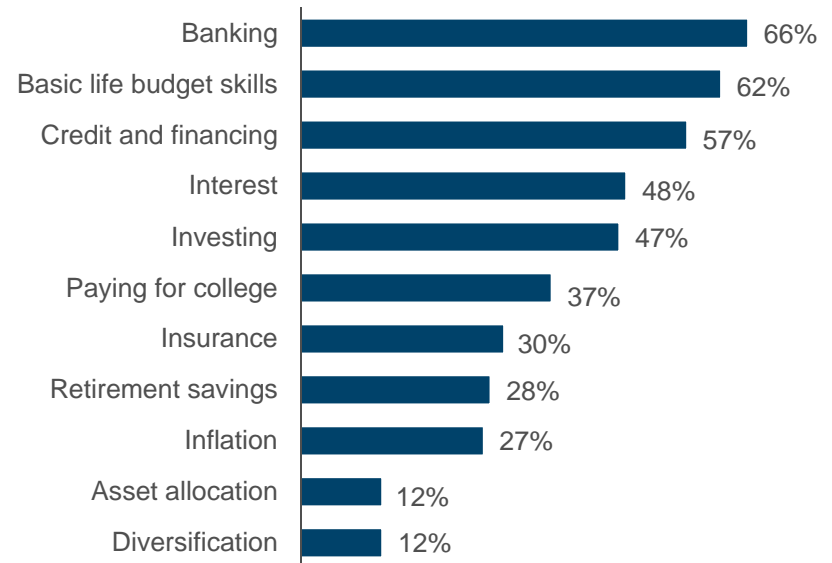
Q10. In what grade(s) were you when you had financial education as part of the curriculum in of your regular classes?  
(check all that apply)



↓

# of Courses	%
One	65%
Two	20%
Three+	15%

Q13. What types of things did you learn about in the financial education that was provided in a broader course?  
(check all that apply)

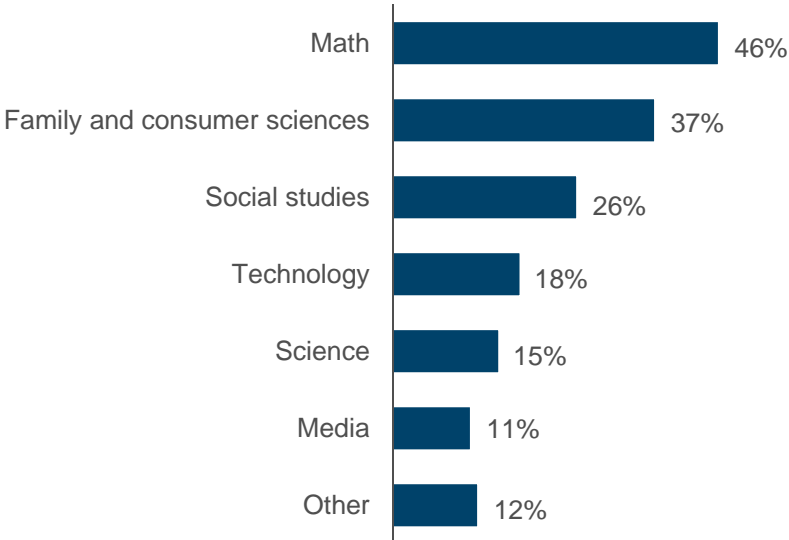


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=334 (had financial education as part of a regular class)

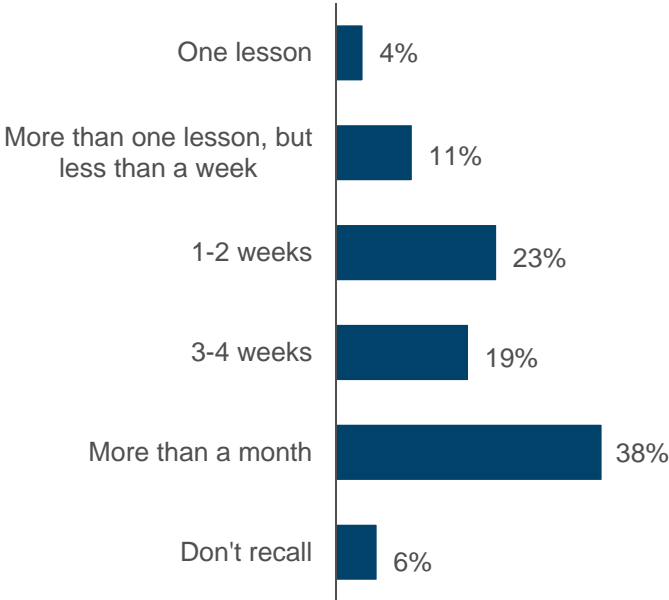


# Financial Education as Part of Another Course

Q11. Which regular classes included financial education as part of the curriculum?  
(check all that apply)



Q12. For how long did the financial education you received within a broader course last?



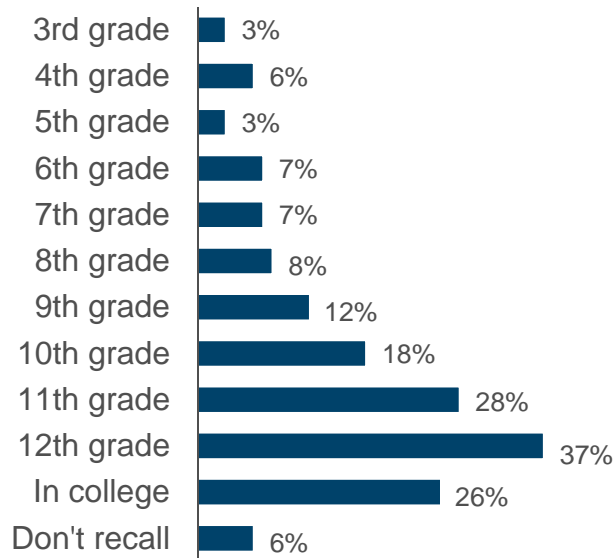
T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=334 (had financial education as part of a regular class)





# After-School/Weekend Financial Education

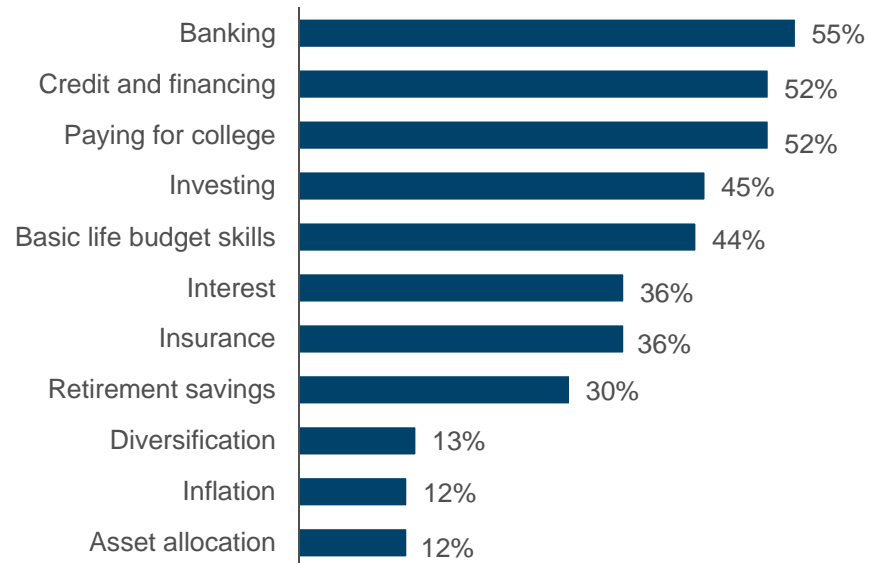
Q14. In what grade(s) were you when you had financial education in an after-school/weekend course?  
(check all that apply)



↓

# of Courses	%
One	66%
Two	21%
Three+	13%

Q16. What types of things did you learn about in the financial education that was provided in an after-school/weekend course?  
(check all that apply)

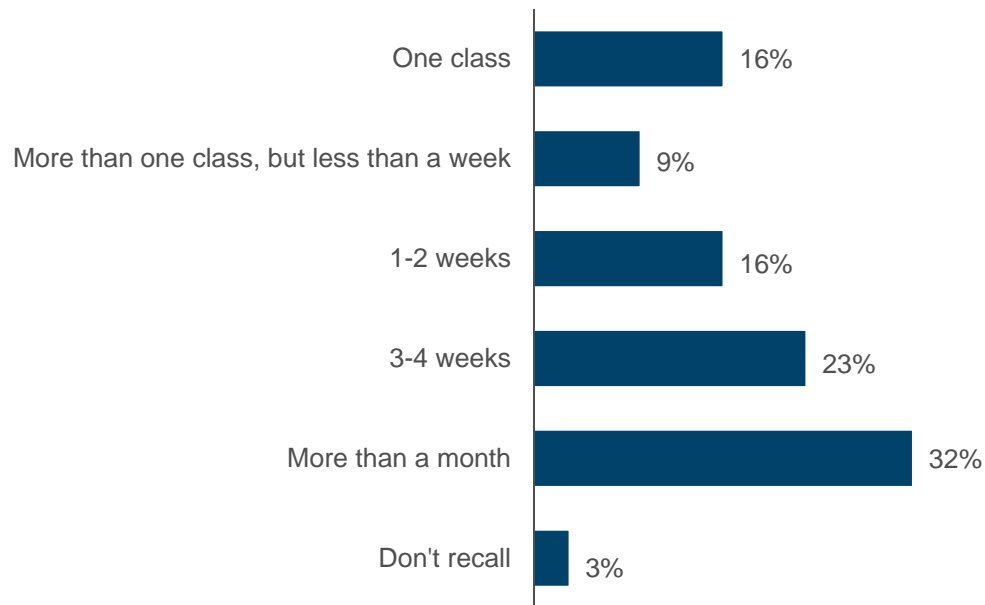


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=97 (had financial education in an after-school/weekend course)



# After-School/Weekend Financial Education

Q15. For how long did the financial education you received in an after-school/weekend course last?

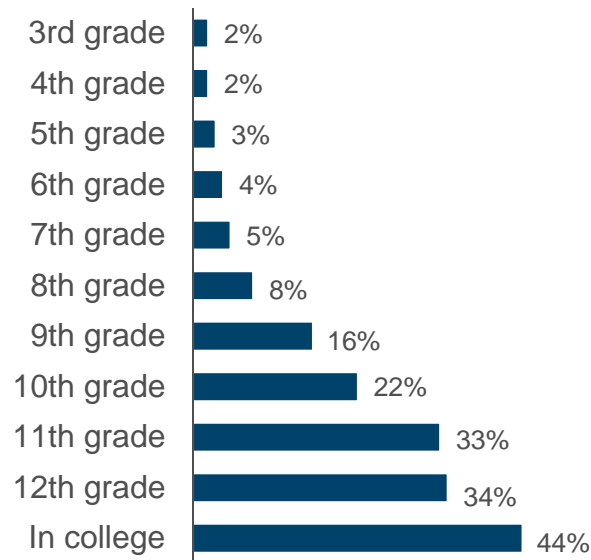


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=97 (had financial education in an after-school/weekend course)

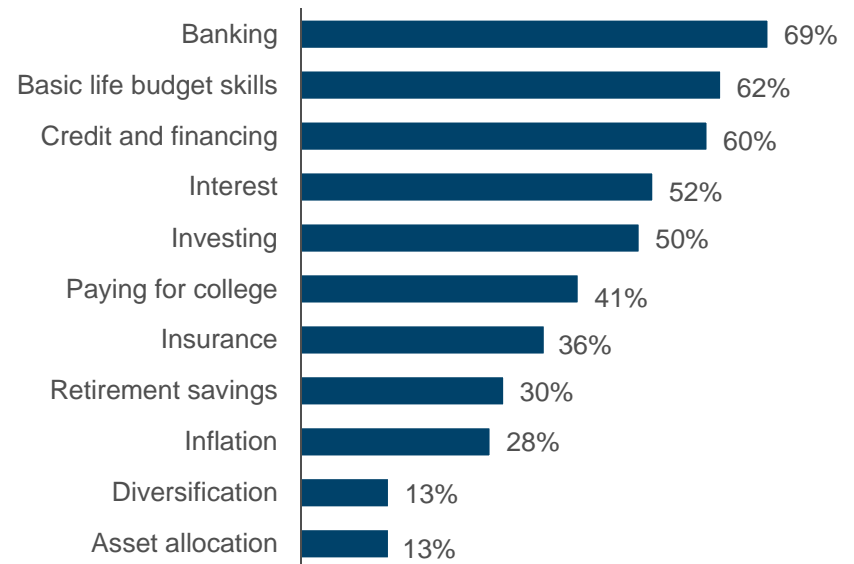


# Grades & Topics Across All Types of Fin Ed

Q8, Q10, Q14. In what grade(s) were you when you had financial education?  
(Check all that apply)



Q9, Q13, Q16. What types of things did you learn about in the financial education?  
(Check all that apply)

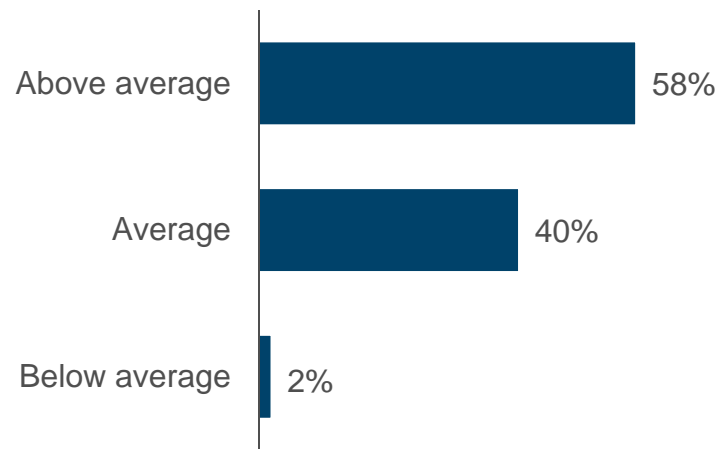


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=590 (Had financial education classes)

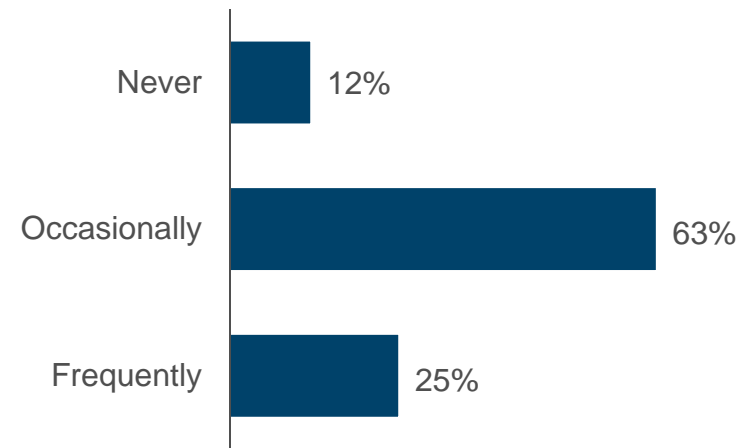


# Financial Education Performance and Utility

Q18. What grades did you usually get in your financial literacy courses?



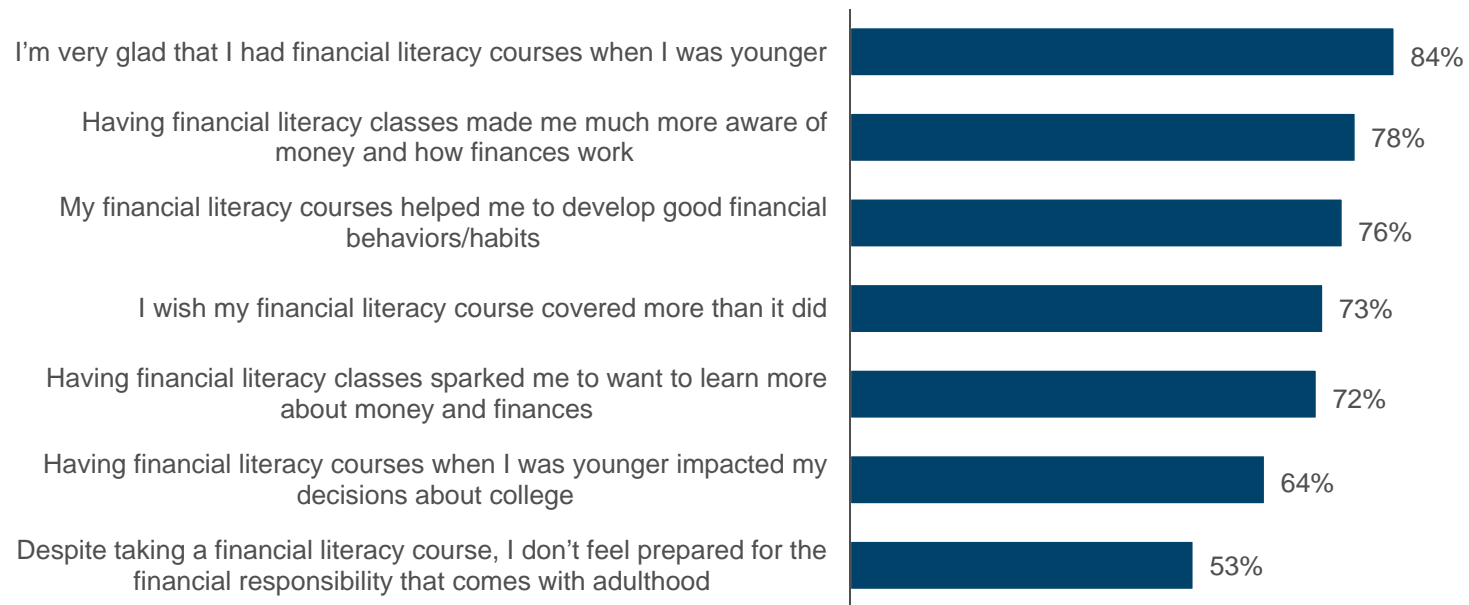
Q17. Currently, how often do you rely on information you learned in your financial literacy classes?





# Attitudes About Financial Education

Q19. How much do you agree or disagree with each of the following statements?  
(displaying percent who agree)

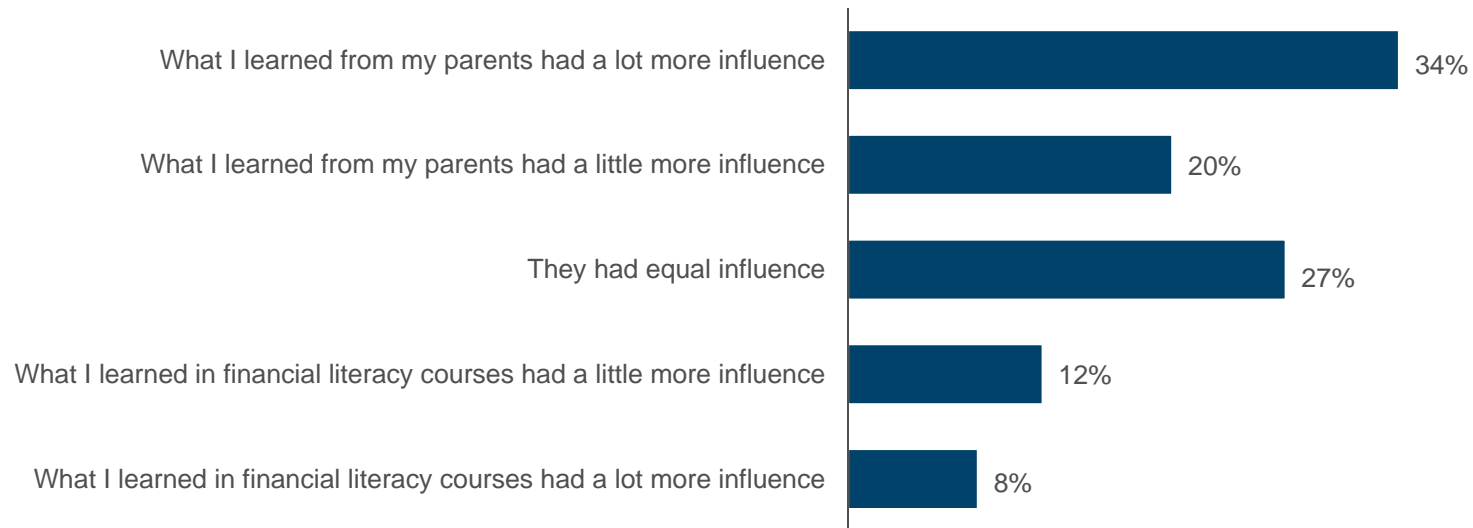


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=590 (had financial education classes)



# Influence of Financial Education

Q20. Which had a stronger influence on your financial habits and behaviors, what you learned from your parents or what you learned in financial literacy courses?



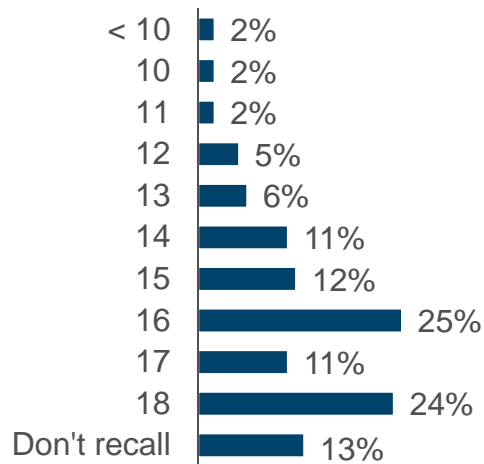


# EARLY EXPERIENCE WITH MONEY AND FINANCES

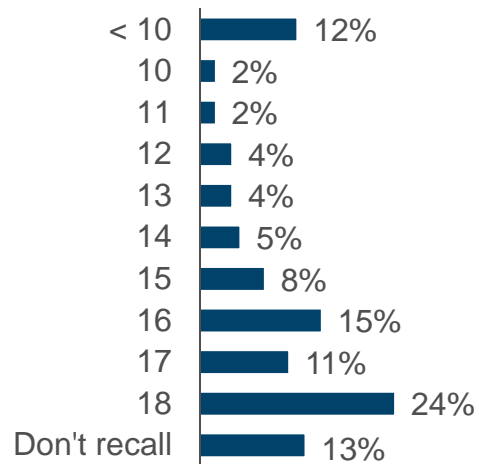


# Age You First...

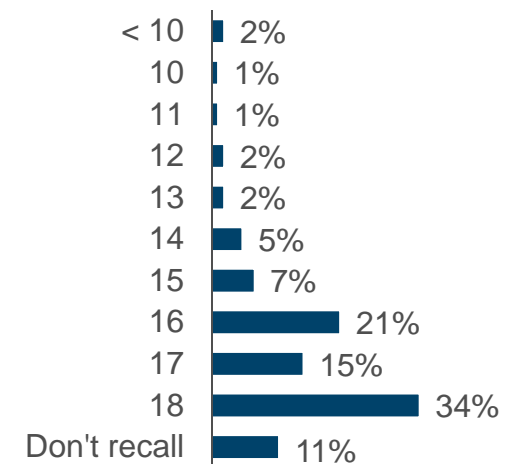
Q21. Started earning money



Q22. Got a savings account



Q23. Got a checking account

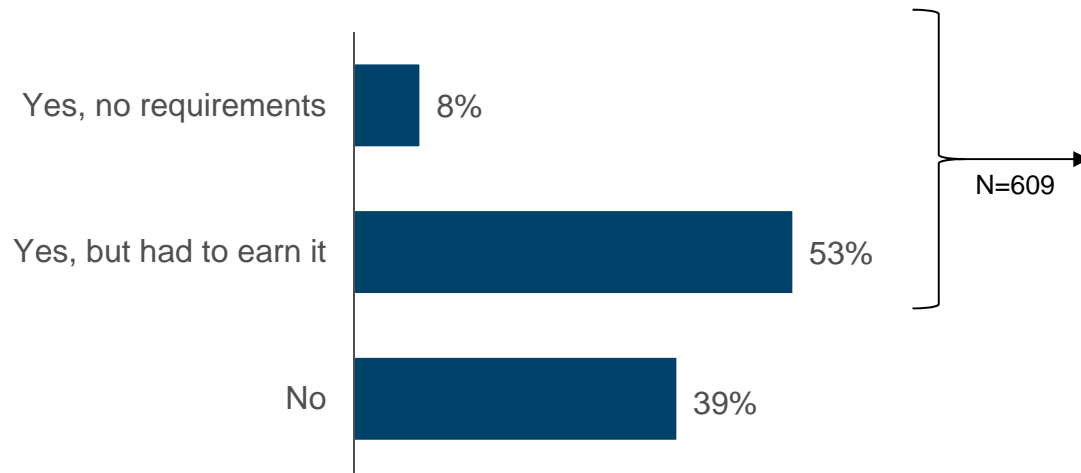




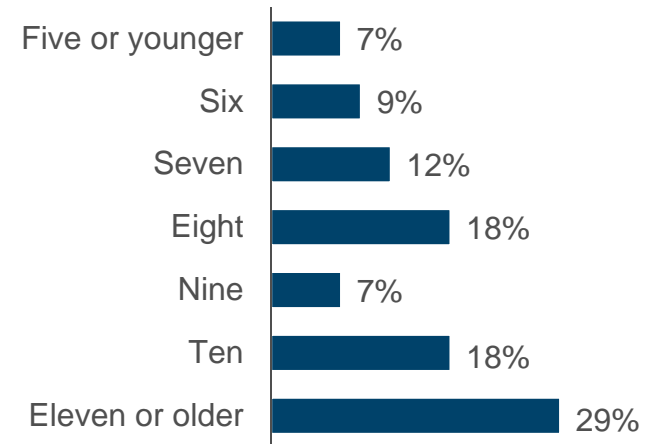


# Allowance

Q24. Did you get an allowance when you were a kid?



