Young Money Survey
Attitudes toward money, education and working life
About TD Ameritrade Holding Corporation

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**Brochure Information:**

- **Title:** TD Ameritrade Holding Corporation
- **Purpose:** To educate and inform about investment services.
- **Target Audience:** Investors and independent registered investment advisors (RIAs).
- **Key Points:** Technology, people, education. Easier to understand and do investing and trading. Wall Street to Main Street for over 40 years. Recognized as a leader in investment services. Please visit TD Ameritrade’s newsroom or www.amtd.com for more information. Read fresh stories at Fresh Accounts.
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College Life
Young millennials who are at college, or have been, hold $10,205 in student debt, on average, and expect to have paid it off by age 35

- Young millennials are defined as ages 20 to 26
- Young millennials at college have slightly higher debt, on average, than those who have left ($11,475 vs. $9,640)
- One in 7 (14%) young millennials with student debt expect they will be 50 or older when their debt is fully paid off

**How much student debt do you have? By what age do you expect to have paid off your student debt?**

**Young Millennials**

<table>
<thead>
<tr>
<th>Debt Level</th>
<th>At College</th>
<th>Post-College</th>
<th>South</th>
<th>Midwest</th>
<th>Southwest</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>42%</td>
<td>9%</td>
<td>15%</td>
<td>14%</td>
<td>6%</td>
</tr>
<tr>
<td>$1,000 to $9,999</td>
<td>32%</td>
<td>40%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>$10,000 to $19,999</td>
<td>11%</td>
<td>16%</td>
<td>11%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>$20,000 to $49,999</td>
<td>15%</td>
<td>15%</td>
<td>11%</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>$50,000 or over</td>
<td>6%</td>
<td>11%</td>
<td>12%</td>
<td>14%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Average:**
- At College: $11,475
- Post-College: $9,460
- South: $8,120
- Midwest: $13,425
- Southwest: $6,915

**Time to Pay Off Debt:**
- Average: 35 years
- At College: 38 years
- Post-College: 34 years

Q430. Base: All Young Millennials At College and Post-College n=762; At College n=282; Post-College n=480; South n=182; Midwest n=135; Southwest n=107
Q431. Base: All Young Millennials with more than zero student loan debt n=449
Young millennials’ college education is funded through financial aid, scholarships/grants/bursaries and student loans

- Four in 10 (42%) young millennials who are at college, or have been, paid for their college education with financial aid
- Half (52%) of those who are currently at college are paying for their education through financial aid, while for post-college millennials, over a third (36%) used financial aid

**How are/did you/your parents/guardians pay for your college, at least partially?**

- **With financial aid**: 42%
- **With scholarship/grants/bursaries**: 40%
- **With student loans**: 40%
- **Working a part-time job while attending college (e.g. waiter/waitress, cashier, delivery driver, etc.)**: 30%
- **From the savings of your parents/guardians**: 30%
- **From your savings**: 24%
- **Work study**: 12%
- **From a 529 plan owned by your parents/guardians or another tax-deferred college savings plan**: 9%
- **From a 529 plan owned by your grandparents or another tax-deferred college savings plan**: 7%
- **I don’t know**: 6%

Q420. Base: All Young Millennials At College and Post-College n=762; At College n=282; Post-College n=480; Reside in top 10 city n=243; Reside elsewhere n=519; Suburban n=274; Midwest n=137; Mid-Atlantic n=131. Multiple responses allowed
Almost 6 in 10 (57%) young millennials who are at college or have been agree that the cost of their education is a good investment in their future

- About one-quarter (26%) of college/post-college young millennials feel that choosing an expensive college/trade school with a good reputation is not worth the extra money

Q410. Base: All Young Millennials At College and Post-College n=762; At College n=282; Post-College n=480; Reside in top 10 City n=243; Reside elsewhere n=519; Suburban n=274
Four in 10 (39%) young millennials have delayed purchasing a home due to student debt

- Three in 10 (31%) young Millennials have delayed saving for retirement, moving out of their parents house (27%) and a quarter (25%) have delayed having children due to student debt

Q435. Base: All Young Millennials with more than zero student loan debt n=449; Post-College n=280; At College n=169
Multiple responses allowed
“Work to earn some money while you are at college” is the #1 piece of advice post-college young millennials would give to their 18 year-old selves

- Top advice to their 18 year-old selves regarding college included working as hard as you can at college (enjoy yourself later), closely followed by picking the right program of study to secure employment.

Q810. Base: All post-college Young Millennials n=480; Suburban n=157; Reside in top 10 city n=174.
Study harder and spend less money while in college are the top 2 changes post-college young millennials would carry out if they could do it all again

- About a quarter of young millennials who have been to college say that if they could do it all again they would study harder (26%) and spend less money/get into less debt (24%)
- Two in 10 (22%) would choose a different major for one that is in a higher-paying field

If you could do it all again regarding college, which of the following changes would you make?