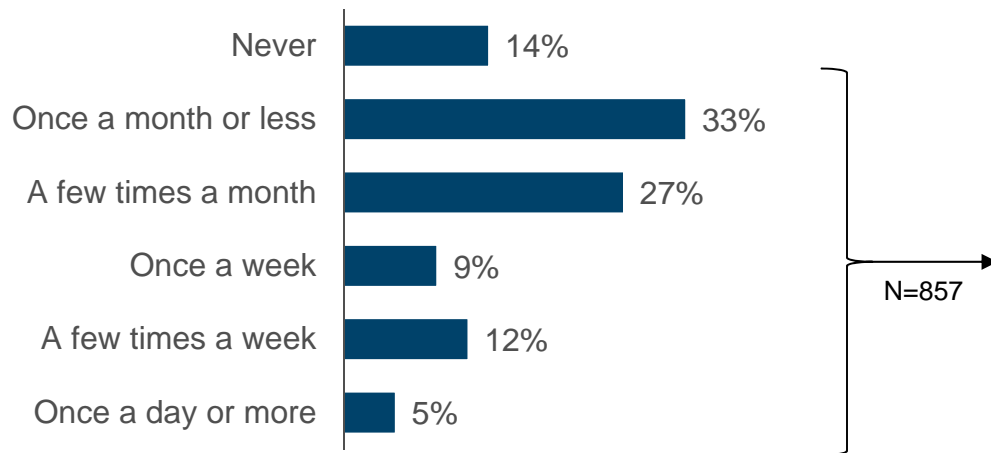
Q25. How old were you when you started getting allowance?



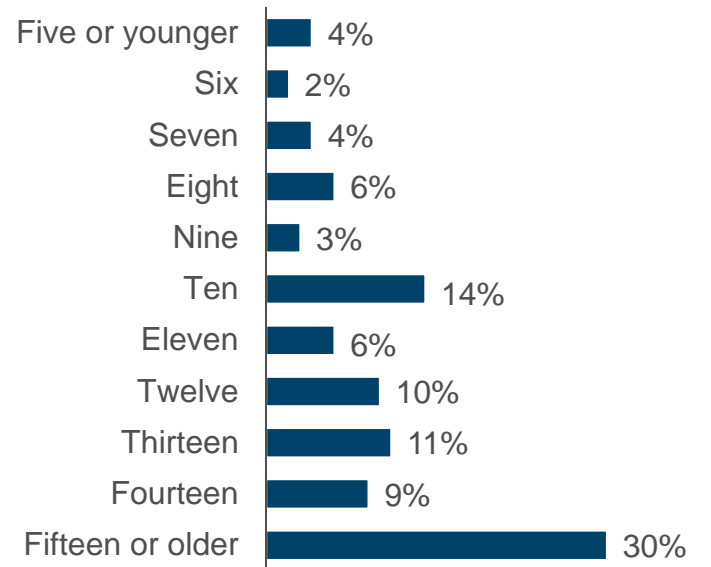


# Financial Discussions With Parents

Q26. How often did your parents discuss financial topics with you when you were younger?



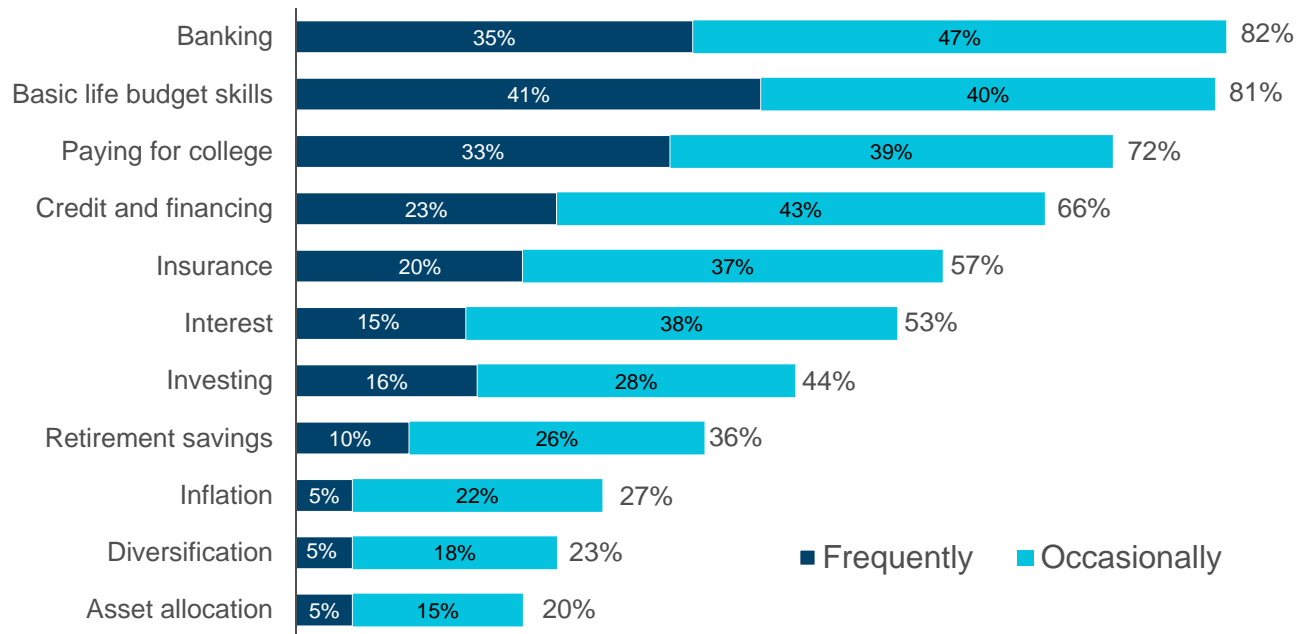
Q27. How old were you when your parents started discussing financial topics with you?





# Financial Discussions With Parents

Q28. How often did your parents discuss each of the following with you when you were a teenager?  
(four-point scale – displaying frequently or occasionally)



T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=857 (parents discussed financial topics)

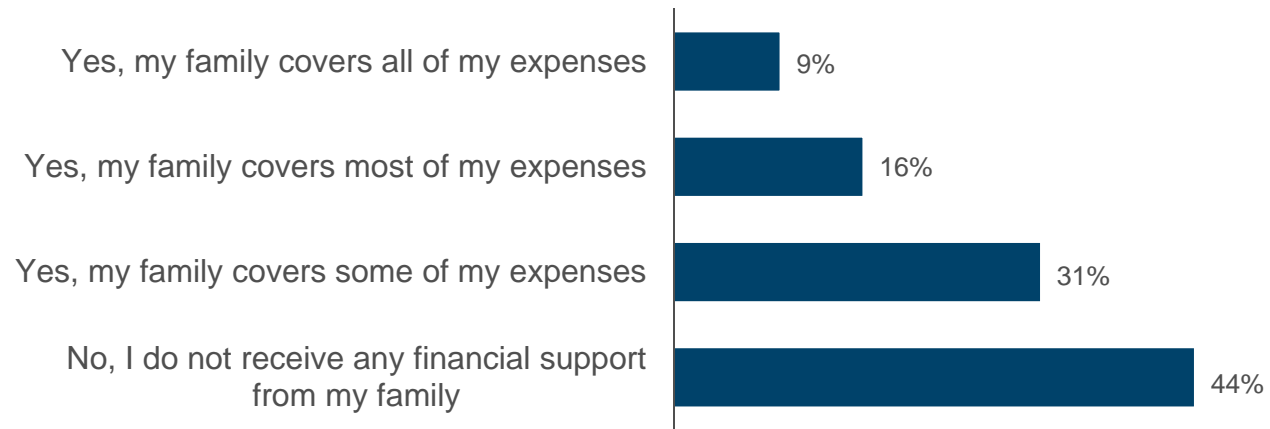


# CURRENT FINANCES



# Family Financial Support

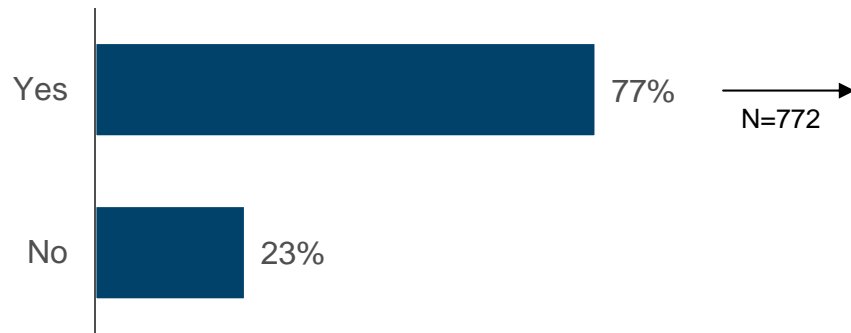
Q32. Are you currently receiving any kind of financial support from your parents or other family members?



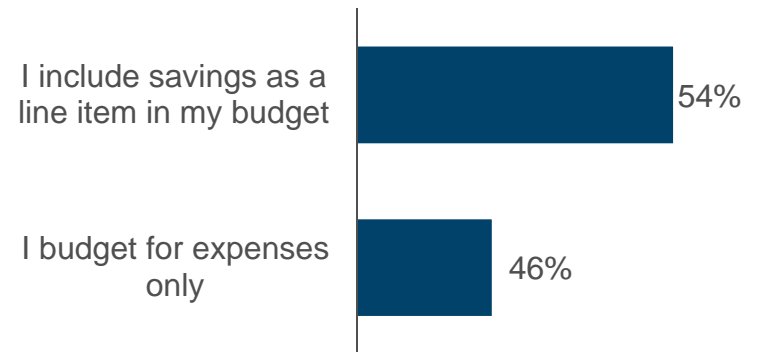


# Budgeting

Q33. Do you have a budget?



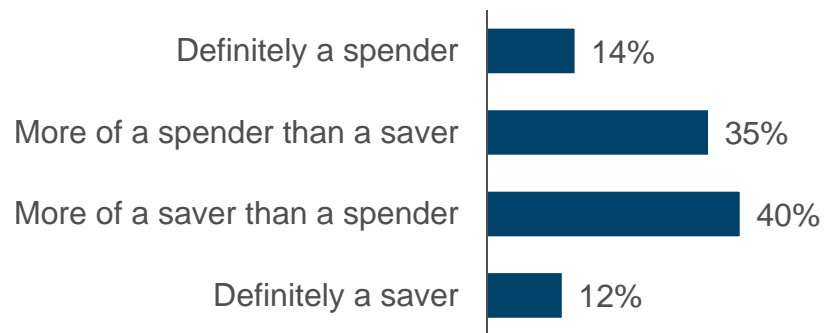
Q34. Which of the following best describes how you approach your budget?



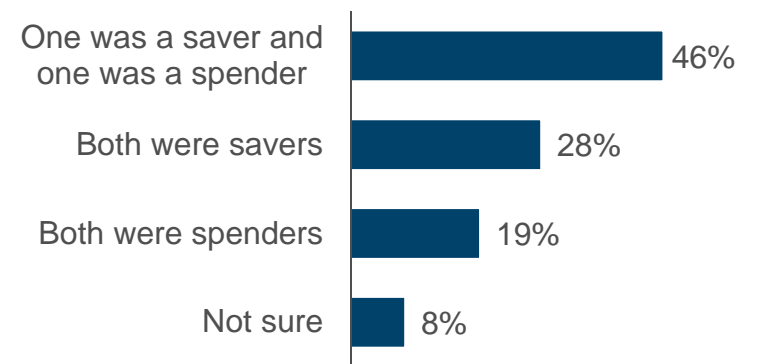


# Saving vs. Spending

Q35. Would you consider yourself more of a saver or a spender?



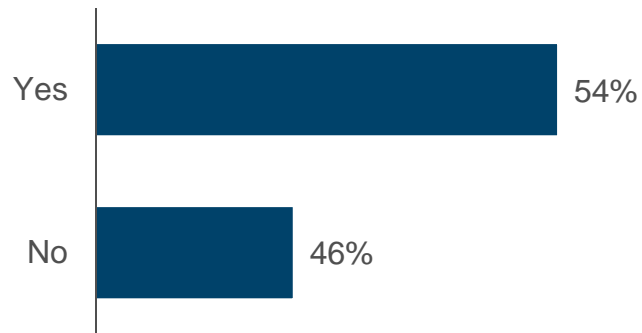
Q36. Would you consider your parents/guardians to be savers or spenders?





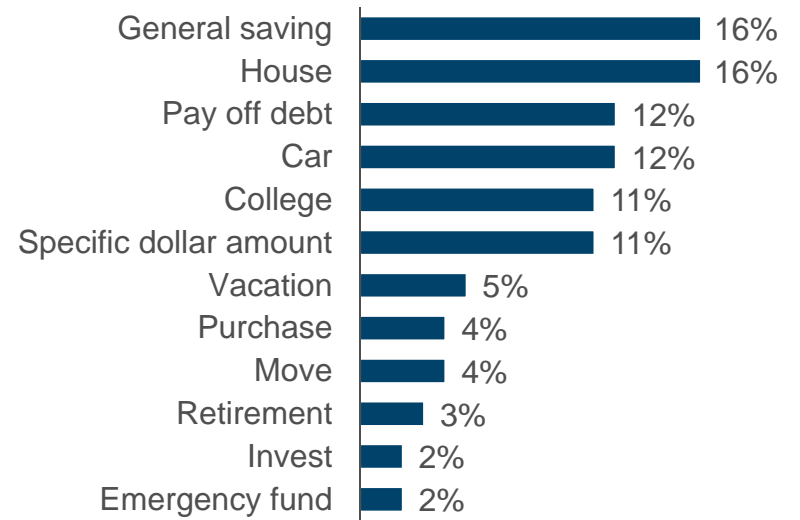
# Financial Goals

Q37. Are you currently working toward any financial/savings goals?



→  
N=539

Open-end responses: type of goal

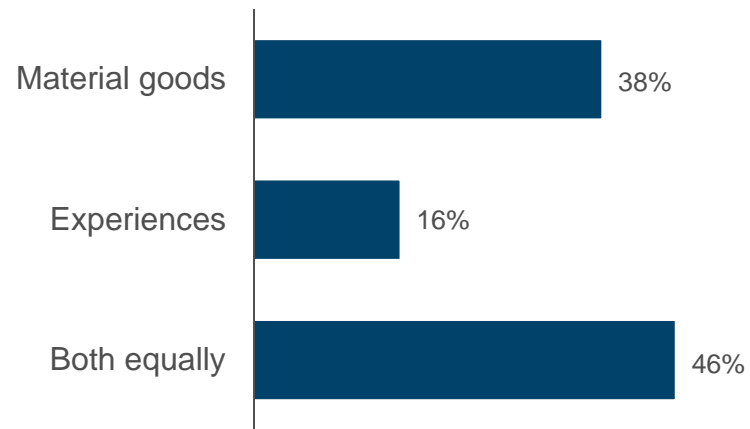






## Goods vs. Experiences

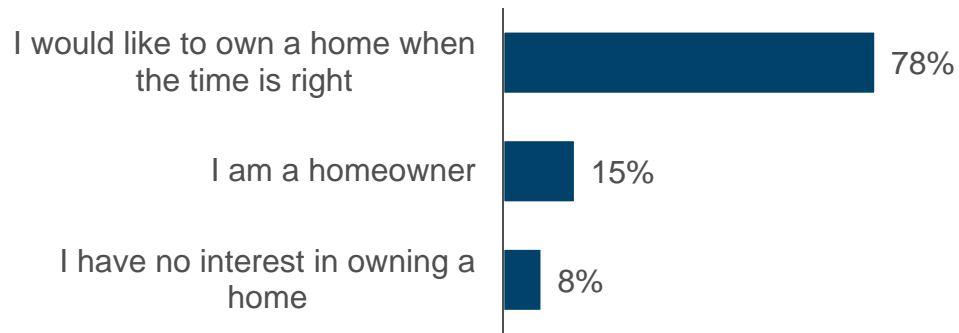
Q38. What do you tend to spend your money on more?



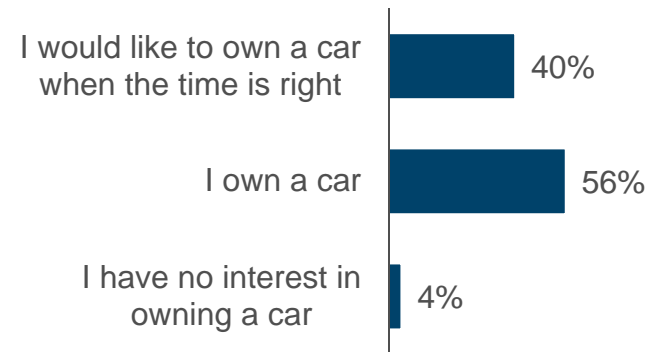


# Owning a Car and Home

Q39. What is your attitude toward owning a home?



Q40. What is your attitude toward owning a car?





# Attitudes About Finances

Q41. How much do you agree or disagree with each of the following statements?  
(displaying percent who agree)

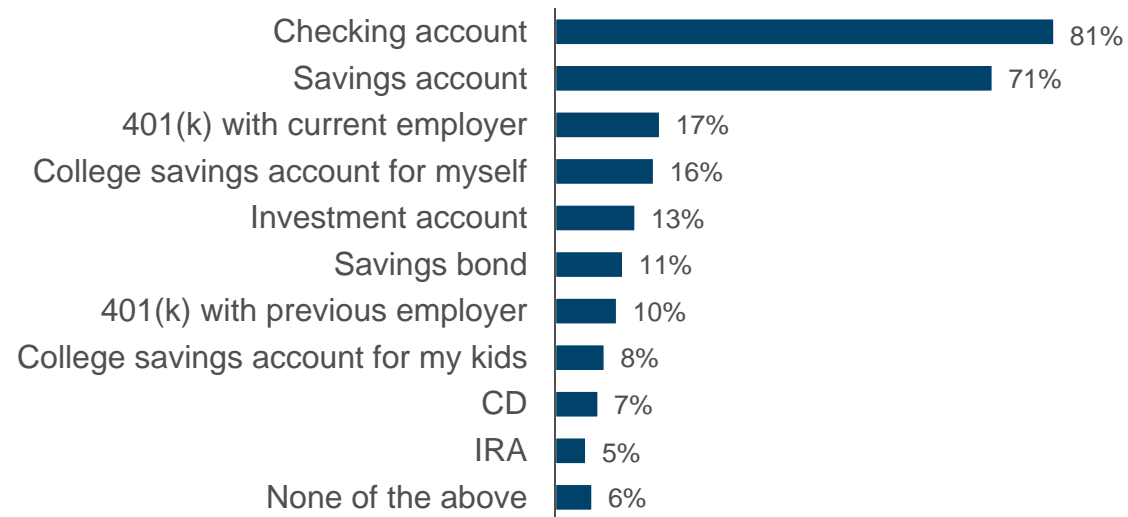


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=1,000 (Total respondents)



# Financial Accounts

Q42. Which of the following types of accounts do you have?  
(check all that apply)

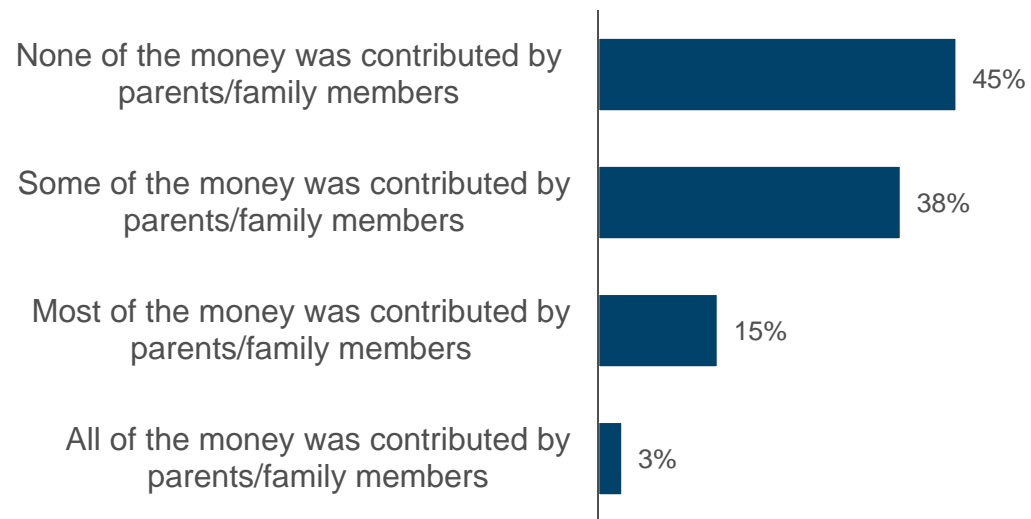


- Of the 412 respondents who are currently employed full time, 128 (31%) have a 401(k) account with their current employer



# Family Contribution to Financial Accounts

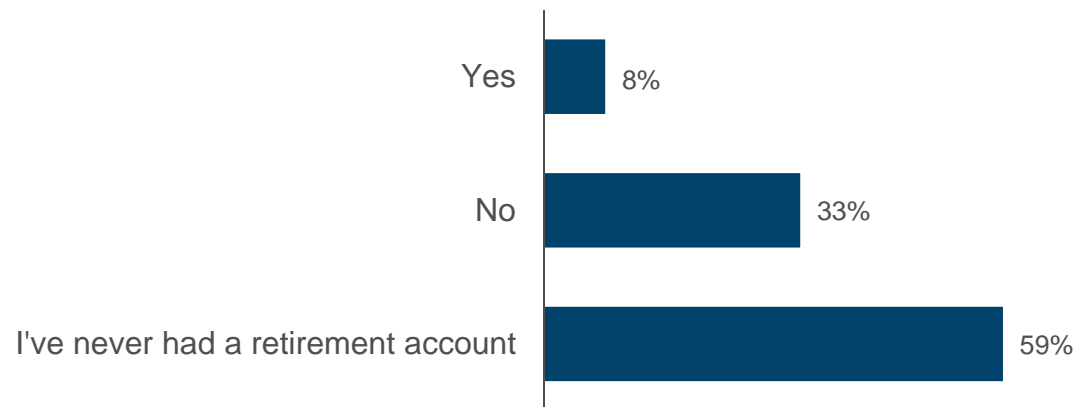
Q43. With regard to your financial accounts, how much of the money you have was contributed by your parents or other family members?





# Withdrawing From Retirement Accounts

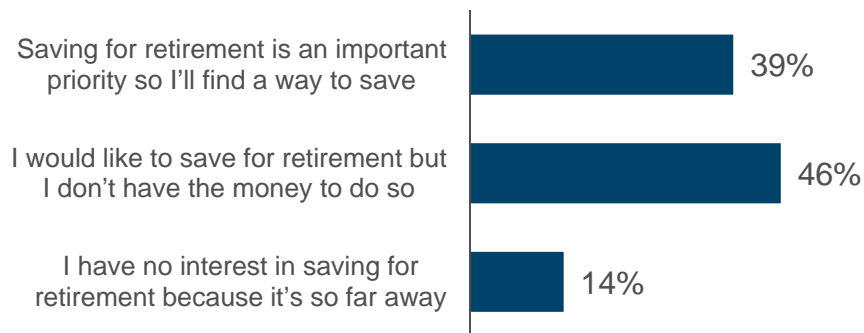
Q44. Have you ever taken money out of a retirement account?





# Emergency Fund and Retirement Savings

Q45. What statement best characterizes your attitude toward saving for retirement?



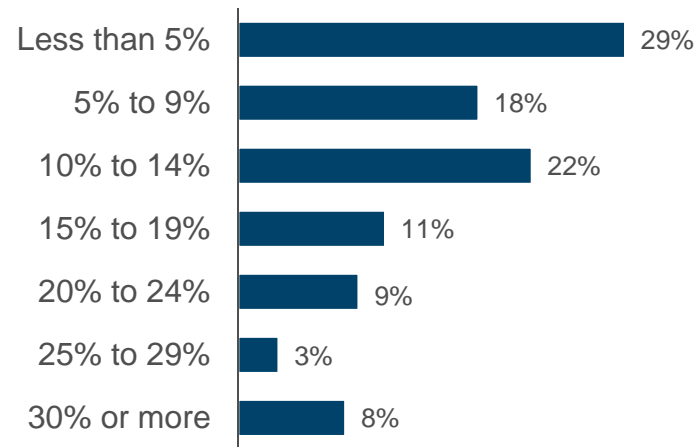
Q46. Do you have an emergency fund?