- Study harder: 26%
- Spend less money/get into less debt: 24%
- Choose a different major – that is in a higher-paying field: 22%
- Work while studying: 19%
- Study abroad: 19%
- Choose a different major – that is more interesting/ could make a difference: 19%
- Try to find time to have more fun: 18%
- Choose a different major – that is in a high-demand field: 16%
- Choose a different college: 15%
- Get an internship while at college: 15%
- Not go to college: 6%
- Go to trade school: 6%
- Not work while studying: 6%
- None of the above: 10%

Q440. Base: All post-college Young Millennials n=480
Multiple responses allowed
Three in 10 (30%) post-college young millennials regret buying new books instead of used ones and (29%) regret not choosing the right program of study – the latter is their #1 single regret.

- About a quarter (26%) of post-college young millennials regret taking too much money in student loans and over 2 in 10 (23%) regret not using their student loan wisely.
- Three in 10 (29%) have no financial regrets from their college years.

What are your biggest financial regrets from your college years?
What is your #1 financial regret from your college years?

- Buying new books instead of used: 30%
- Not choosing the right program of study: 29%
- Taking out too much money in student loans: 26%
- Not using my student loan wisely: 23%
- Not seeking out a program with an internship: 22%
- Not working during the school year: 21%
- Spending the additional funds needed to go to a well-known/well-regarded school: 19%
- Attending a 4-year college instead of 2-year or 3-year college: 16%
- Spending money to be part of a fraternity/sorority: 15%
- Something else: 5%
- I have no financial regrets from my college years: 29%

Q800a/b. Base: All post-college Young Millennials n=480; Reside in top 10 city n=174; Reside elsewhere n=306; Urban n=273; South n=110
Almost 6 in 10 (57%) young millennials who are at college or have been agree that the cost of their education is a good investment in their future.

- About one-quarter (26%) of college/post-college young millennials feel that choosing an expensive college/trade school with a good reputation is not worth the extra money.

**Which of the following describe how you view the cost of your college/trade school education?**

- The cost of my college/trade school education is a good investment in my future: 57%
  - Suburban: 61%
- Choosing an expensive college/trade school with a good reputation isn’t worth the extra money: 26%
- The education I receive will never be worth the amount of student debt I have/will have: 23%
  - At College: 17%
  - Post-College: 26%
- Even if college/trade school cost twice as much as it does, I would still go to college/trade school: 17%
  - Reside in top 10 city: 21%
  - Reside elsewhere: 15%
- None of the above: 5%

Q410. Base: All Young Millennials At College and Post-College n=762; At College n=282; Post-College n=480; Reside in top 10 City n=243; Reside elsewhere n=519; Suburban n=274
Family life
Almost half (47%) of young millennials did not or do not expect to move back with parents after college, and 2 in 3 (65%) teens say the same

- Almost 4 in 10 (37%) young millennials moved, or plan to move, back into their parents’ home after college
- Almost half (48%) of post-college young millennials moved back in with parents after college
- Over a third (35%) of Teens expect to move back into their parents’ home after college

Q600. Base: All college and post-college Millennials n=401; All college Teens and pre-college Teens who expect to go to college n=251; Post-College Millennials n=480; College Millennials n=282; Reside in top 10 city: Millennials n=243; Mid-Atlantic Millennials n=131; Southwest Millennials n=108; Mid-Atlantic Teens n=121; West Teens n=161

Arrows indicate a significant difference between Young Millennials and Teens at 95% confidence
On average young millennials became or expect to become financially independent at 23 years old

- Teens expects to become financially independent one year younger, at age 22
- Over 1 in 7 (16%) teens never expect to become financially independent

At what age did you become, or expect to become, completely financially independent from your parents/guardians?

Q610. Base: All Young Millennials n=1,001; All Teens n=1,000; Young Millennials: At College n=282; Post-College n=480; No College n=239; Teens: Pre-College n=711; At College n=138; No College n=151; Reside in top 10 city: Young Millennials n=293; Teens n=247; Reside elsewhere: Young Millennials n=708; Teens n=753

Arrows indicate a significant difference between Young Millennials and Teens at 95% confidence
Young millennials would be embarrassed to still be living with their parents at age 28

- Meanwhile teens feel that the maximum acceptable age to be living with their parents is 26 years old

At what age would you consider it embarrassing to still be living with your parents?

Q620. Base: All Young Millennials n=1,001; All Teens n=1,000
Working life
Young millennials are most likely to be interested in a career in medicine, whereas teens are most likely to be interested in the arts

- Teens are almost twice as likely (17%) as young millennials (9%) to be interested in working in the arts
- Young millennials are more interested than teens in business (9% vs. 7%) and banking/finance/accountancy (6% vs 2%)

Q510. Base: All Young Millennials n=1,001; All Gen Z n=1,000; Young Millennials: College n=282; Post-College n=480 No College n=239
Arrows indicate a significant difference between Young Millennials and Gen Z at 95% confidence
Almost 3 in 10 young millennials (29%) and teens (27%) prefer to work in a corporate/business environment

- About one-quarter of young millennials (26%) and teens (24%) prefer to be running their own business
- Only 1 in 10 young millennials (12%) and teens (11%) have a preference for independent or gig economy work – though almost 2 in 10 (18%) No College Teens are interested in such work

In which of the following ways would you prefer to work?