# Contributions to Savings

Q47. Including retirement savings, what percent of your income do you put toward savings?

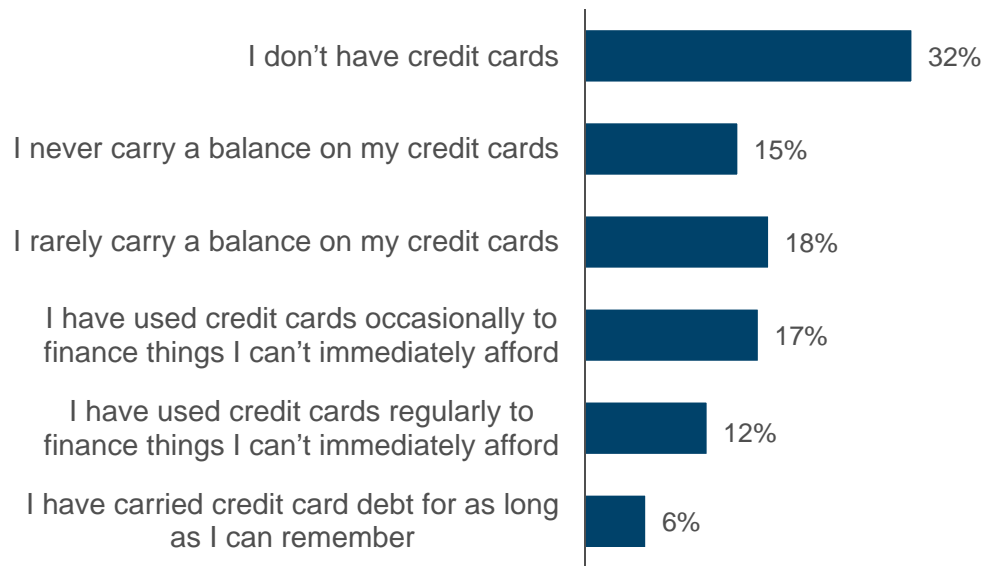






## Use of Credit Cards

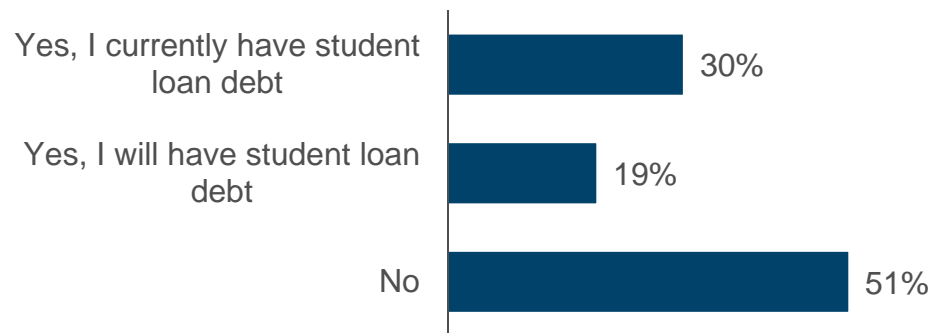
Q48. Which statement best characterizes your use of credit card financing?



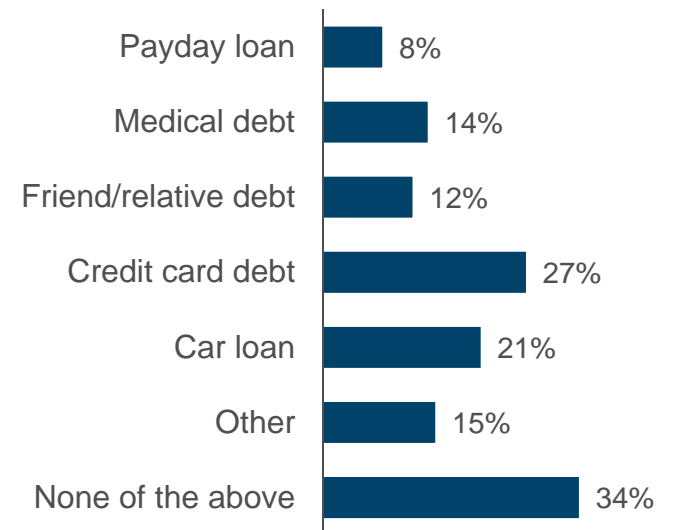


# Types of Debt

Q49. Do you (or will you) have student loan debt?



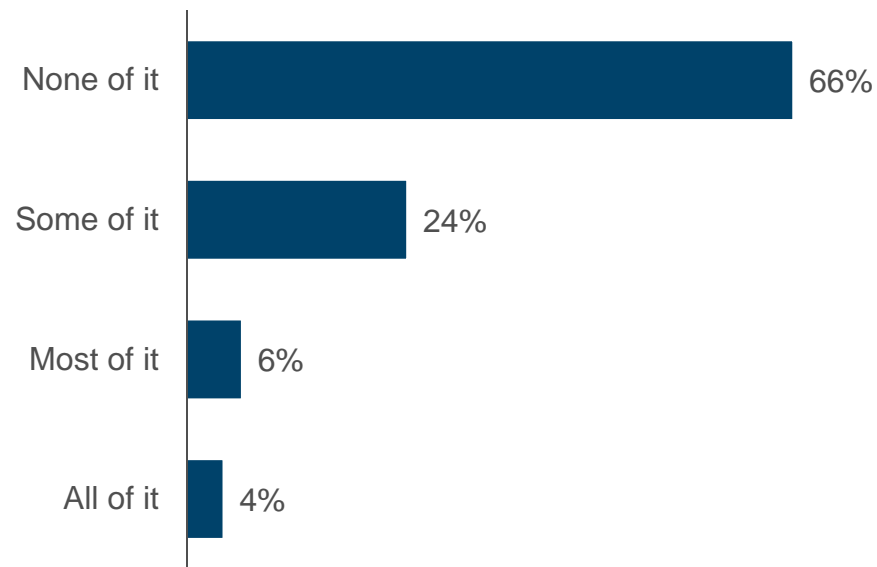
Q50. Which of the following types of debt do you have? (check all that apply)





# Family Contribution to Debt Payment

Q51. How much of your current debt is paid for by your parents or other family members?

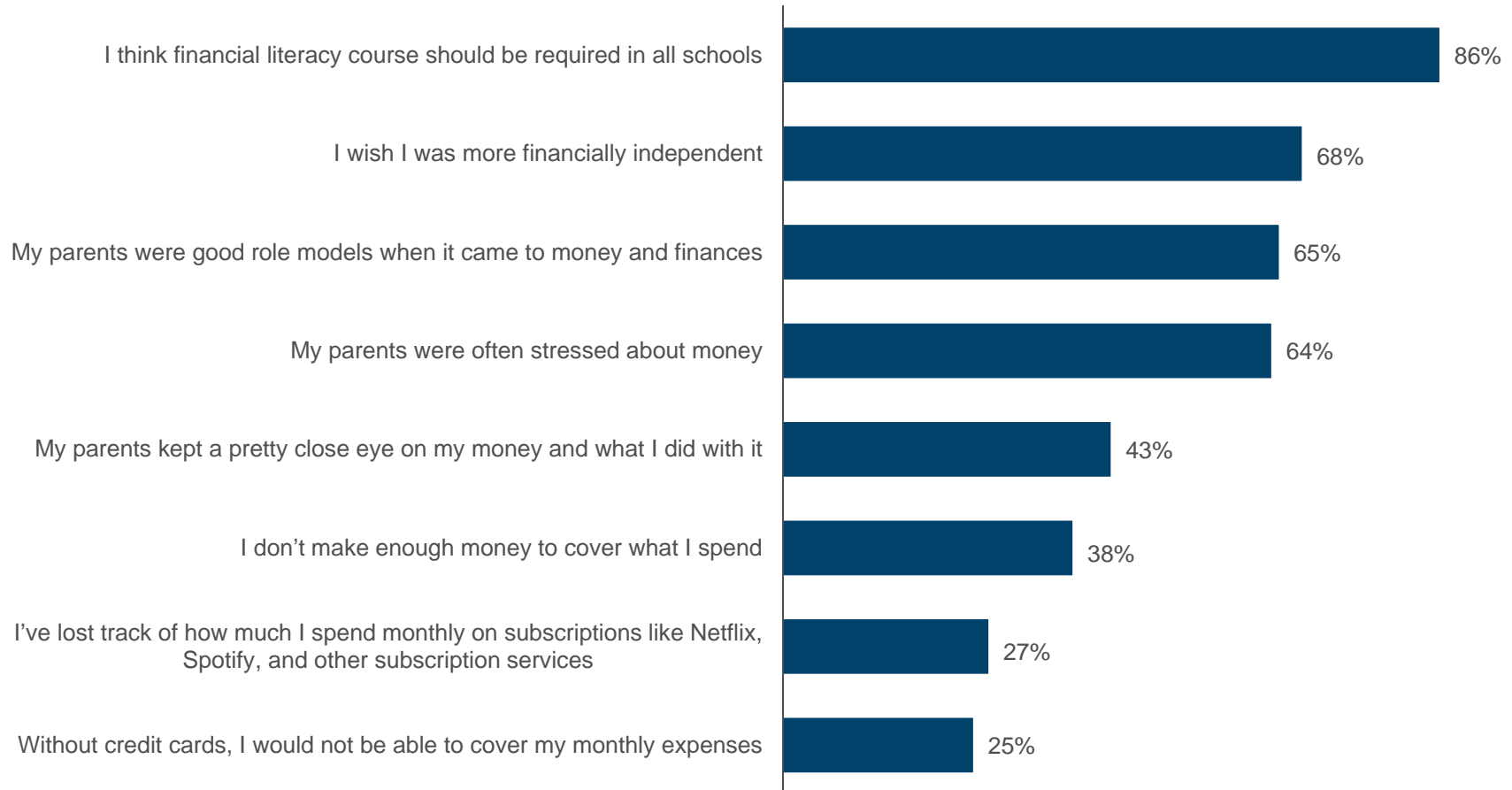


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=658 (currently have debt)



# Attitudes About Finances

Q52. How much do you agree or disagree with each of the following statements?  
(displaying percent who agree)



T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=1,000 (total respondents)

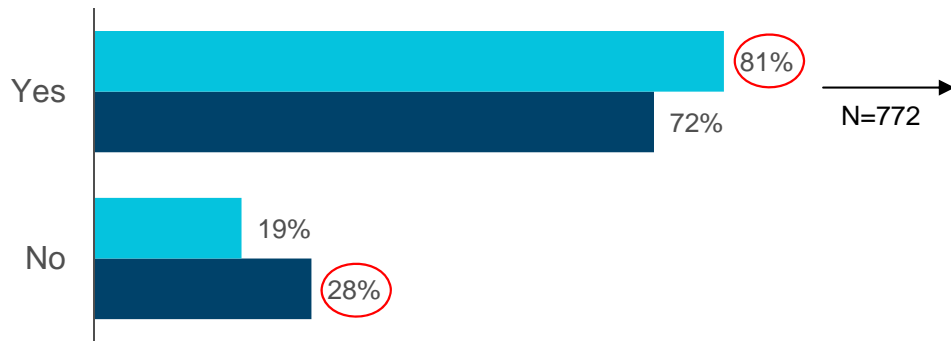


# CUTS BY FINANCIAL EDUCATION



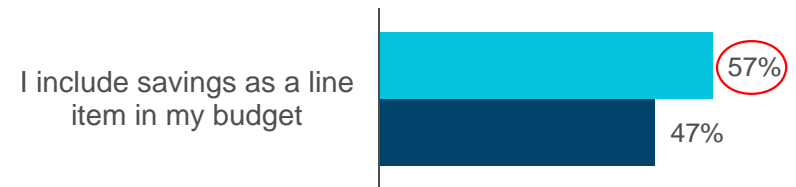
# Budgeting

Q33. Do you have a budget?



N=772

Q34. Which of the following best describes how you approach your budget?

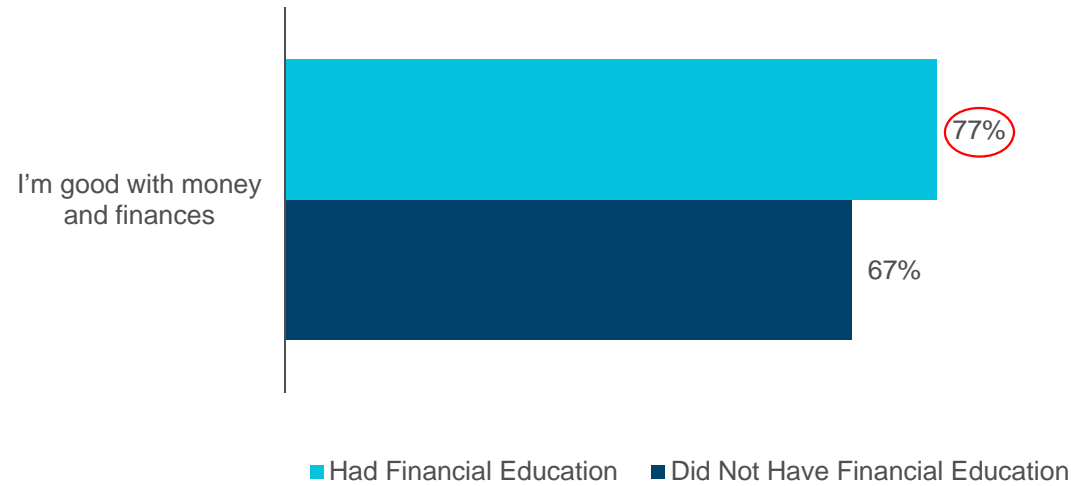


■ Had Financial Education    ■ Did Not Have Financial Education



# Attitudes About Finances

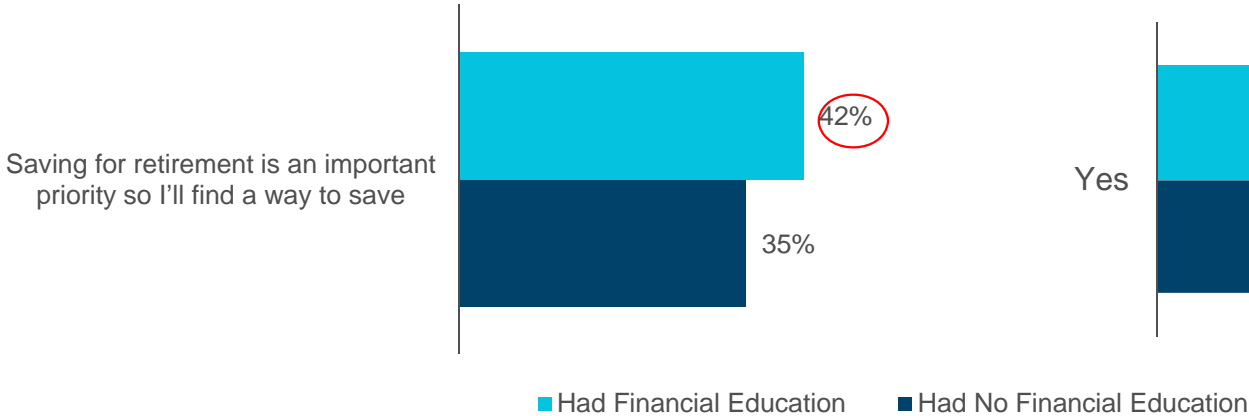
Q41. How much do you agree or disagree with the following statement?  
(displaying percent who agree)



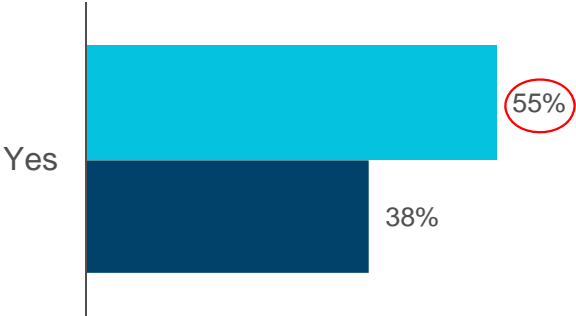


# Emergency Fund and Retirement Savings

Q45. What statement best characterizes your attitude toward saving for retirement?



Q46. Do you have an emergency fund?



T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=1,000 (total respondents)

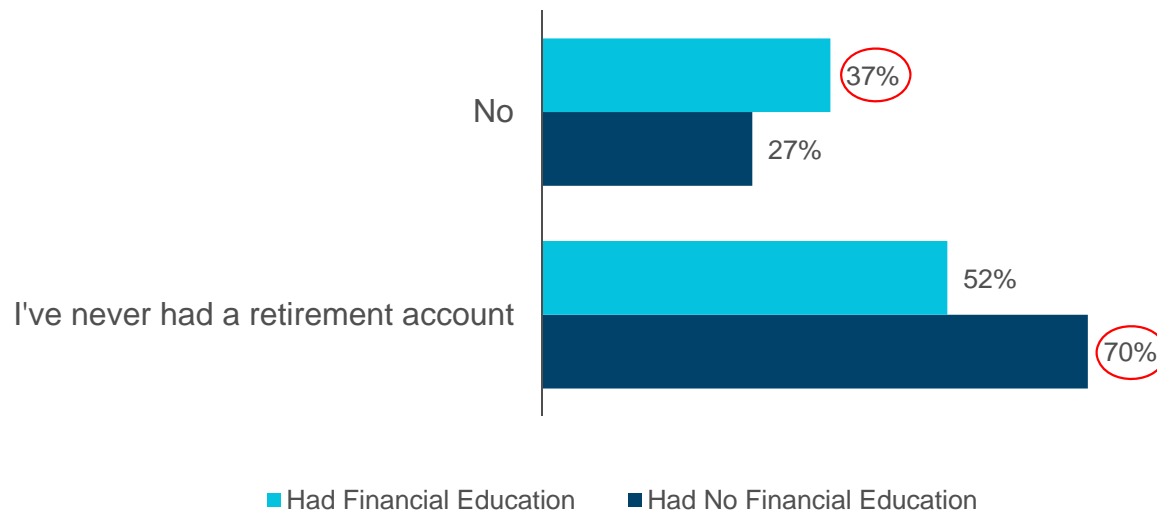
○ = Statistically significant difference at alpha=.05





# Withdrawing From Retirement Accounts

Q44. Have you ever taken money out of a retirement account?

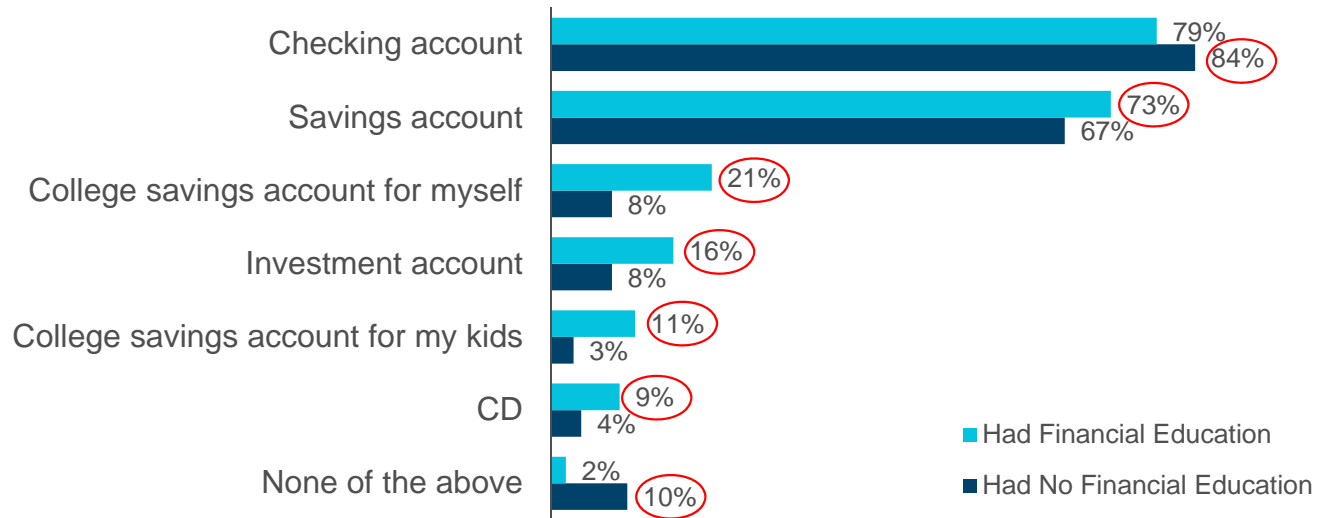


- 48% of young adults who had financial education have retirement savings, compared with 30% of those who did not have financial education.



# Financial Accounts

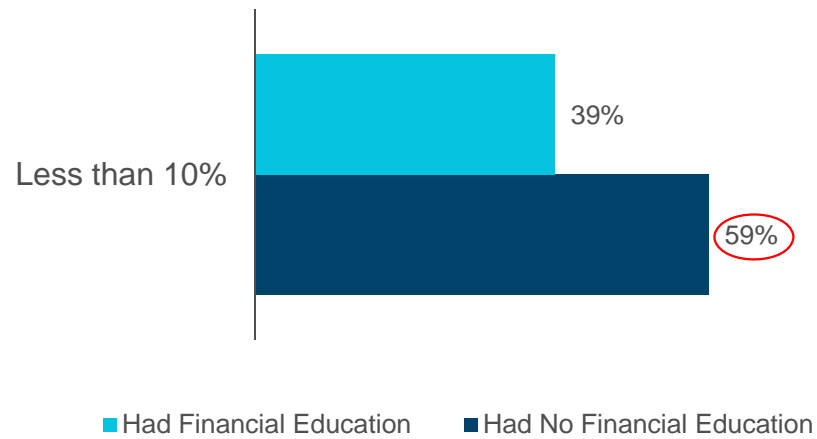
Q42. Which of the following types of accounts do you have?  
(check all that apply)





# Contributions to Savings

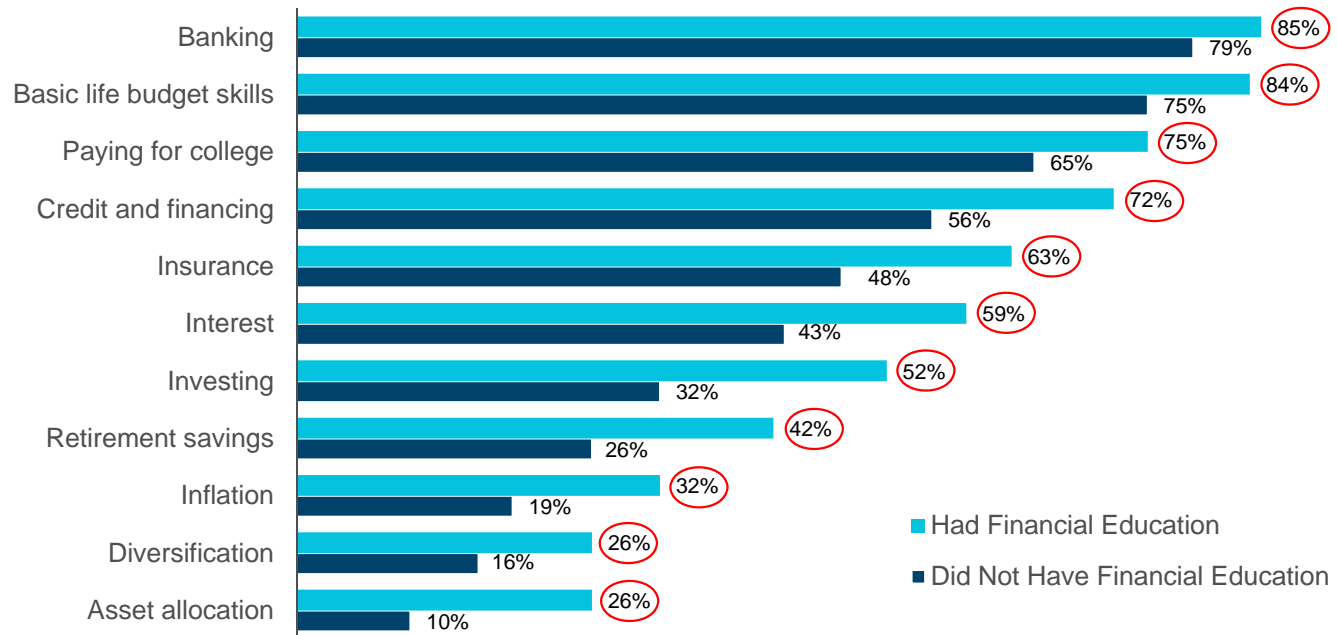
Q47. Including retirement savings, what percent of your income do you put toward savings?





# Financial Discussions With Parents

Q28. How often did your parents discuss each of the following with you when you were a teenager?  
(four-point scale – displaying frequently or occasionally)



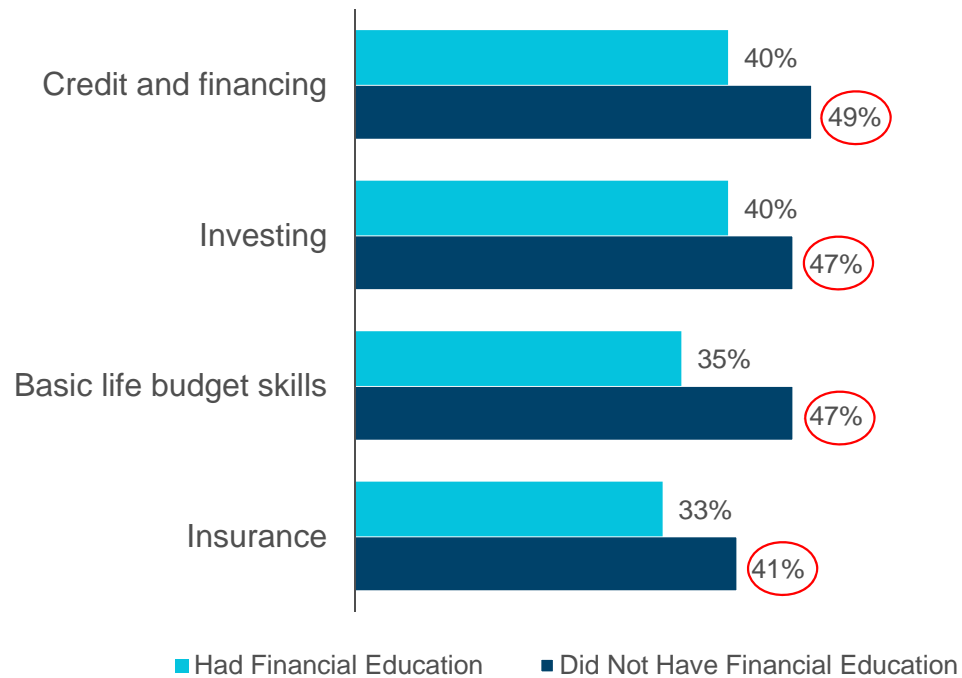
T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=857 (parents discussed financial topics)

= Statistically significant difference at alpha=.05



# Desired Discussions With Parents

Q29. Now that you're older, what do you wish your parents had discussed more with you?  
(check all that apply)



T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=1,000 (total respondents)

= Statistically significant difference at alpha=.05



# CUTS BY PARENTAL DISCUSSIONS



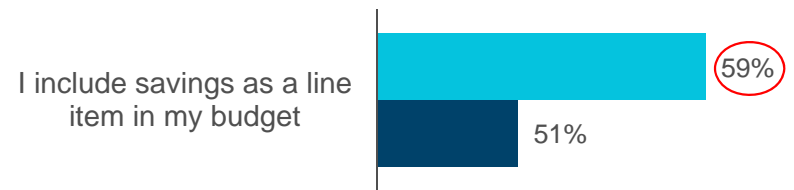
# Budgeting

Q33. Do you have a budget?



N=772

Q34. Which of the following best describes how you approach your budget?



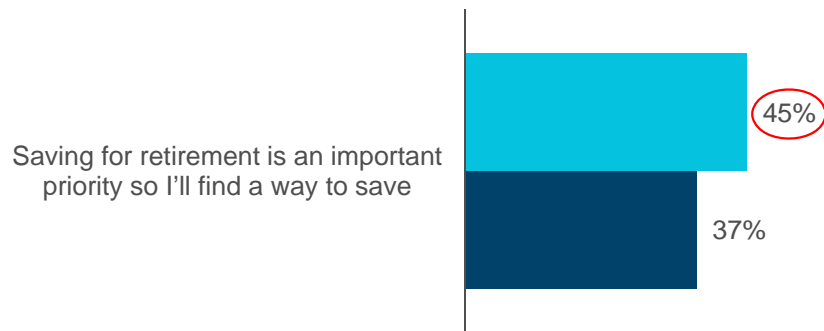
Parents Discussed Financial Topics

■ Yes ■ No

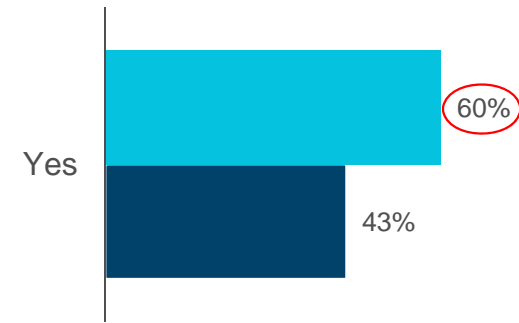


# Emergency Fund and Retirement Savings

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Q46. Do you have an emergency fund?



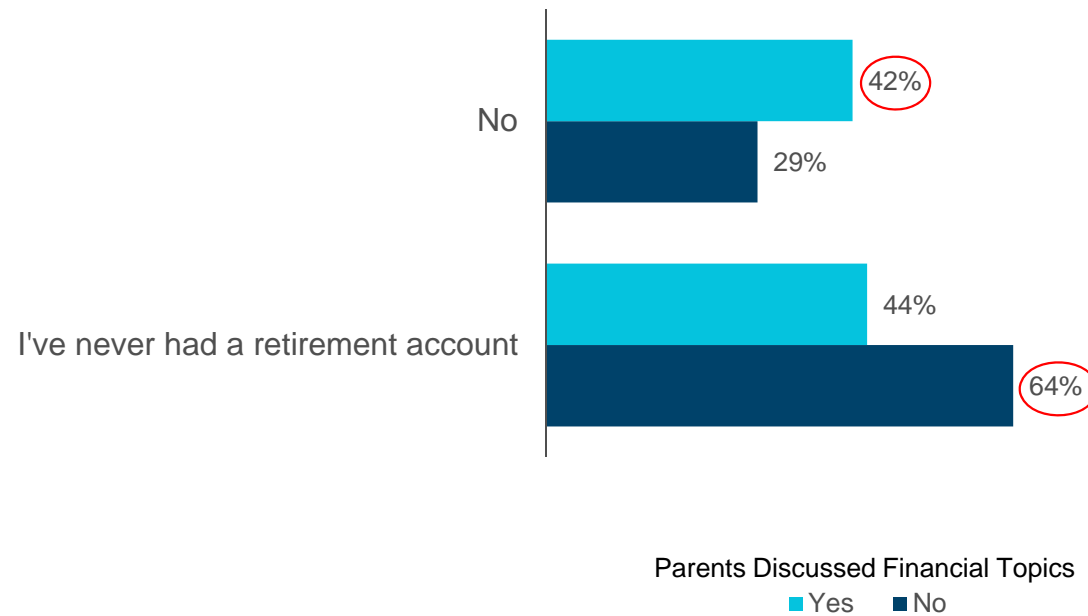
Parents Discussed Financial Topics  
■ Yes ■ No





# Withdrawing From Retirement Accounts

Q44. Have you ever taken money out of a retirement account?



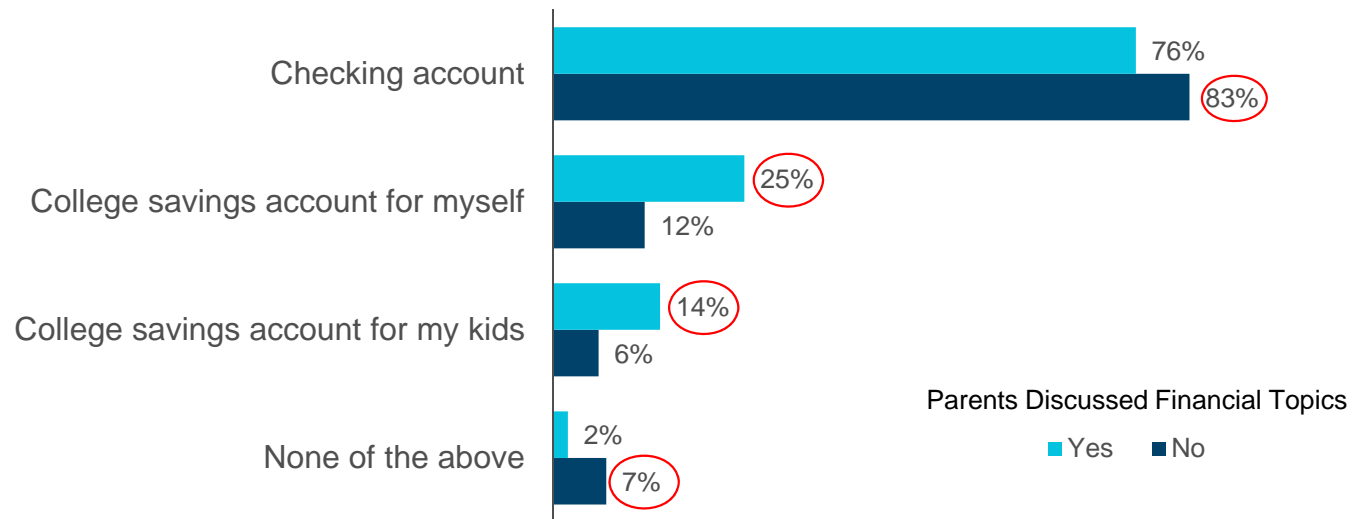
T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=1,000 (total respondents)

 = Statistically significant difference at alpha=.05



# Financial Accounts

Q42. Which of the following types of accounts do you have?  
(check all that apply)



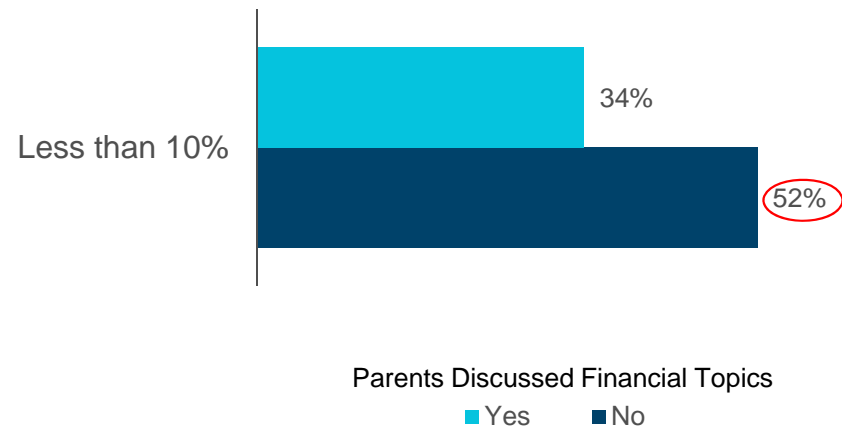
T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=1,000 (total respondents)

= Statistically significant difference at alpha=.05



# Contributions to Savings

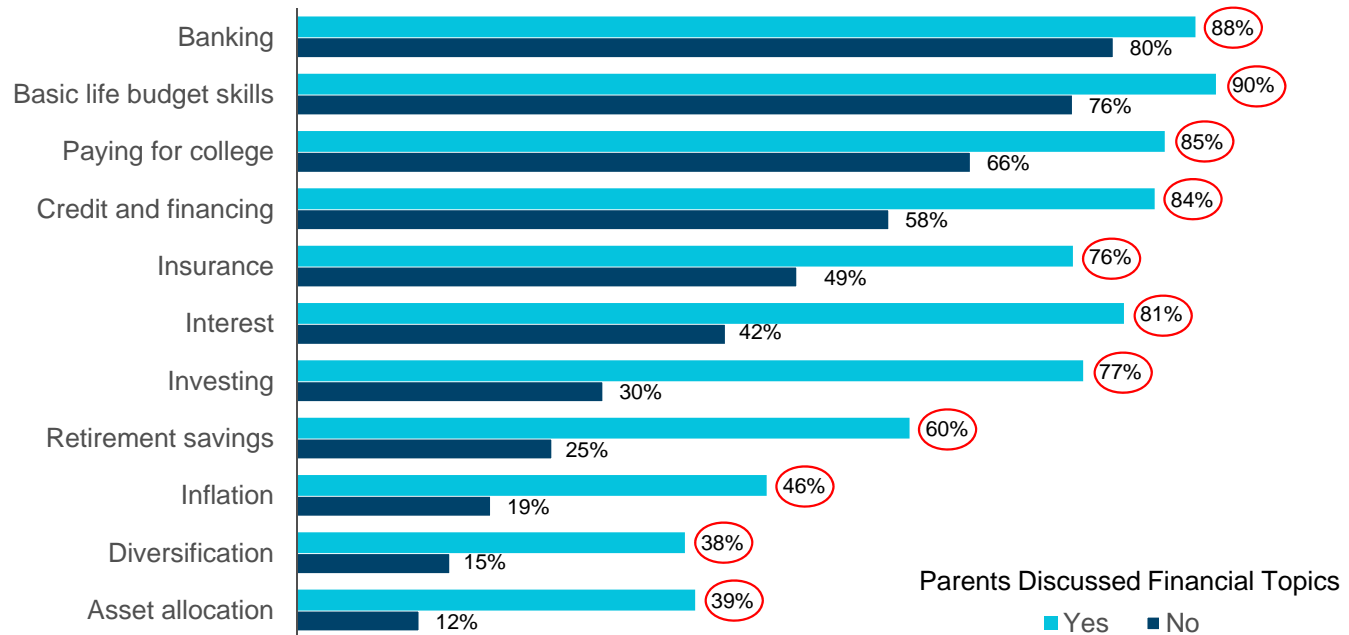
Q47. Including retirement savings, what percent of your income do you put toward savings?





# Financial Discussions With Parents

Q28. How often did your parents discuss each of the following with you when you were a teenager?  
(four-point scale – displaying frequently or occasionally)



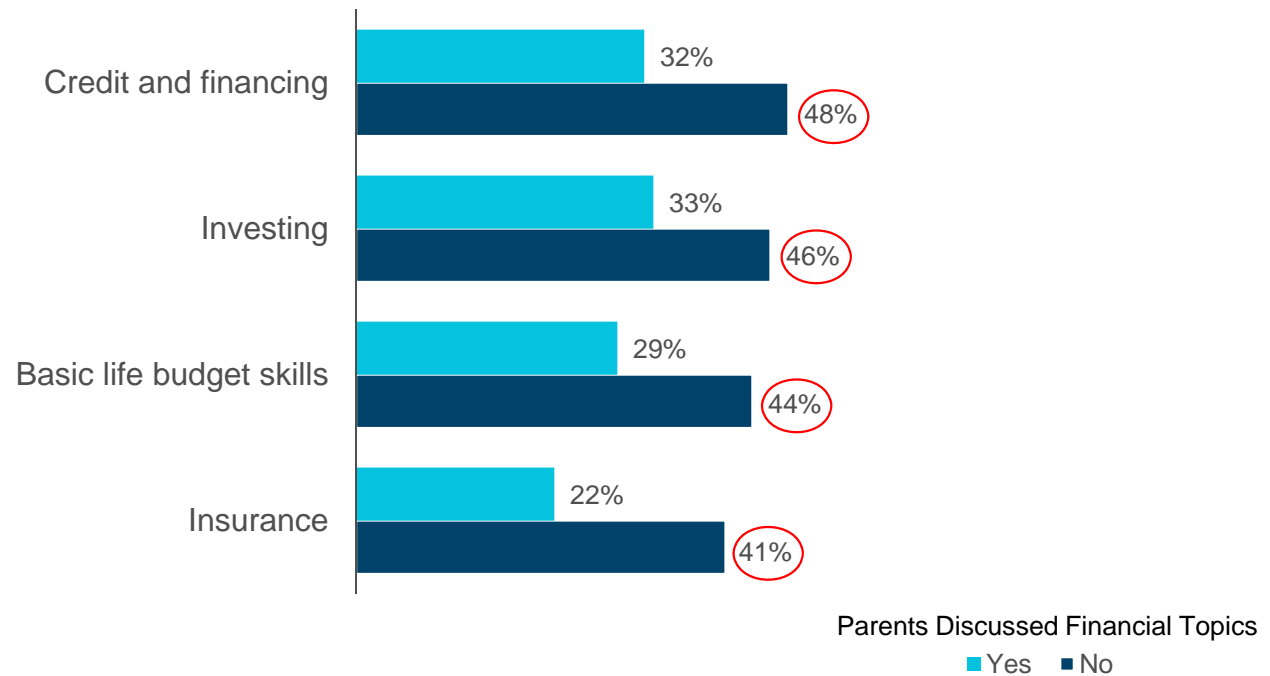
T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=857 (parents discussed financial topics)

○ = Statistically significant difference at alpha=.05



# Desired Discussions With Parents

Q29. Now that you're older, what do you wish your parents had discussed more with you?  
(check all that apply)



T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=1,000 (total respondents)

 = Statistically significant difference at alpha=.05

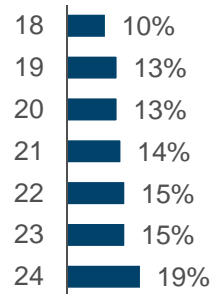


# RESPONDENT PROFILE

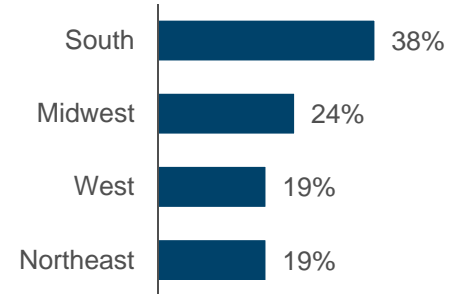


# Respondent Profile

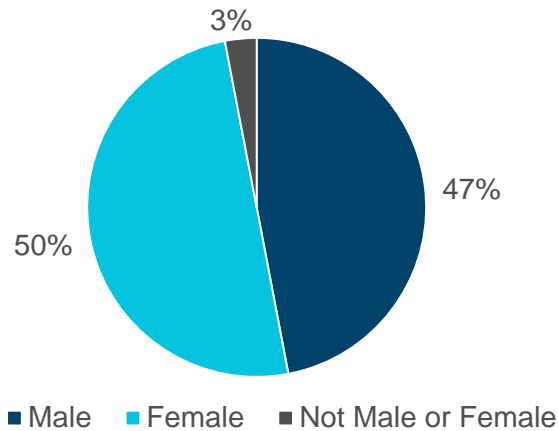
### Q1. Age



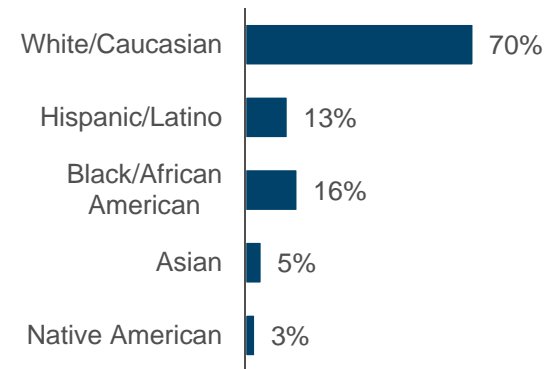
### Q2. Region



### Q3. Gender



### Q4. Race/Ethnicity (check all that apply)

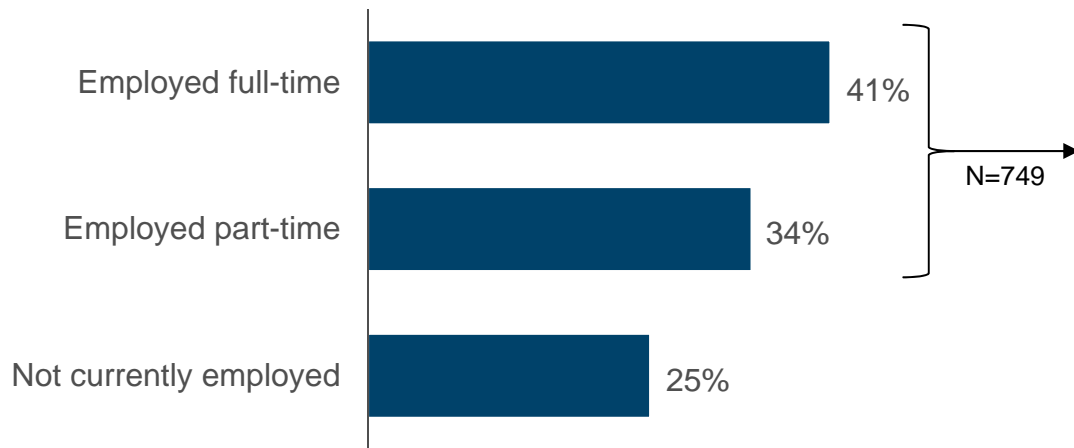


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=1,000 (total respondents)

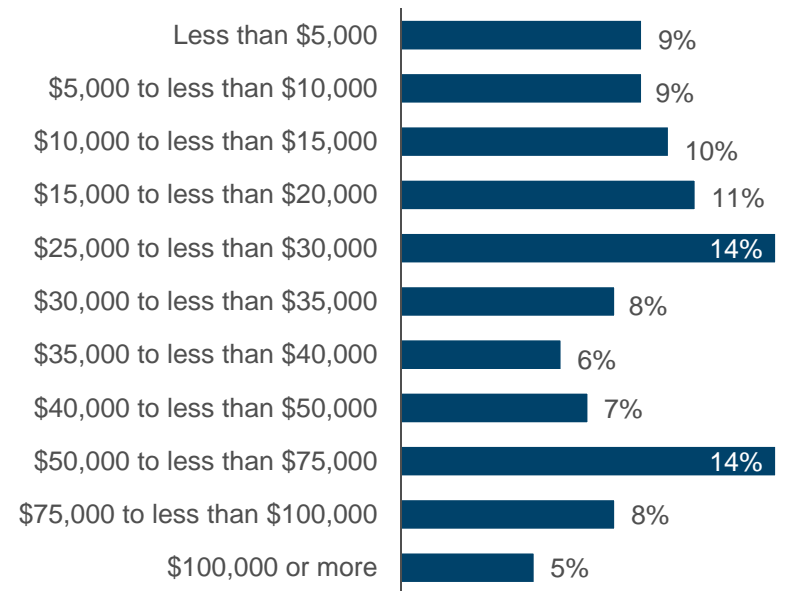


# Employment Status and Income

Q5. What is your current employment status?



Q6. What is your annual personal income?

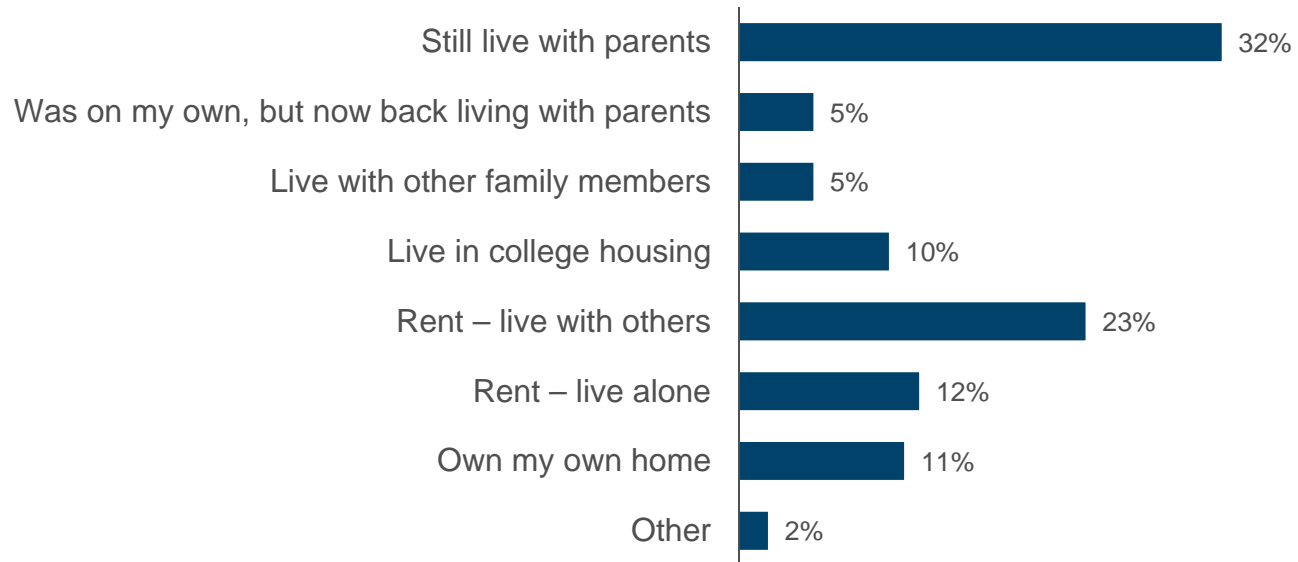






# Current Living Arrangements

Q55. What are your current living arrangements?