- In a corporate/business environment
- Running your own business
- Independent/freelance or ‘Gig economy’ work (i.e. short-term, paid-per-job)
- In a start-up
- In another way
- I don’t know

Q520. Base: All Young Millennials n=1,001; All Teens n=1,000; College Millennials n=282; Post-College Millennials n=480; No College Millennials n=239; Midwest Millennials n=182; No College Teens n=151; Pre-College Teens n=711; Suburban Teens n=320; Urban Teens n=421
Arrows indicate a significant difference between Young Millennials and Teens at 95% confidence
Young millennials expect to work for 3 years, on average, before being promoted and teens expect to work for 4 years. Both young millennials and teens expect to switch employers every 6 years.

- Teens who are at college expect to stay with an employer for 8 years.

How long would you expect to be in a job before you got promoted? And how long before you move to a different employer?

Q530. Base: All Young Millennials n=1,001; All Teens n=1,000
Arrows indicate a significant difference between Young Millennials and Teens at 95% confidence.
Young Millennials and teens both expect to earn over $40,000 per year at age 30 and over $65,000 at age 40

- Young millennials who are at college or have been to college expect higher annual wages at age 30 (both groups expect $45,000+) than those who have not been to college (who expect $26,230)
- Young millennials who reside in one of the top 10 largest cities in the US expect much greater annual wages at age 40 ($84,260) than those who live elsewhere ($62,690)

How much money were you/do you expect you will be earning per year, before taxes, at each of the time periods below?

Average, excluding outliers, rounded to nearest $5

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Young Millennials</th>
<th>Teens</th>
</tr>
</thead>
<tbody>
<tr>
<td>In your first job after high school</td>
<td>$9,225</td>
<td>$8,435</td>
</tr>
<tr>
<td>In your first job after college/trade school</td>
<td>$26,575</td>
<td>$24,930</td>
</tr>
<tr>
<td>At age 30</td>
<td>$44,090</td>
<td>$47,335</td>
</tr>
<tr>
<td>At age 40</td>
<td>$69,230</td>
<td>$76,910</td>
</tr>
</tbody>
</table>

Q130. All: Young Millennials n=1,001, Teens n=1,000; Young Millennials: At College n=282; Post-College n=480; No College n=239; Teens: Pre-College n=711; At College n=138; No College n=151; Reside in top 10 city: Young Millennials n=293; Teens n=247; Reside elsewhere: Young Millennials n=708; Teens n=753. All who are still in school/did not leave education after high school: Young Millennials n=761; Teens n=883
More than 7 in 10 (76%) post-college working millennials use their degree on a regular basis

- Over a third (35%) say they use their degree constantly, 2 in 10 (20%) use it frequently/several times a week and another 2 in 10 (21%) use it several times a month

Q460. Base: All post-college Millennials who are working n=432; Urban n=246
Eight in 10 (80%) post-college working millennials deem their degree important in getting their current job

- Three in 10 (28%) say their degree was essential, 3 in 10 (29%) say it was very important in getting their current job and 2 in 10 (22%) say it was somewhat important.

Q470. Base: All post-college Millennials who are working n=432; Reside in top 10 city n=162; Reside elsewhere n=270
Young millennials and teens want similar things out of life

- Young millennials and teens prefer owning a home (respectively, 65%, 70%) over travelling (35%, 30%), they prefer flexible work hours (87%, 89%) to telecommuting (13%, 11%) and believe that contributing to a retirement account (65%, 53%) is more important than donating to charity (35%, 47%) – though the difference is not as pronounced for teens.
- Both groups marginally prefer having a high paid job (55%) over having a job that makes a difference (45%).
Throughout this report, ▲ arrows indicate a significant difference between Young Millennials and Teens.

Green callouts show significant differences within Young Millennials and yellow callouts show significant differences within Teens. The categories studied for significant differences are defined on the next slide.

This survey was conducted by Head Solutions Group on behalf of TD Ameritrade Holding Corporation.¹

The statistical margin of error for the total sample of N=2,001 American adults within the target group is +/- 2.19 %.² This means that in 19 out of 20 cases, survey results will differ by no more than 2.19 percentage points in either direction from what would have been obtained by the opinions of all target group members in the U.S. Sample was drawn from major regions in proportion to the U.S. Census.

¹ Head Solutions Group (U.S.) Inc. and TD Ameritrade Holding Corporation are separate, unaffiliated companies and are not responsible for each other’s products and services.

² Assumes survey participants are the same as non participants.

Note: Percentages may not add up to 100 due to rounding.