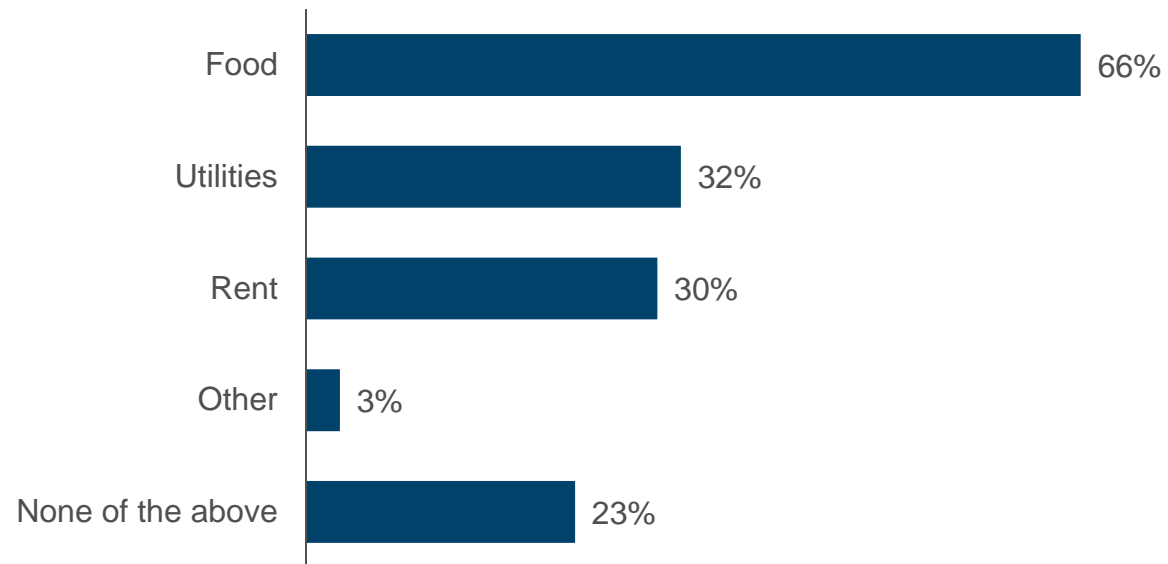


T. Rowe Price 2018 Parents, Kids & Money Survey – 18-24 Year Old Survey  
N=1,000 (total respondents)



## Paying for Expenses

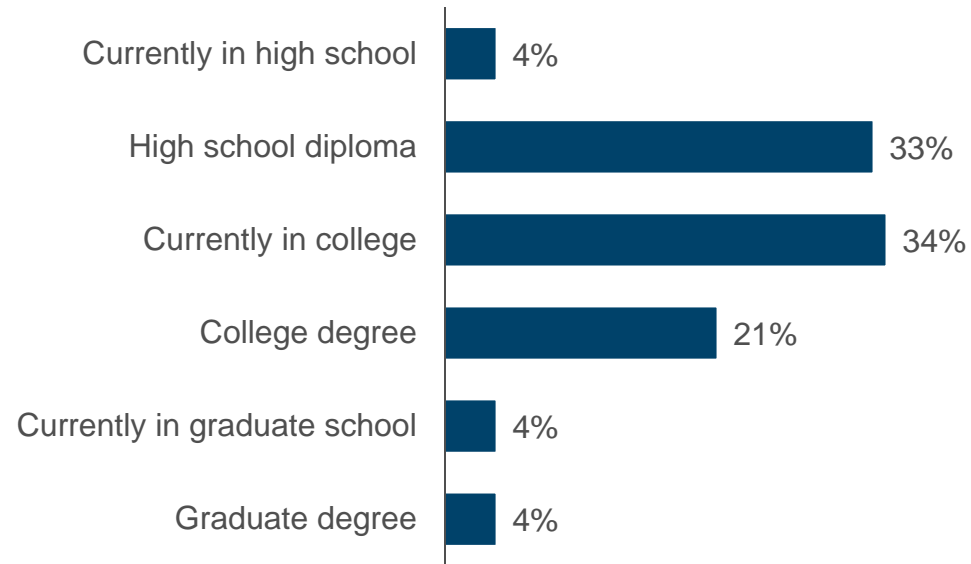
Q56. Which of the following expenses do you contribute to on a regular basis?  
(check all that apply)





# Education

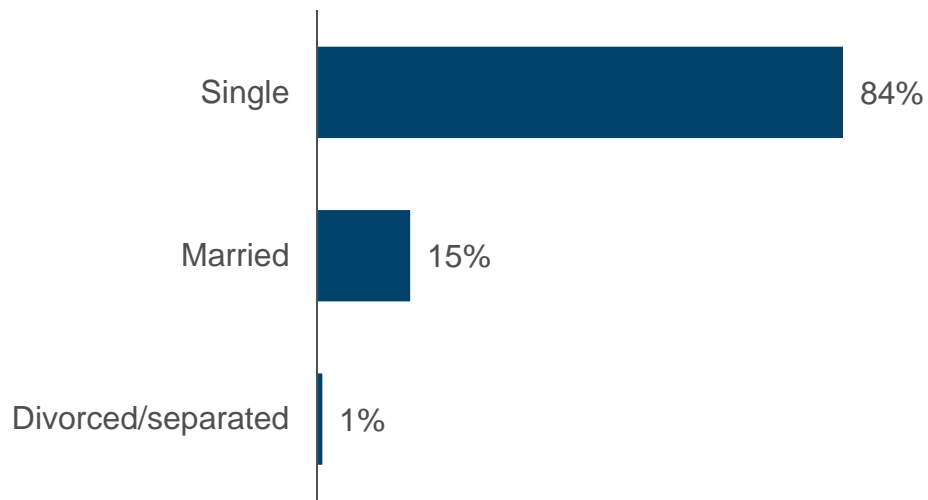
Q54. What is the highest level of education you've completed?



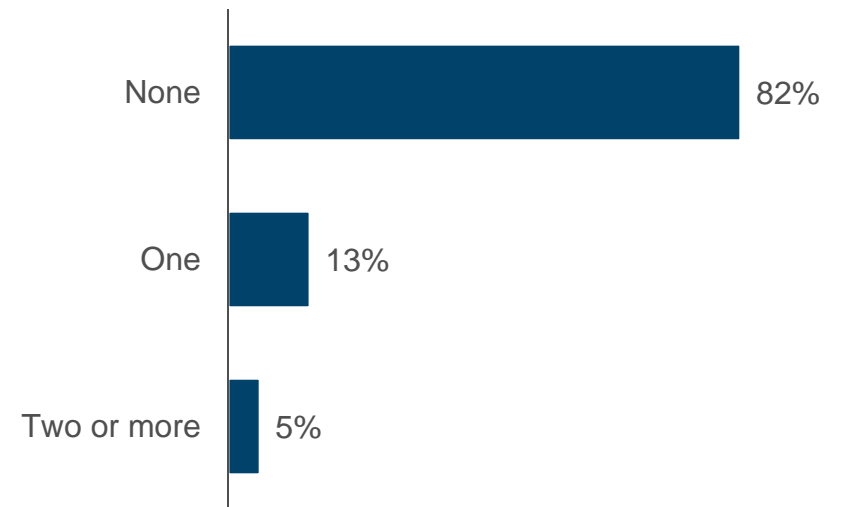


# Marital Status and Children in Household

Q57. What is your current marital status?

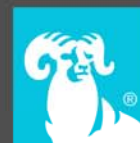


Q58. How many children do you have?





# PARENT SURVEY FINDINGS

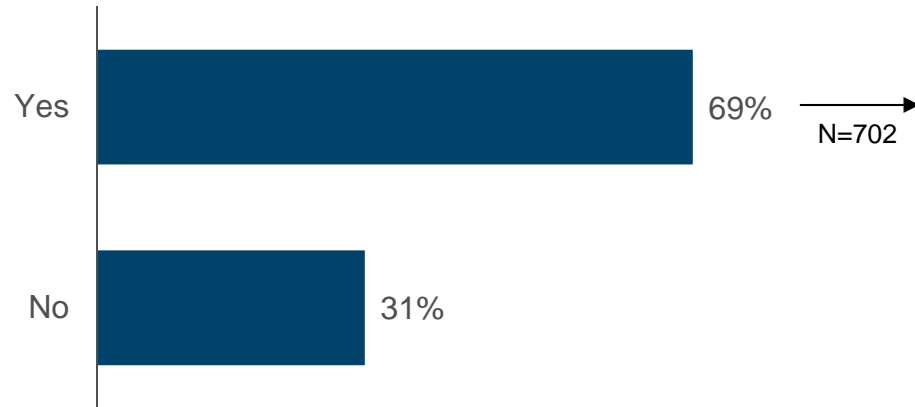


# HOUSEHOLD FINANCES

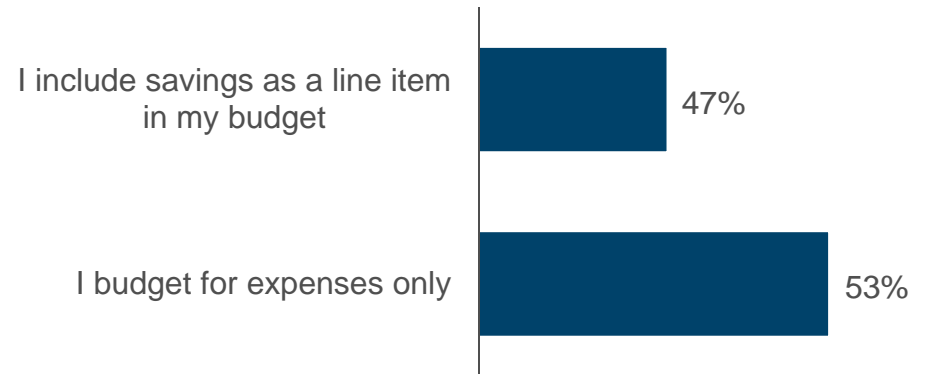


# Household Budget

Q20. Do you have a household budget?



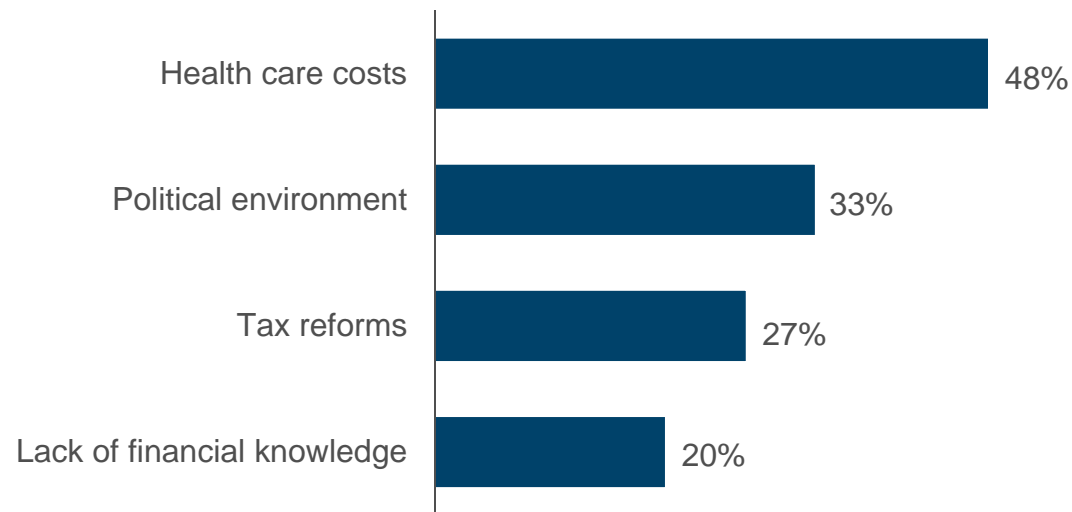
Q21. Which of the following best describes how you approach your budget?





# Concern About Financial Security

Q22. How much do each of the following cause you to worry about your financial security?  
(five-point scale – displaying very much or extremely)

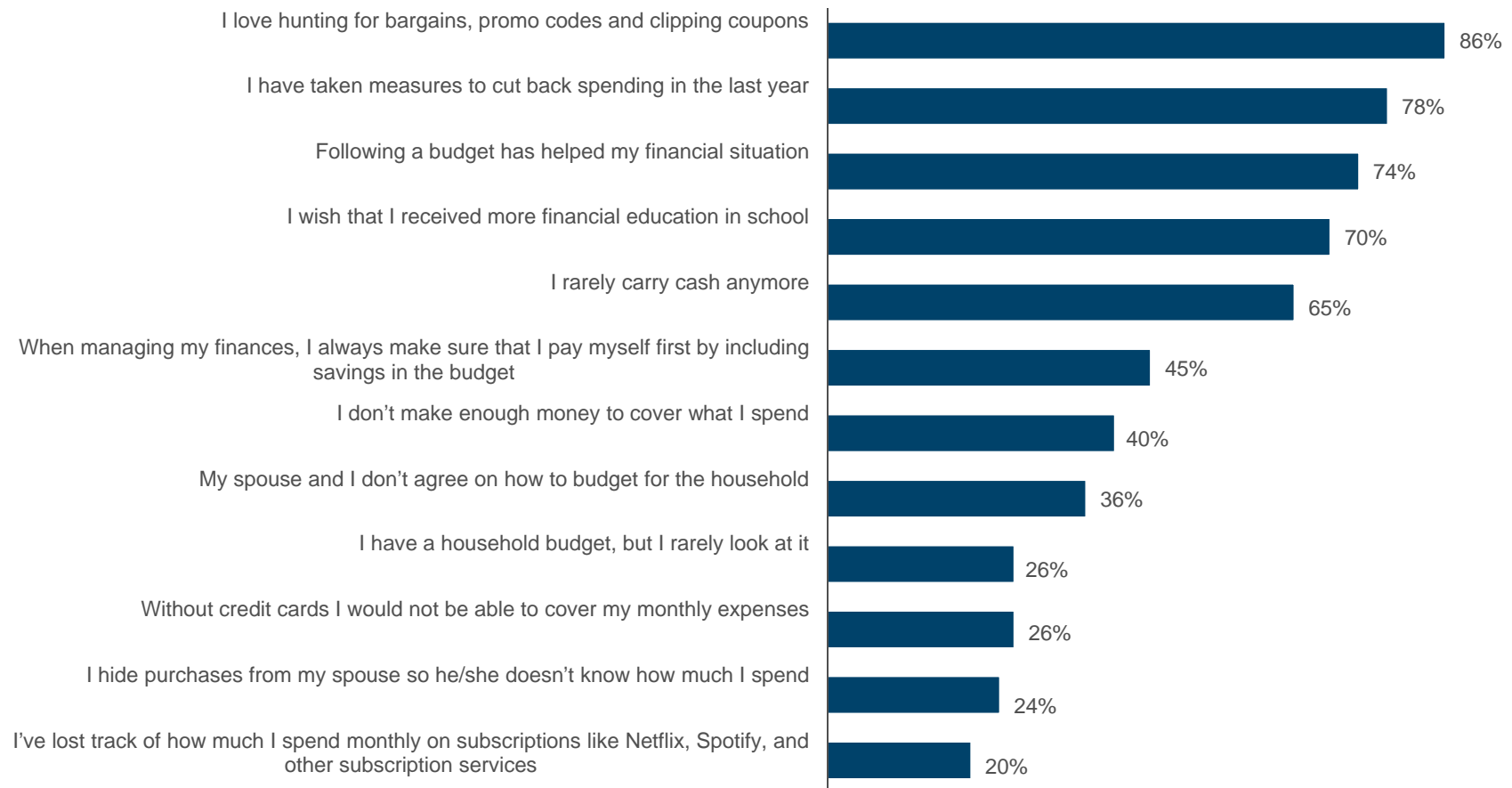






# Attitudes and Behaviors

Q23. How much do you agree or disagree with the following statements?  
(displaying percent who agree)

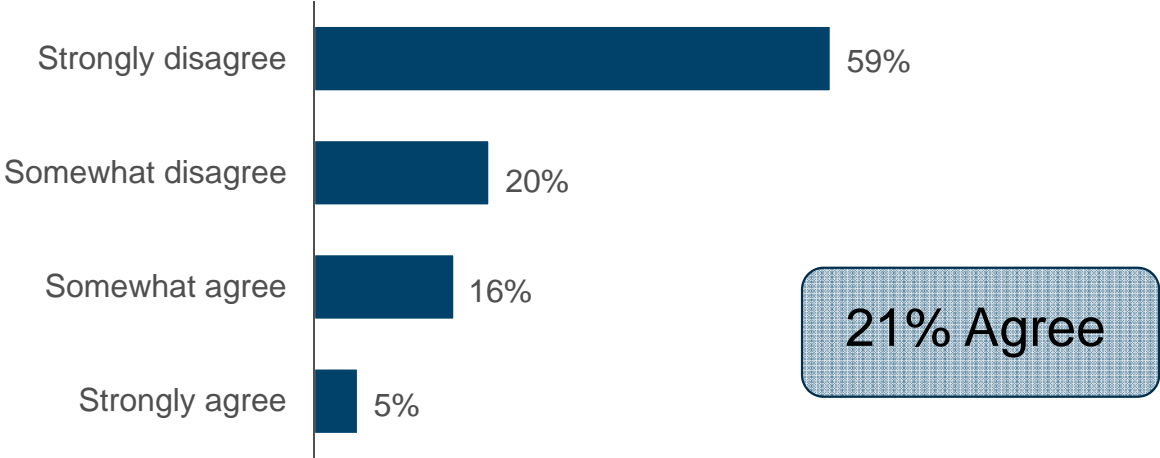


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=1,013 (total respondents)



# Keeping Financial Secrets

Q65. How much do you agree or disagree with the following statements?  
I keep financial secrets from my spouse/partner.





# HOUSEHOLD DEBT



# Use of Credit Cards

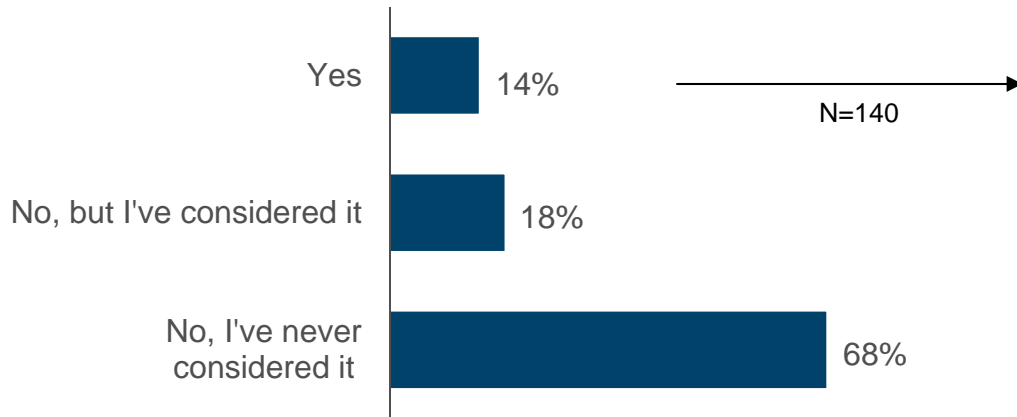
Q12. Which statement best characterizes your use of credit card financing?



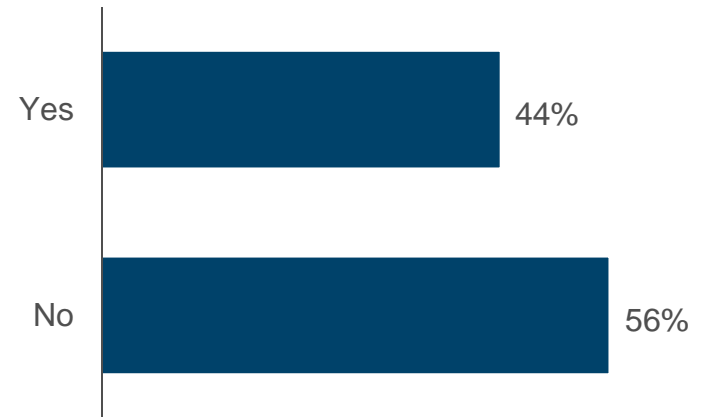


# Bankruptcy

Q14. Have you ever declared personal bankruptcy?



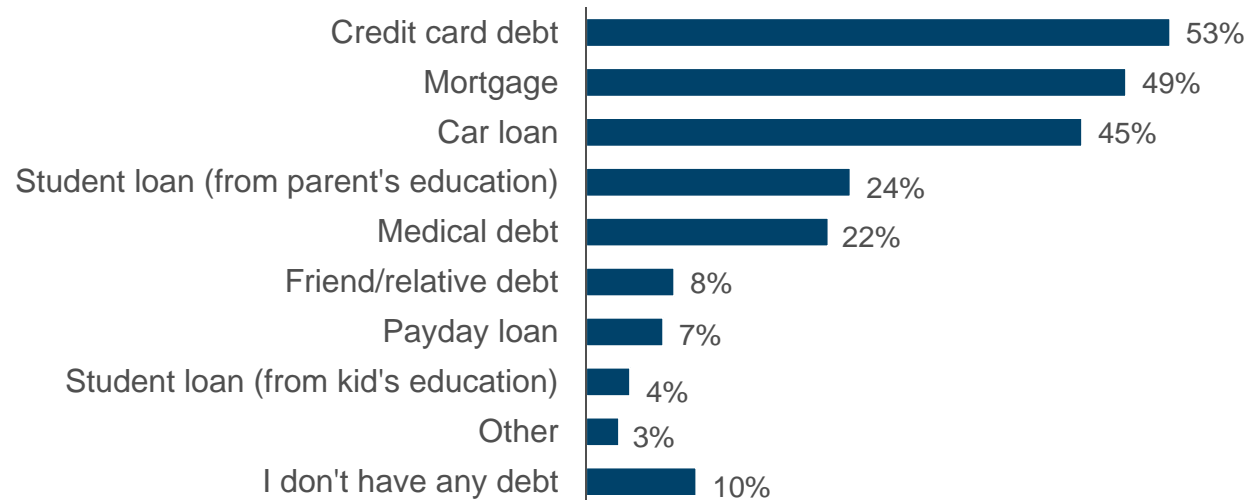
Q15. Do your kid(s) know that you once declared bankruptcy?





# Types of Debt

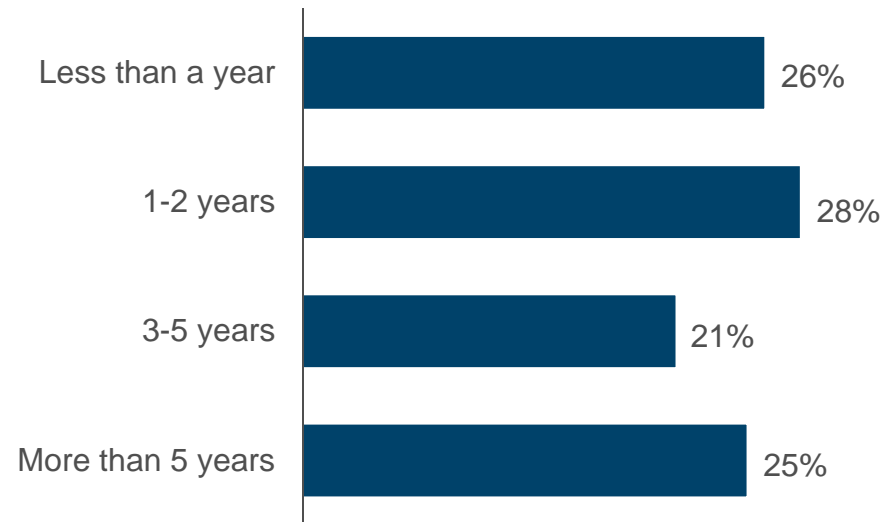
Q14. Which of following types of debt do you have?  
(check all that apply)





# Carrying a Credit Card Balance

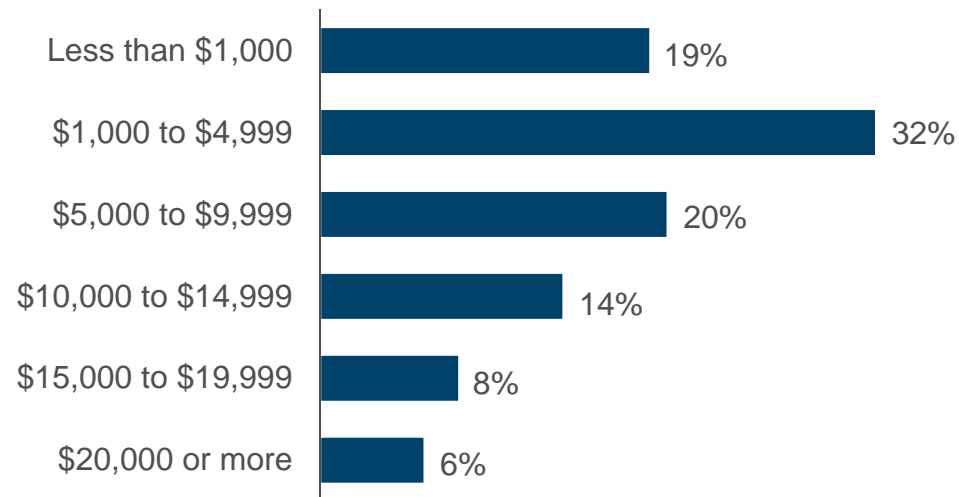
Q17. How long have you been carrying a balance on credit cards?





# Amount of Credit Card Debt

Q18. What is the approximate balance (i.e., the amount you still owe) on all your credit cards now?





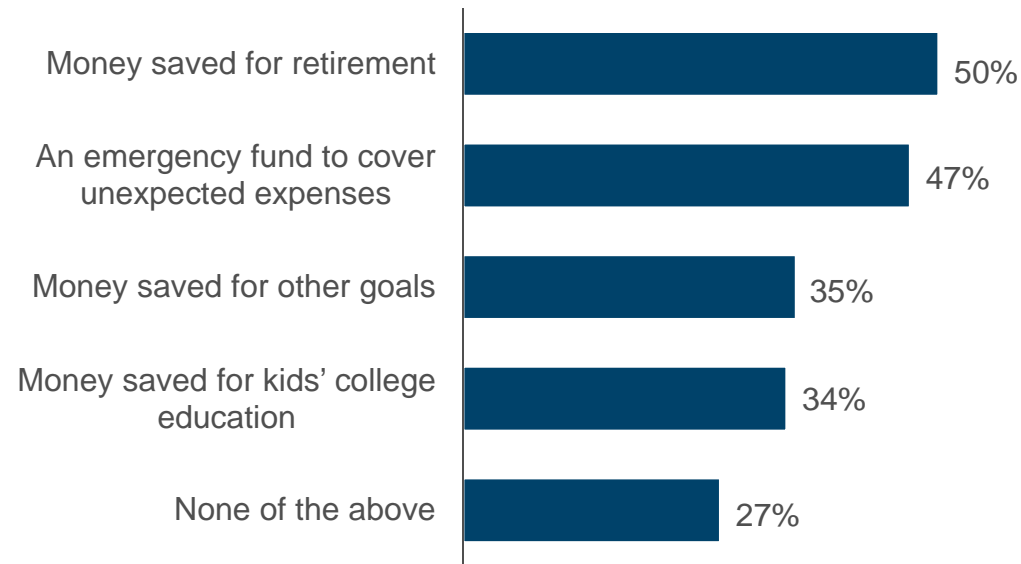


# EMERGENCY FUND



# Savings Accounts

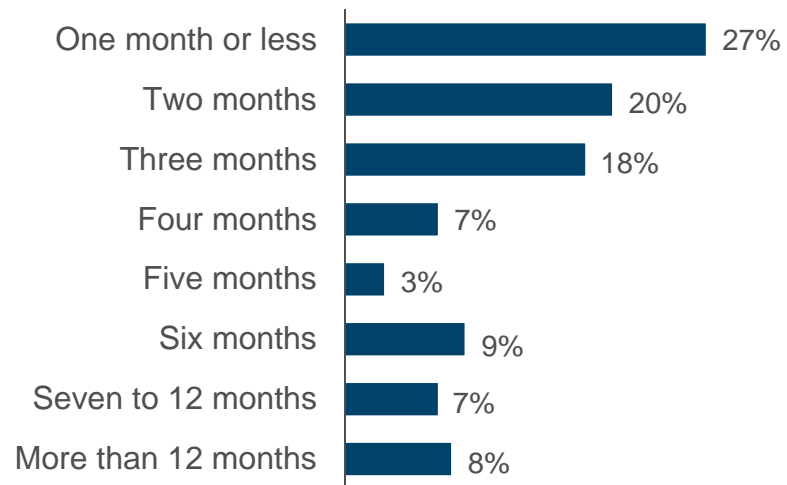
24. Which of following do you have?  
(check all that apply)



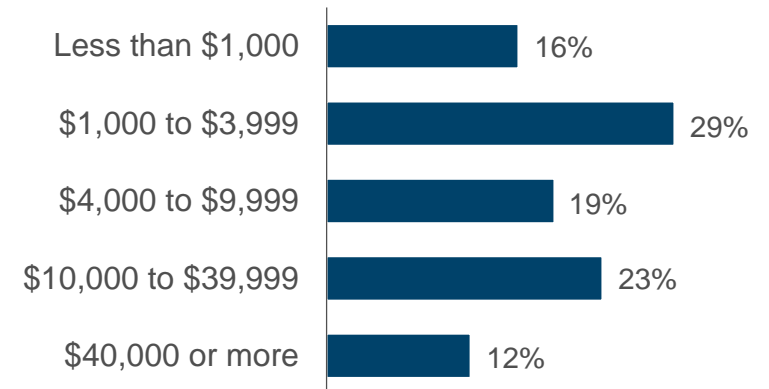


# Size of Emergency Fund

Q27. For how many months would your emergency fund cover your family's expenses?



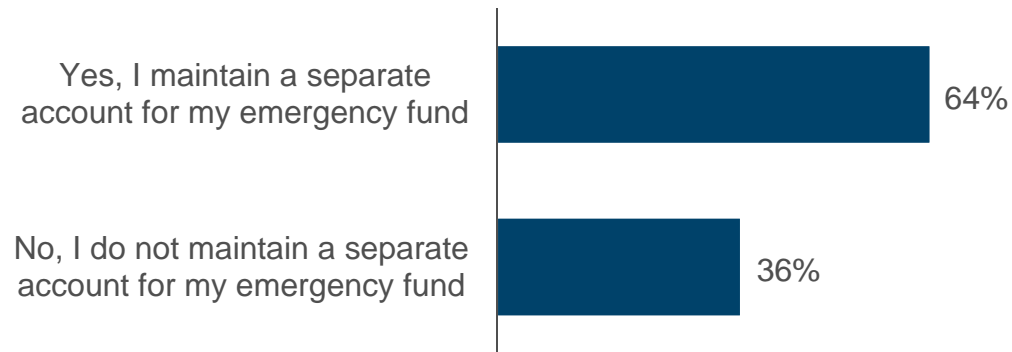
Q26. Approximately how much money do you currently have in your emergency fund?





# Separate Emergency Fund Account

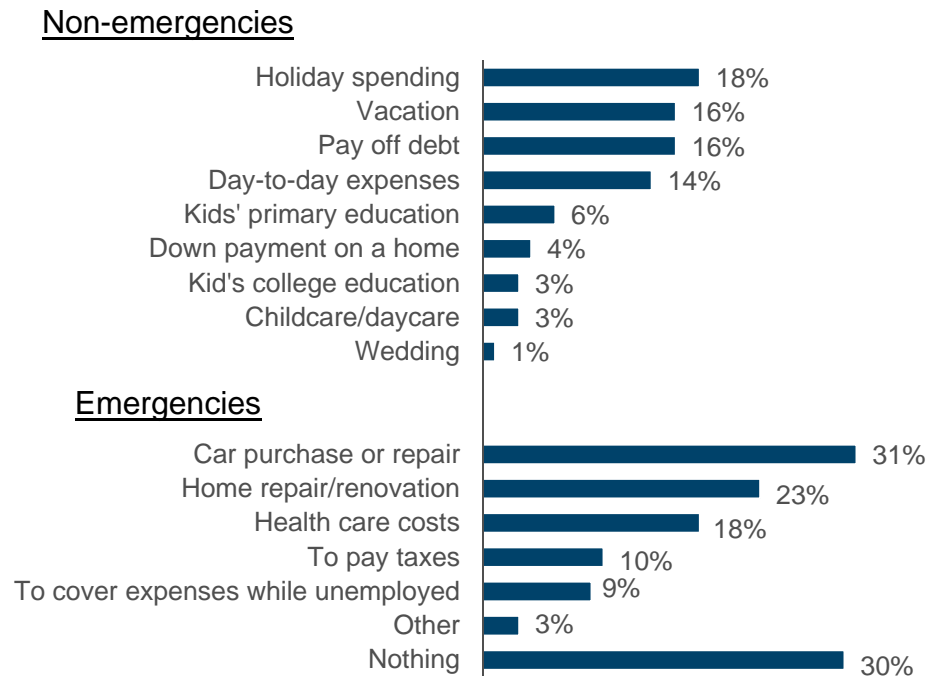
Q28. Do you maintain a separate account for your emergency fund, or is it kept in an account with other funds?





# Using the Emergency Fund

Q29. What types of things have you used emergency fund money for in the past two years?  
(check all that apply)



T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=471 (have an emergency fund)

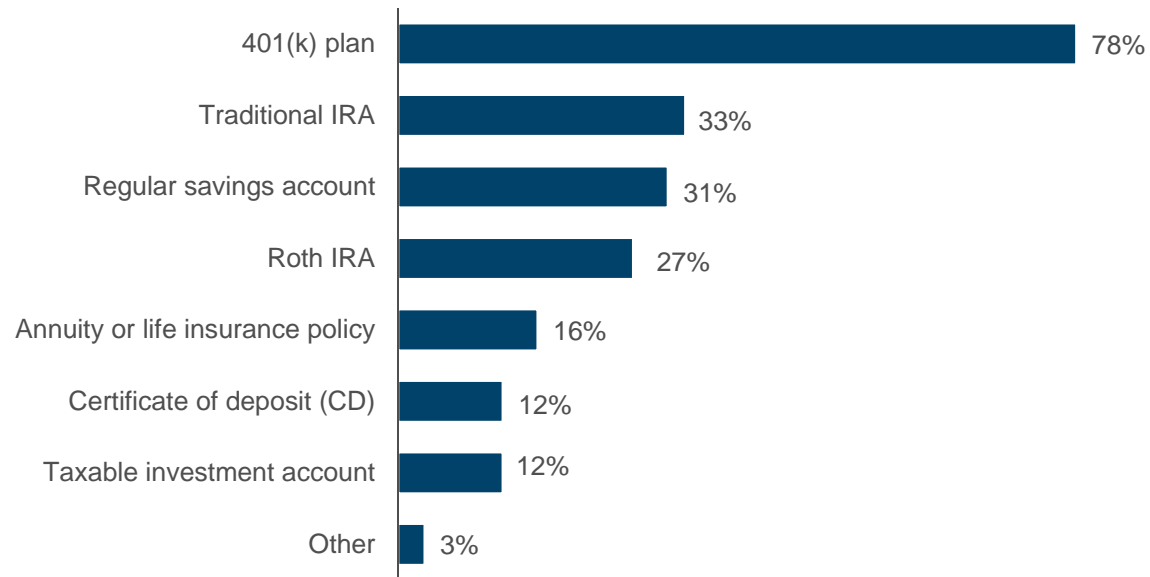


# RETIREMENT SAVINGS



# Retirement Accounts

Q31. What types of accounts do you have for your retirement savings?  
(check all that apply)

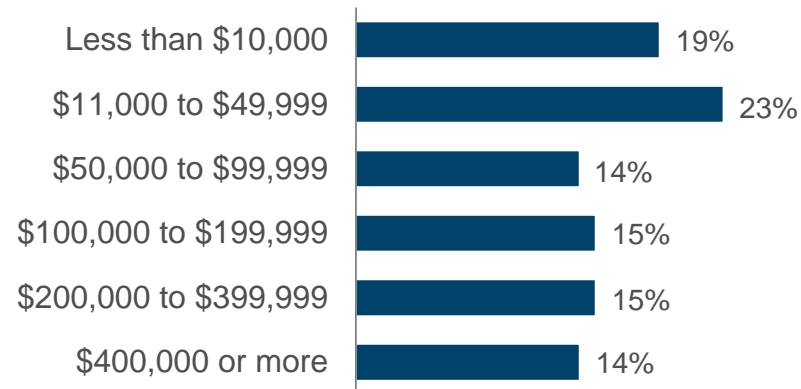


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=502 (have retirement savings)



# Amount of Retirement Savings

Q30. Approximately how much money do you currently have in your retirement savings?







# Mixed Retirement Accounts

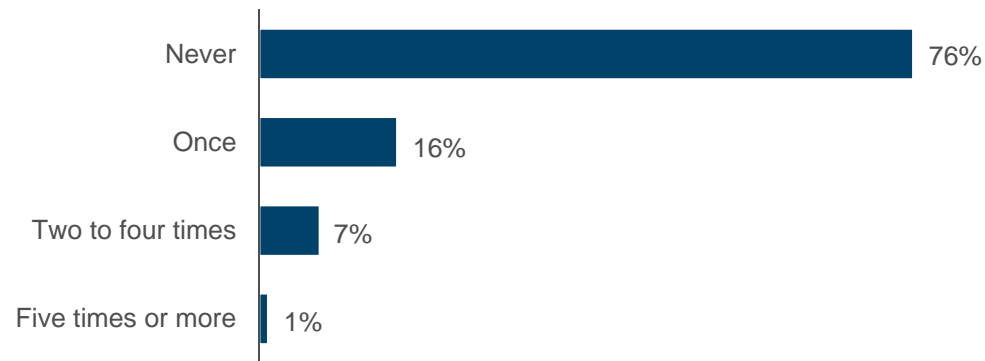
Q32. Do the regular savings or taxable investment accounts you use for retirement savings also have money that is not going to be used for retirement?





# Using Money From Retirement Accounts

Q33. How many times have you taken money out of your retirement savings in the past two years?

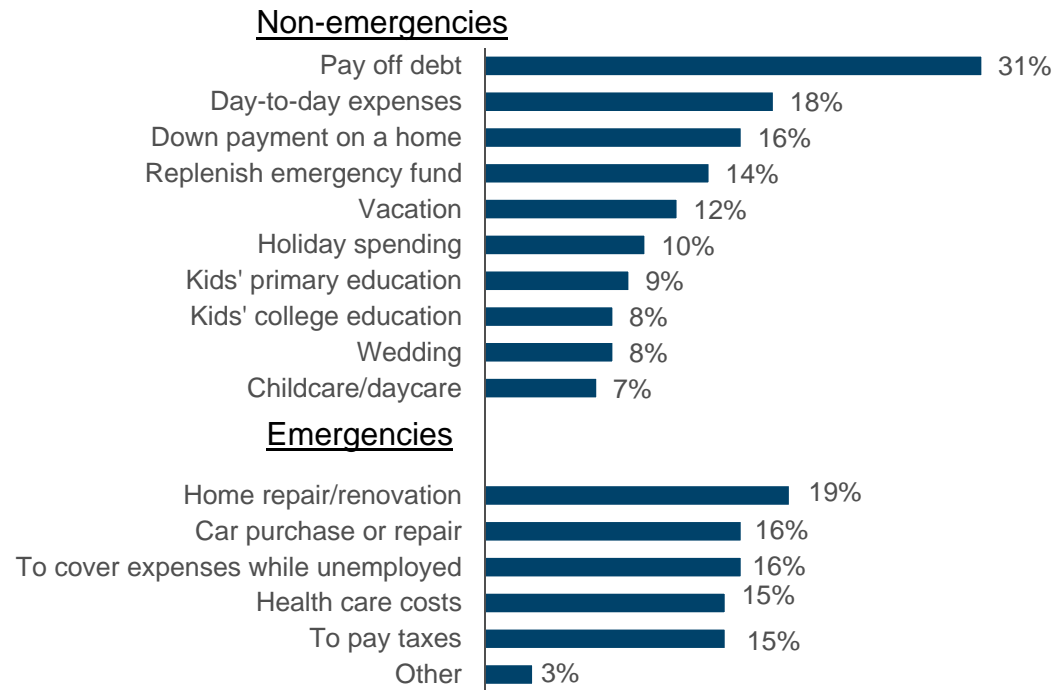


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=486 (have retirement savings and not retired)



# Using Money From Retirement Accounts

Q34. Which of the following things have you paid for with money taken from retirement savings **in the past two years?**  
(check all that apply)

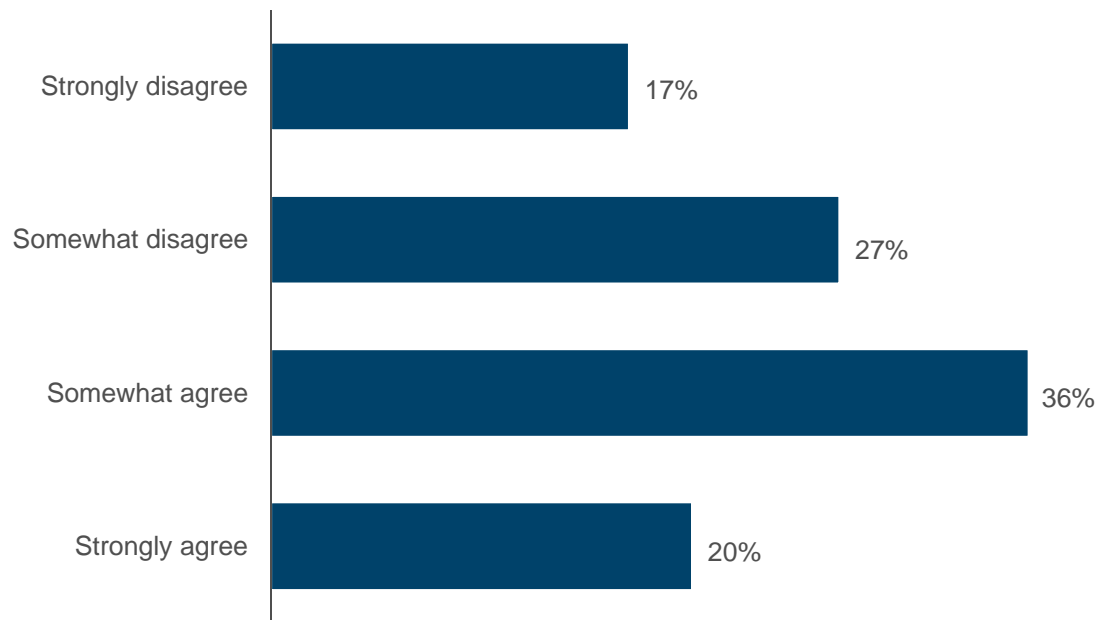


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=118 (have taken money out of retirement savings)



# Anxiety About Saving for Retirement

Q44. How much do you agree or disagree with the following statement?  
Conversations about saving for retirement usually fill me with a lot of anxiety.



**56% Agree**

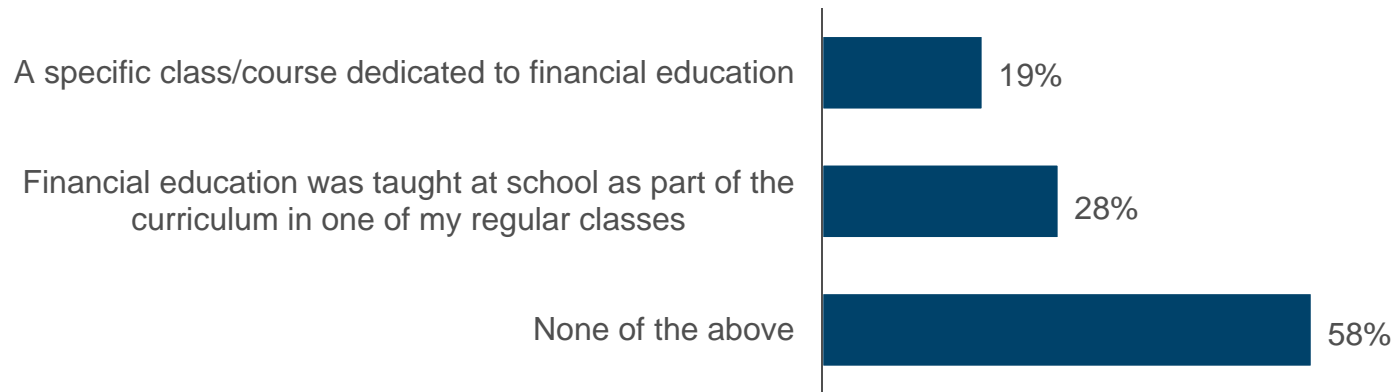


# PARENTAL KNOWLEDGE, ATTITUDES, AND BEHAVIORS



# Financial Education

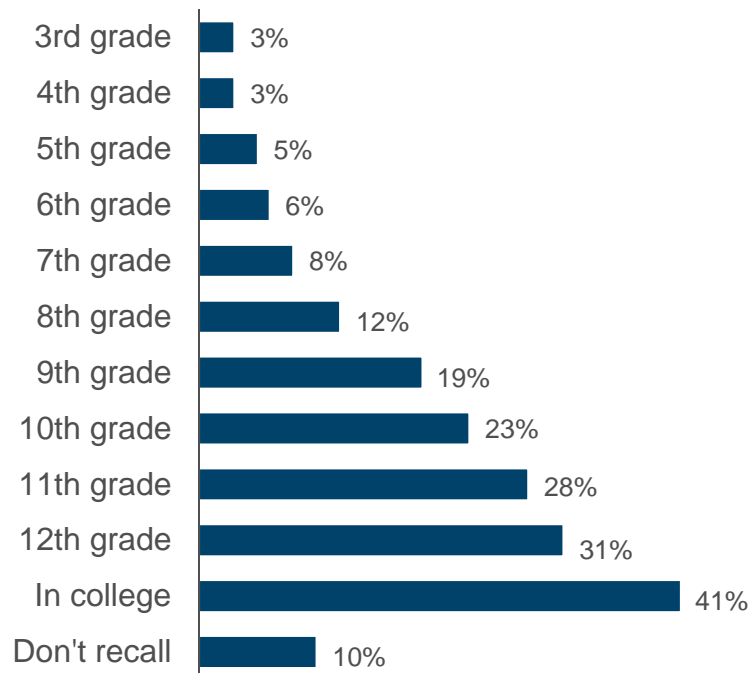
Q59. Which of the following types of financial education did you receive in school?  
(check all that apply)





# Courses Dedicated to Financial Education

Q60. When did you receive any type of financial education at school?  
(check all that apply)

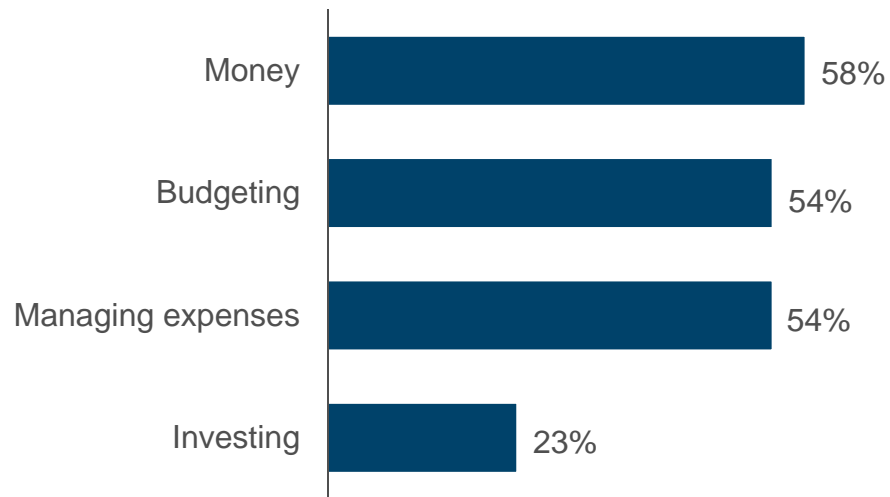


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=1,013 (total respondents)



# Parents' Financial Knowledge

Q57. Overall, how knowledgeable are you about each of the following?  
(five-point scale – displaying very or extremely)

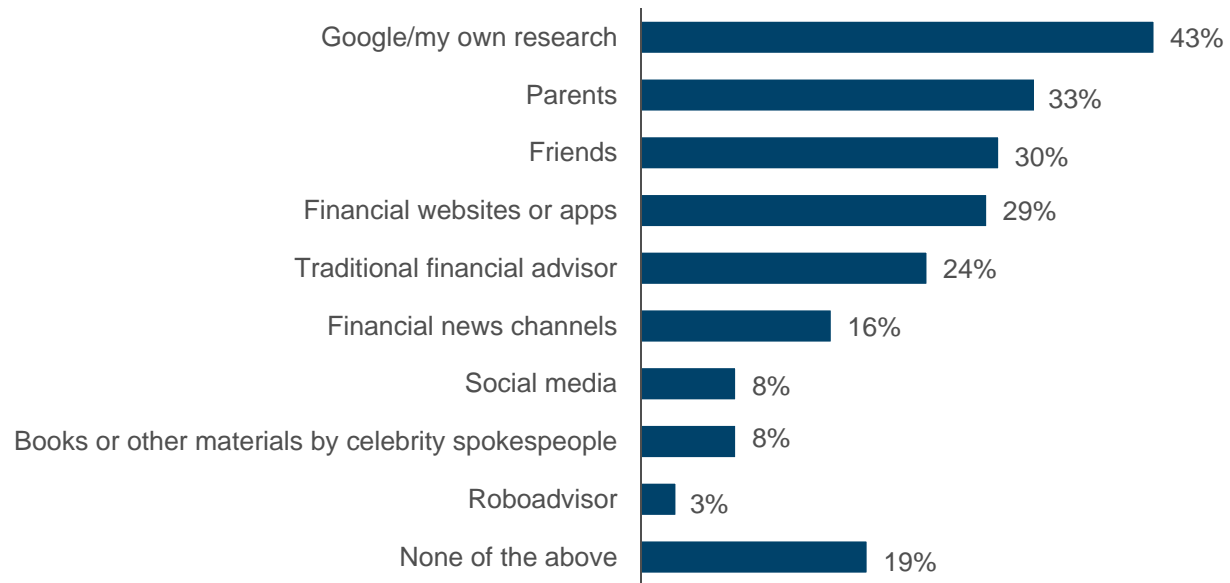






# Financial Resources

Q58. When it comes to financial matters, which of the following do you consult?  
(check all that apply)





# Parental Behaviors

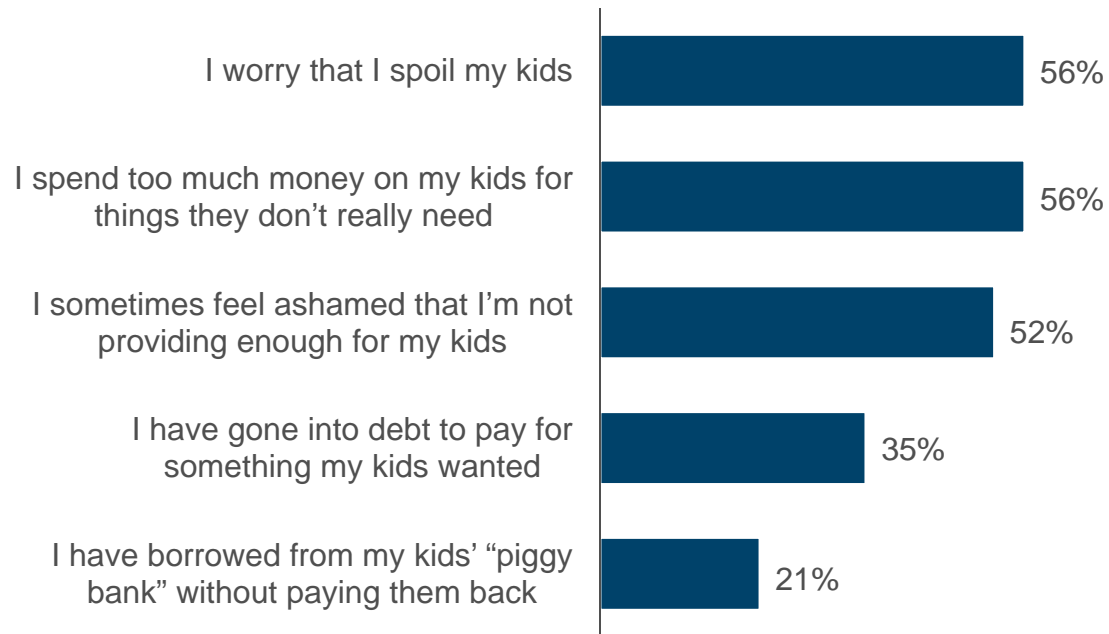
Q51. Which of the following things have you done?  
(check all that apply)





# Parental Attitudes and Behaviors

Q63. How much do you agree or disagree with the following statements?  
(displaying percent who agree)

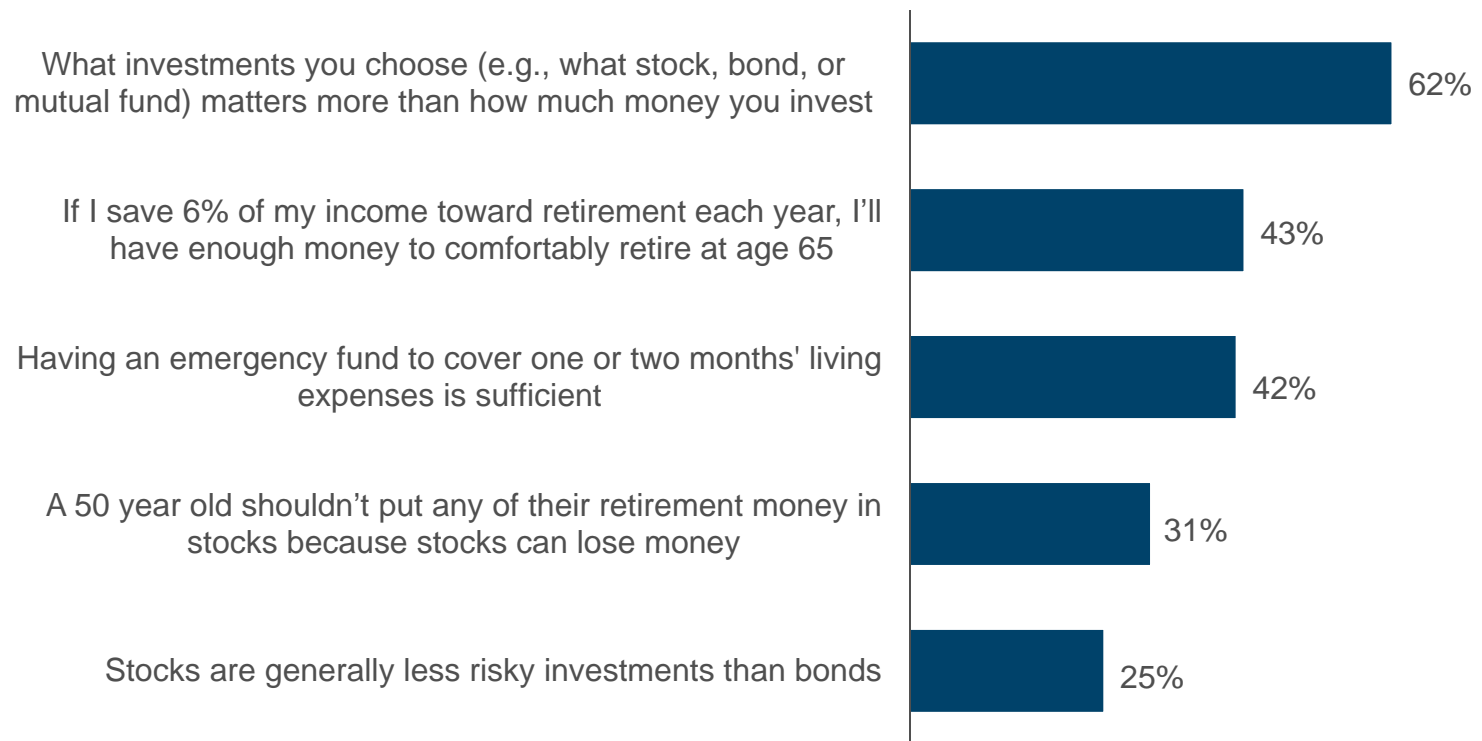


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=1,013 (total respondents)



# Parents' Knowledge of Saving and Investing

Q45. Please indicate whether each of the following statements is true or false  
(displaying percent saying true)



T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=1,013 (total respondents)

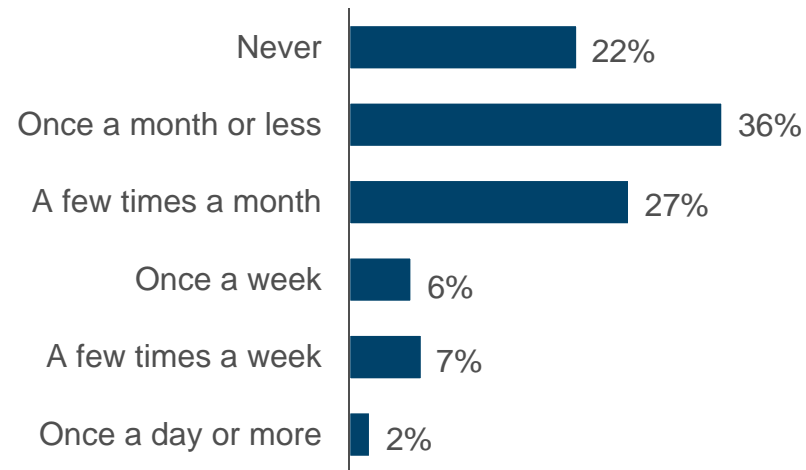


# TEACHING KIDS ABOUT FINANCES



# Frequency of Financial Discussions

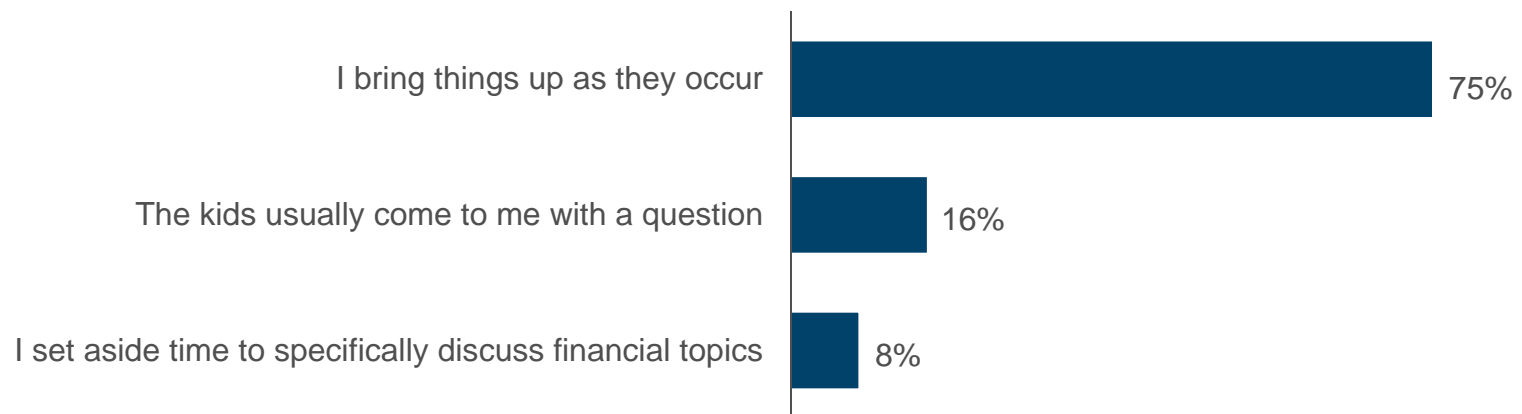
Q46. Overall, how often do you discuss any financial topics (e.g., the importance of saving and spending wisely, setting financial goals, budgeting, etc.) with your kids?





# Types of Financial Discussions

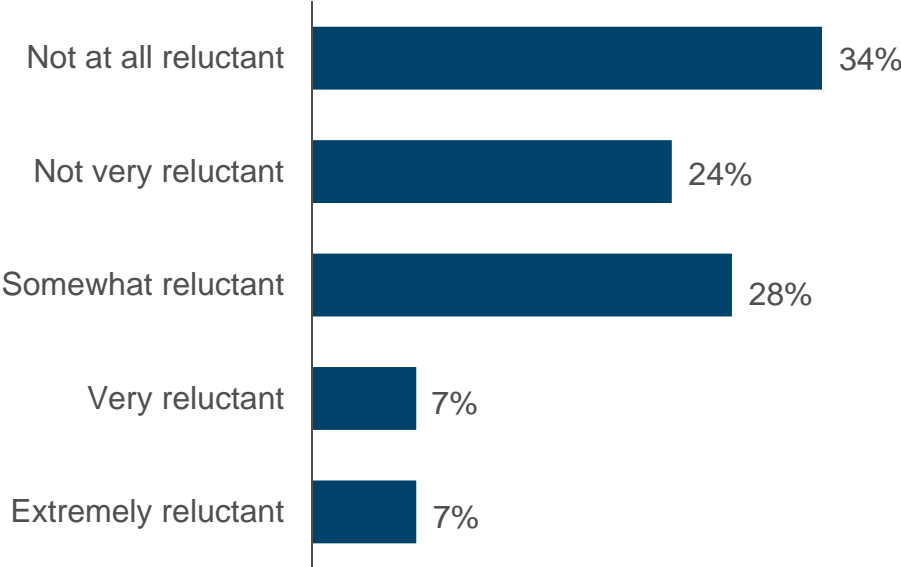
Q47. Which of the following best describes how you discuss financial topics with your kids?





# Reluctance to Discuss Financial Matters

Q48. How reluctant are you to discuss financial matters with your kids?

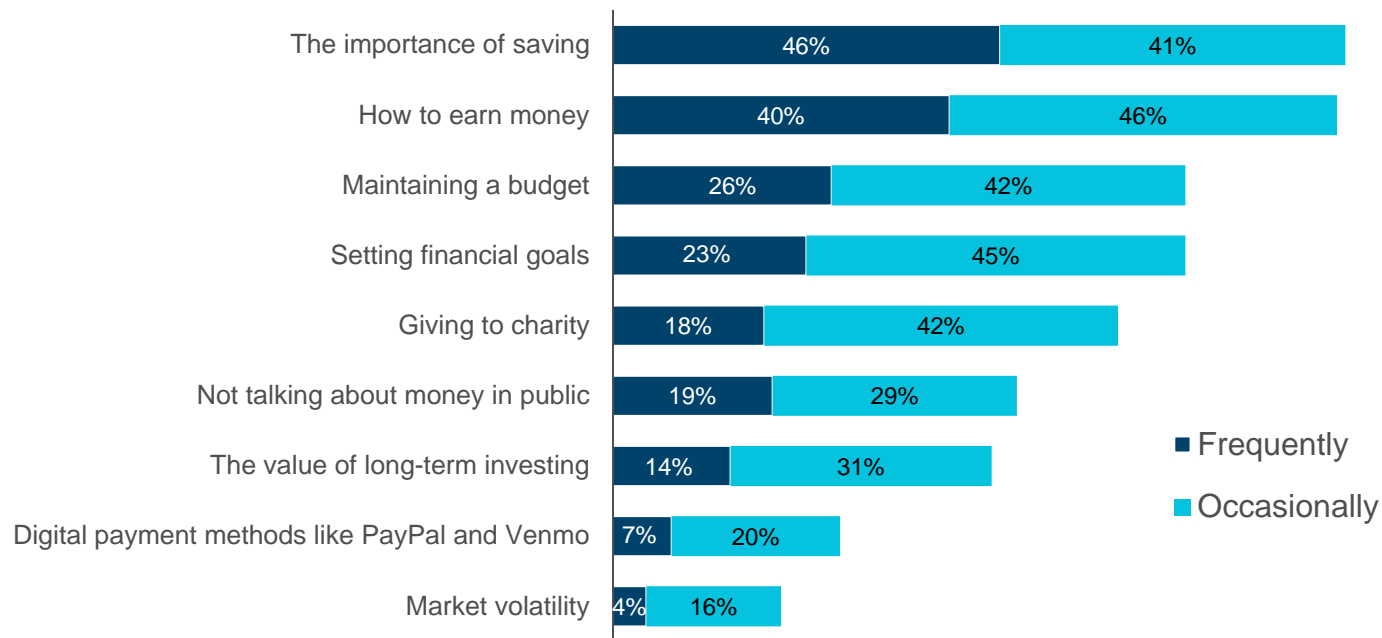






# Importance of Financial Discussions

Q49. How often do you discuss each of the following with your kids?  
(four-point scale – displaying frequently or occasionally)

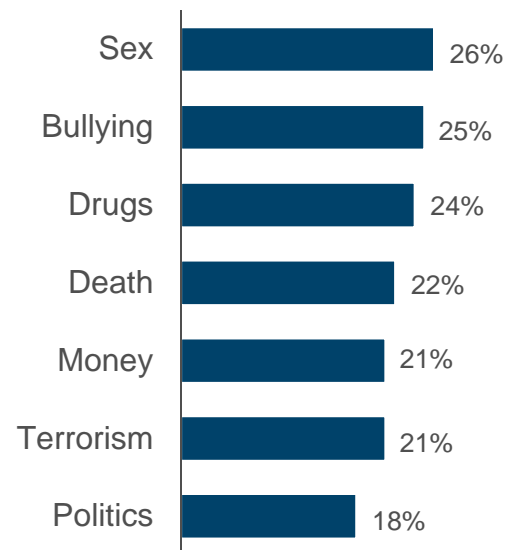


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=1,013 (total respondents)



# Uncomfortable Discussions

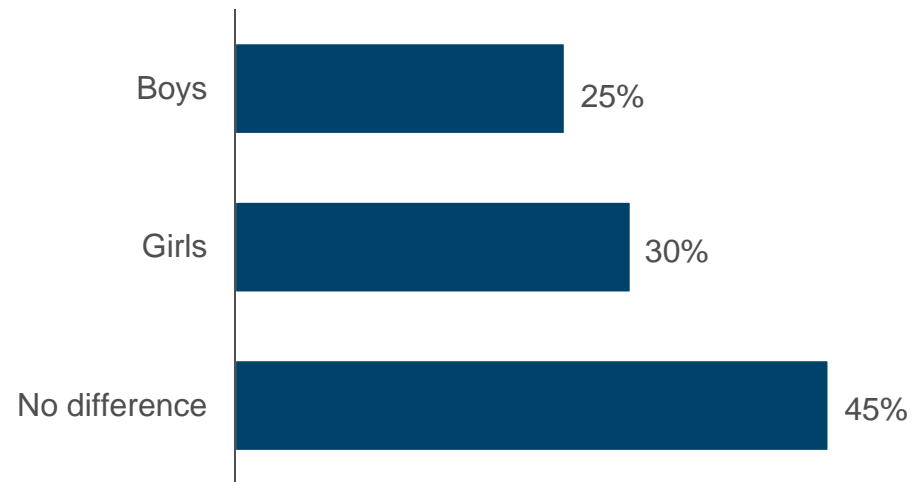
Q50. How uncomfortable are you discussing each of the following with your kids?  
(five-point scale – displaying very or extremely)





# Kids Asking Questions

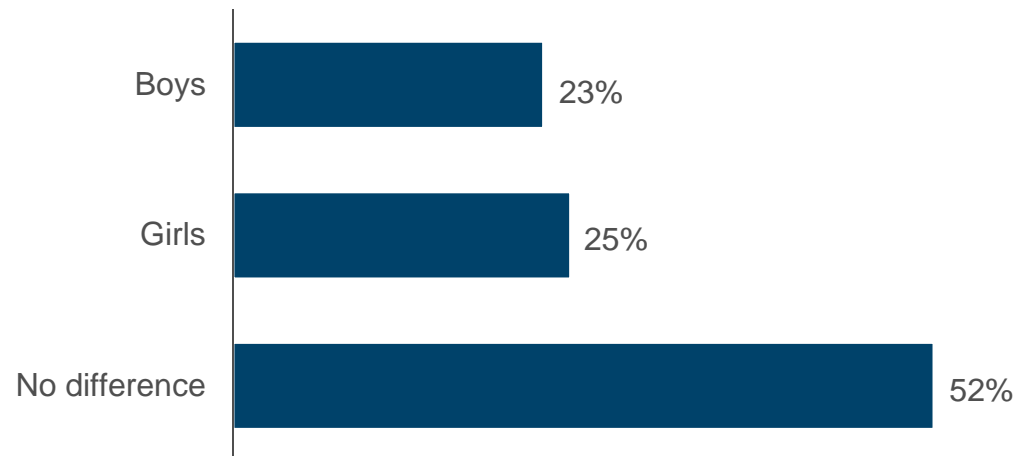
Q53. Based on your experience, who asks about money more?





# Talking to Boys and Girls

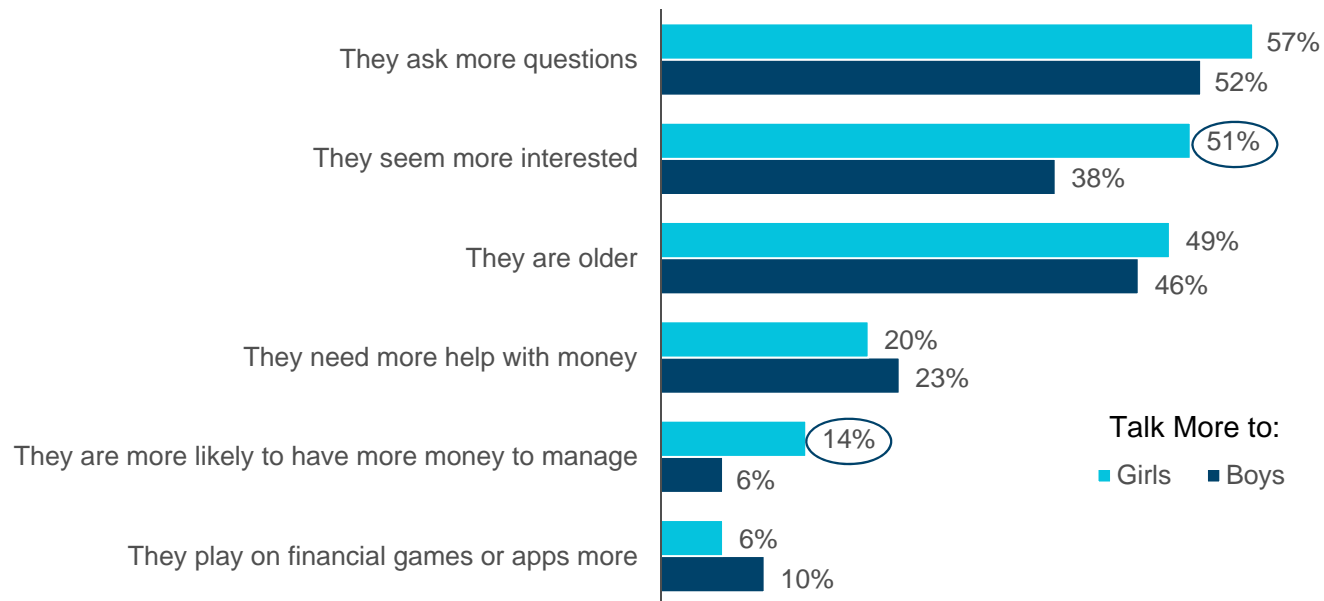
Q54. Do you find that you spend more time talking about money with your boy(s) or girl(s)?





# Talking to Boys and Girls

Q55. Why do you talk more with your [boy(s) or girl(s)]?  
(check all that apply)



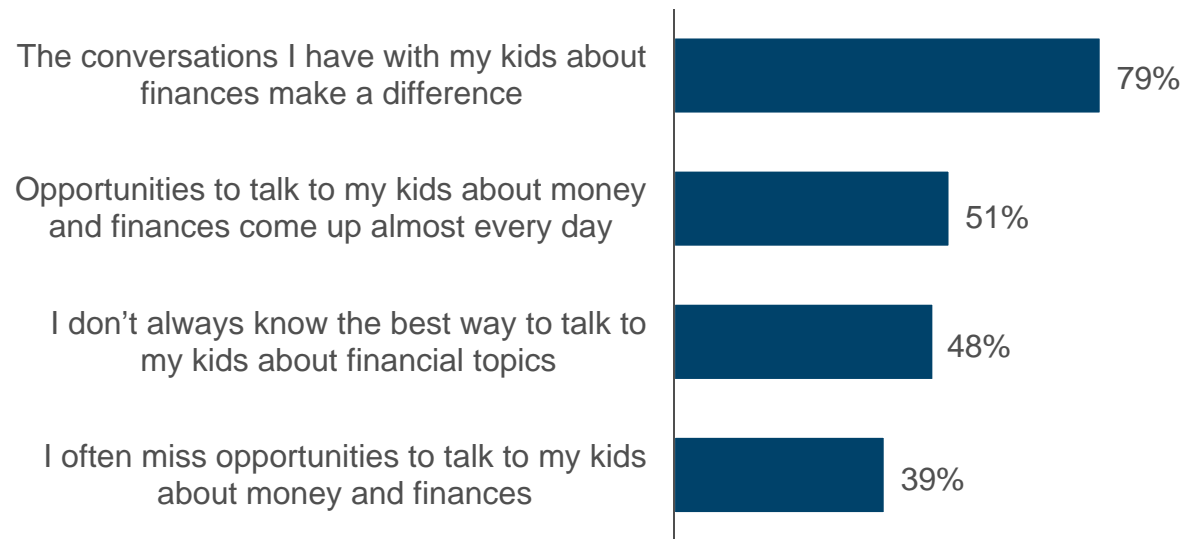
T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=214 (talk more to boys or girls)

= Statistically significant = .05 level



# Attitudes About Financial Discussions

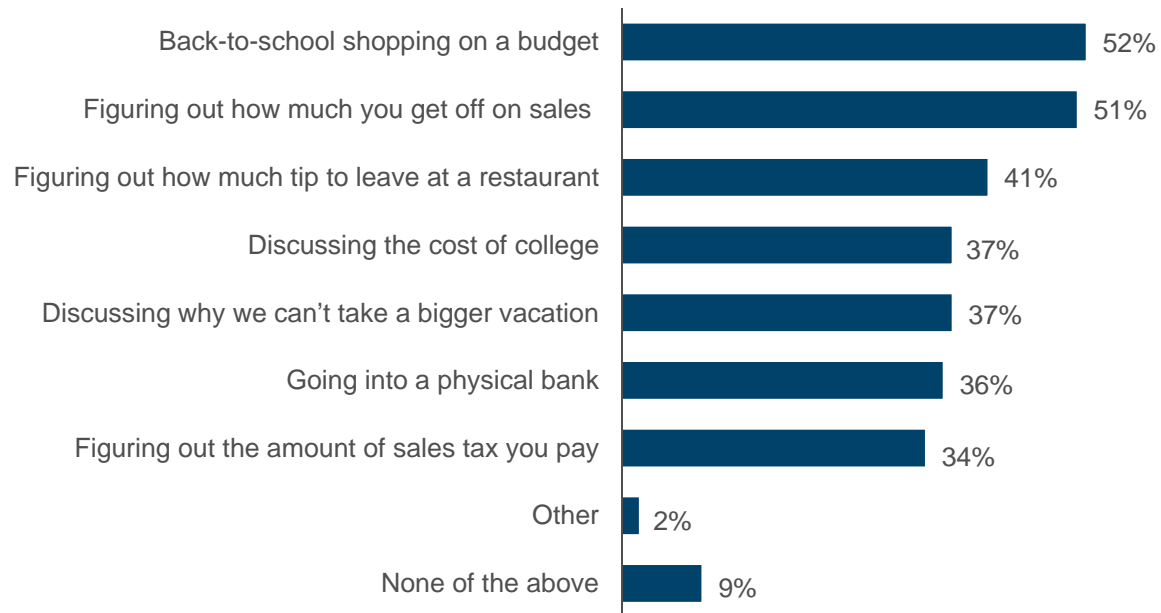
Q56. How much do you agree or disagree with the following statements?  
(displaying percent who agree)





# Teaching Moments

Q52. Which of the following have you used as an opportunity to teach your kids about money?  
(check all that apply)

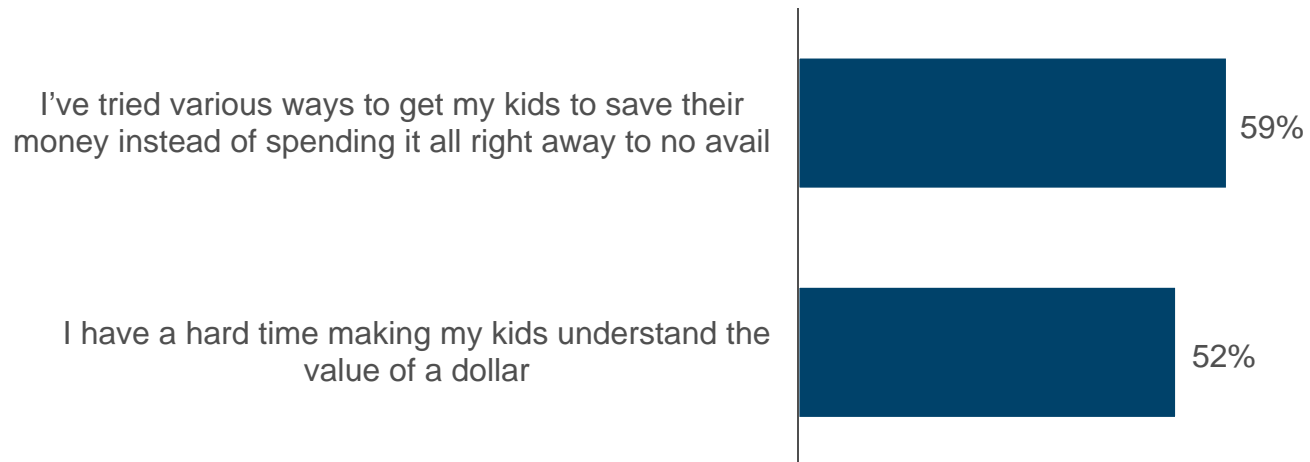


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=1,013 (total respondents)



# Teaching Kids About Money

Q56. How much do you agree or disagree with the following statements?  
(displaying percent who agree)

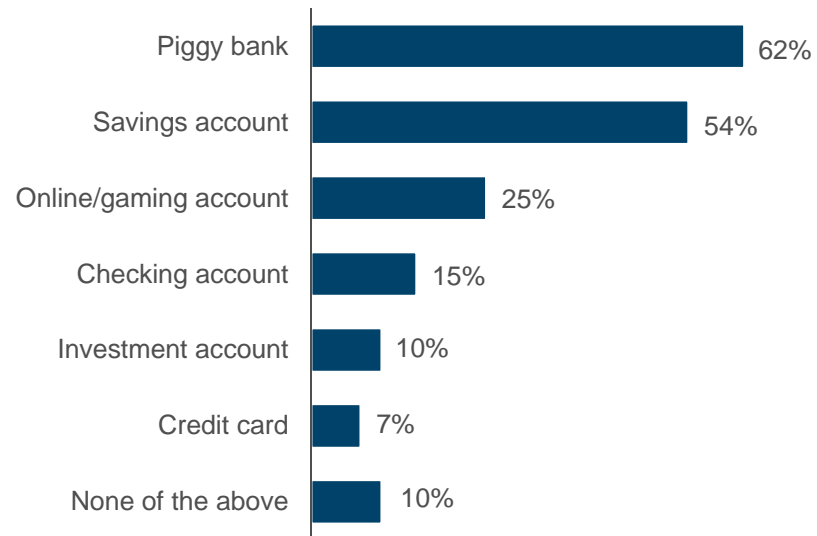






# Kids' Finances

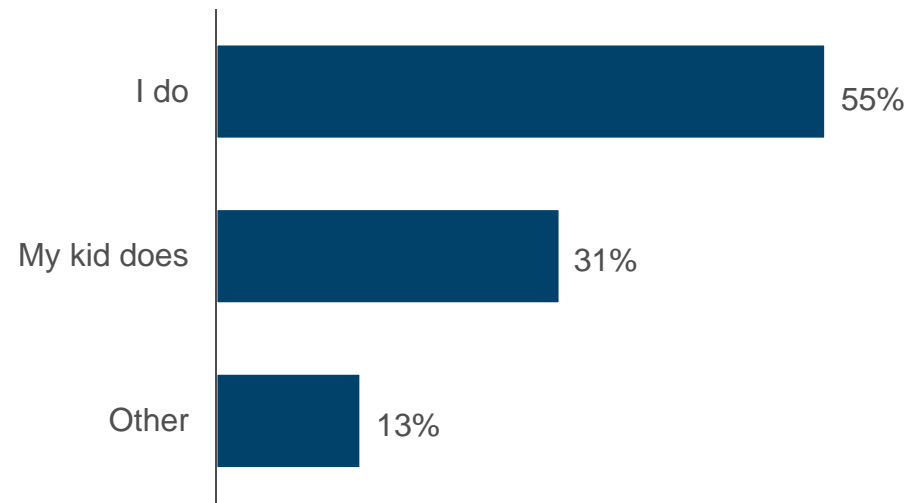
Q61. Which of the following do your kids have?  
(check all that apply)





# Paying Kids' Credit Card Bill

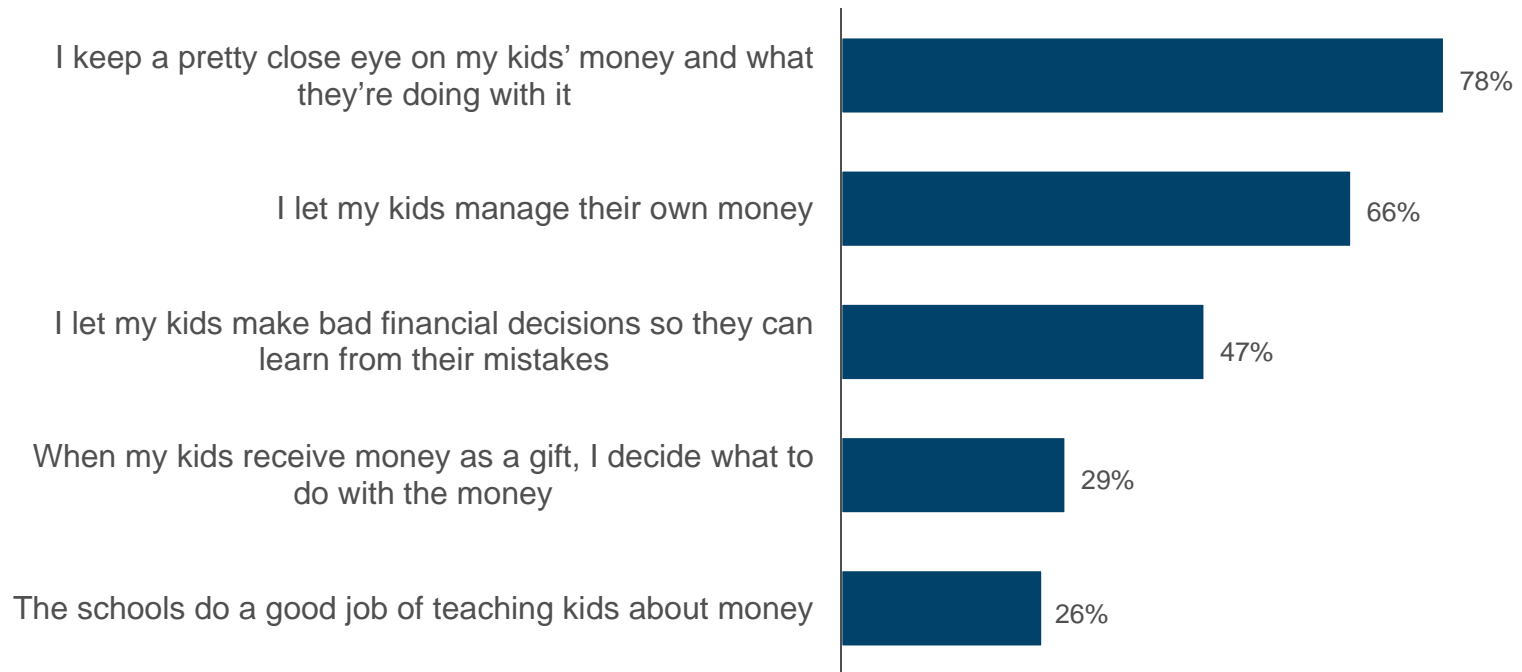
Q62. Who pays your kid's credit card bill?





# Letting Kids Manage Their Own Money

Q63. How much do you agree or disagree with the following statements?  
(displaying percent who agree)

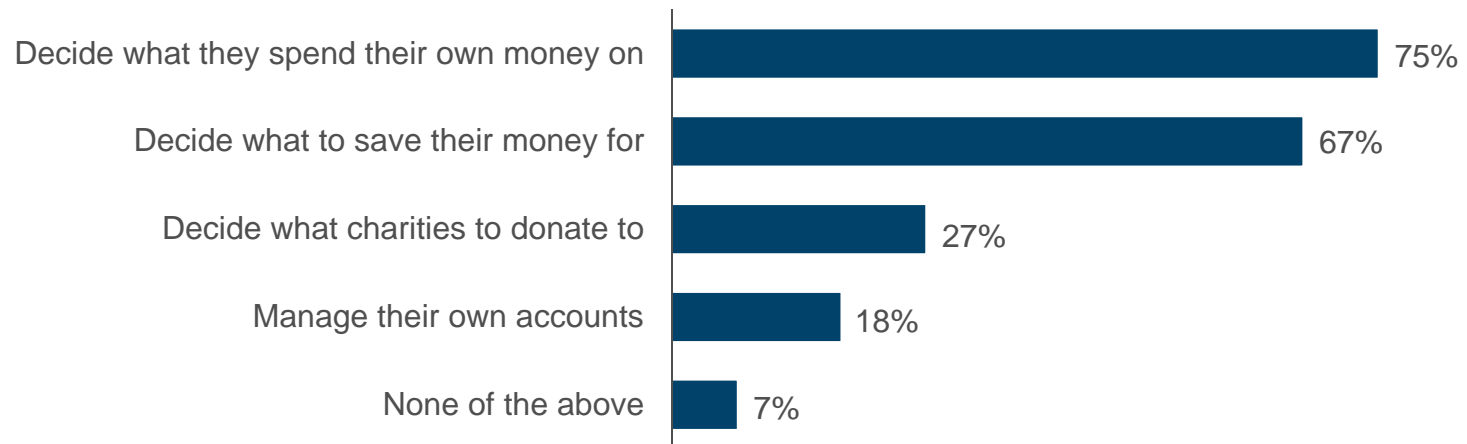


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=1,013 (total respondents)



# Allowing Kids to Manage Their Own Finances

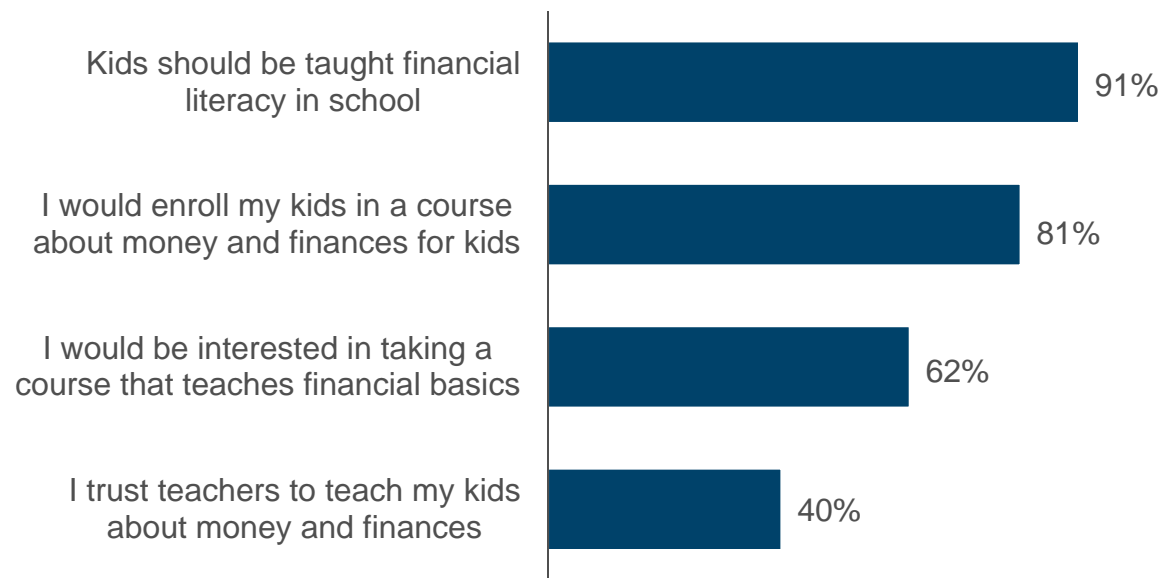
Q64. Which of the following do you allow your kids to do on their own?  
(check all that apply)





# Parental Attitudes and Behaviors

Q65. How much do you agree or disagree with the following statements?  
(displaying percent who agree)



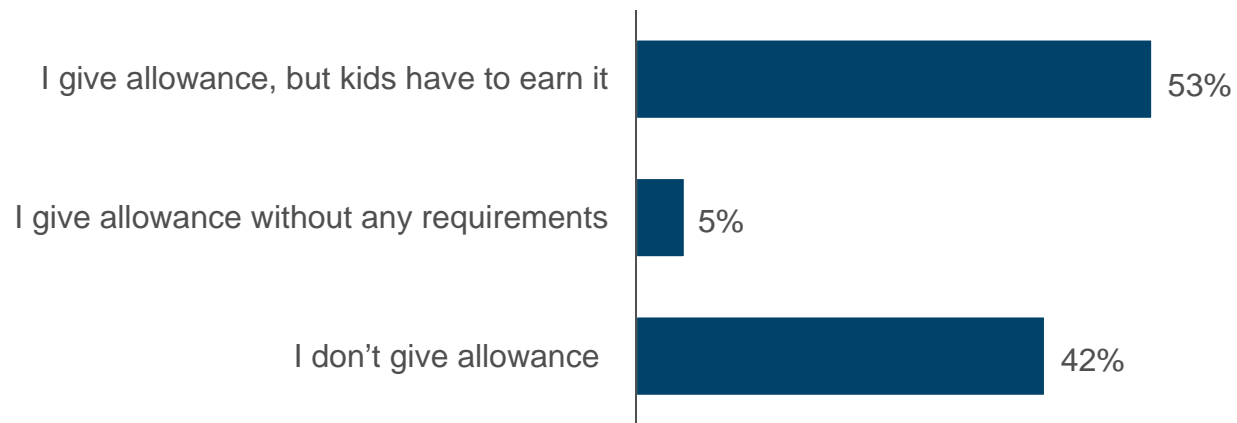


# ALLOWANCE



# Allowance Approach

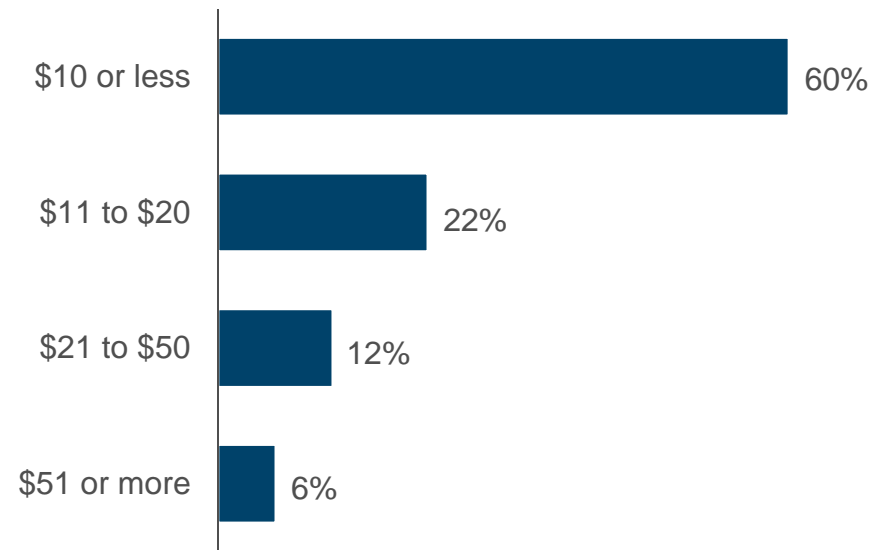
Q75. Which of the following best describes your approach to allowance?





## Amount of Allowance

Q76. Regardless of how often you give allowance, on average, how much do you give **per week**?

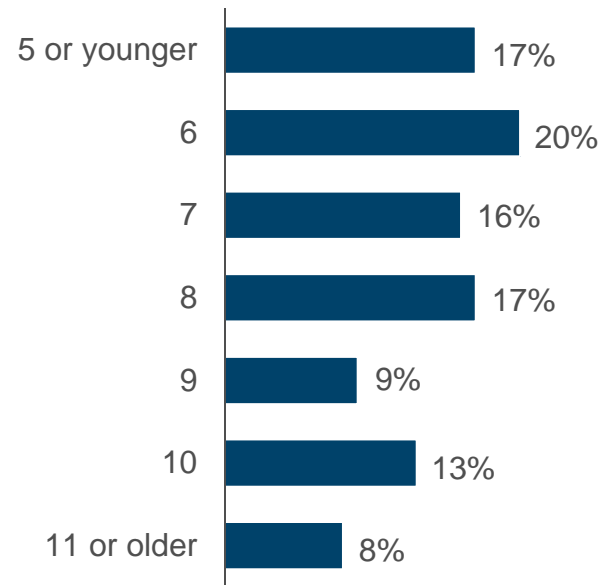






# Age Allowance Begins

Q77. How old were your kids when you started giving allowance?





# Allowance

Q78. How much do you agree or disagree with the following statements?  
(displaying percent who agree)



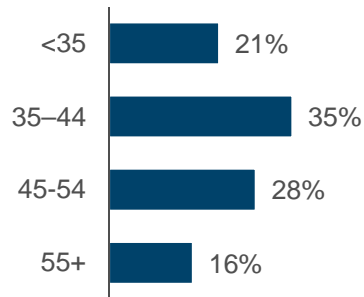


# RESPONDENT PROFILE

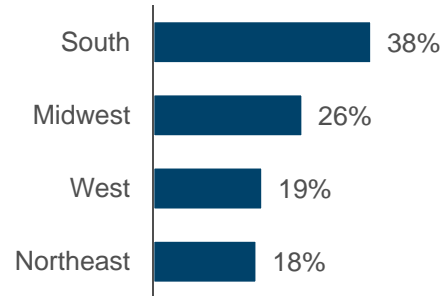


# Respondent Profile

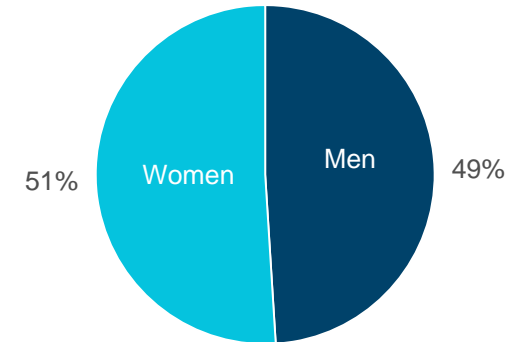
Q1. Age



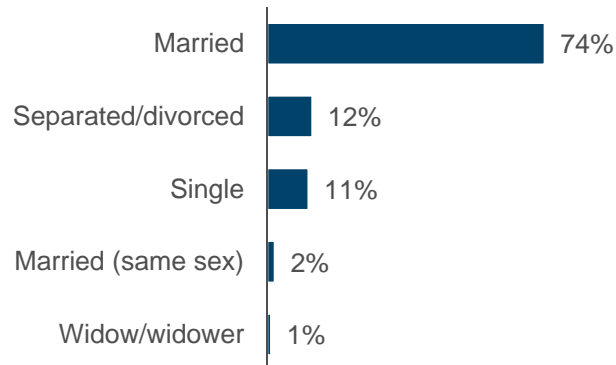
Q2. Region



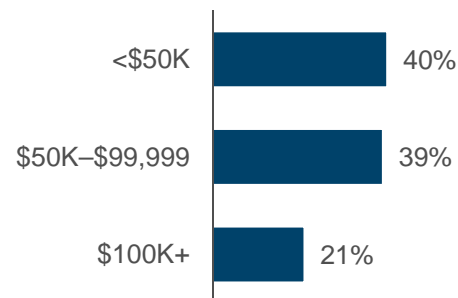
Q3. Gender



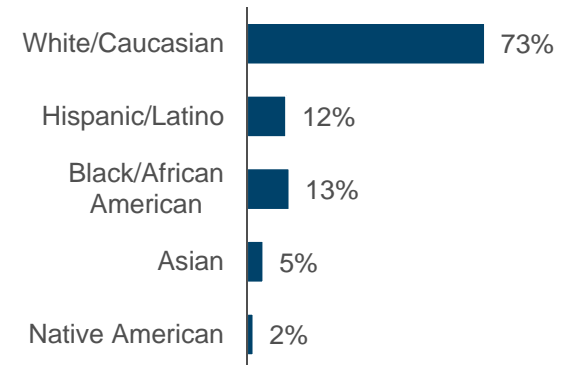
Q4. Marital Status



Q5. Household Income



Q6. Race/Ethnicity  
(check all that apply)

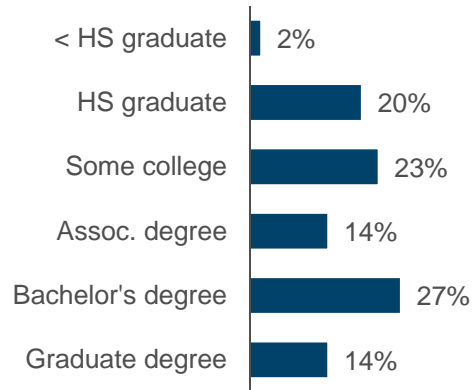


T. Rowe Price 2018 Parents, Kids & Money Survey – Parent Survey  
N=1,013 (total respondents)

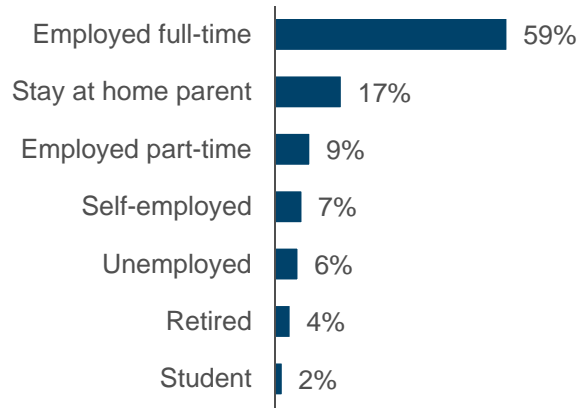


# Respondent Profile

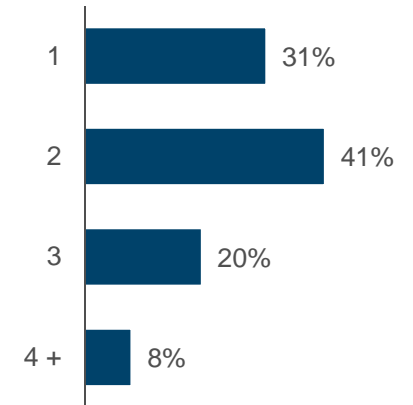
### Q7. Education Level



### Q8. Employment Status (check all that apply)



### Q9. # Kids in Household





# OBJECTIVE AND METHODOLOGY



# Objective and Methodology

## Objective

- To understand the basic financial knowledge, attitudes, and behaviors of parents of children ages 8-14, and young adults between the ages of 18-24

## Methodology

- T. Rowe Price commissioned two online surveys, one of parents of children ages 8-14, and one of young adults ages 18-24.
- The surveys were fielded from January 16, 2018, through January 23, 2018, with quotas of approximately 50% men and 50% women.
- A total of 1,014 parents of children ages 8-14 and 1,000 young adults ages 18-24 participated; the sampling error for samples of 1,000 and 1,014 is +/- 3.1% at the 95% confidence interval.
- The survey was fielded through ResearchNow.