Boomerang Generation, Returning to the Nest

May 2019
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This survey was conducted online within the United States by The Harris Poll on behalf of TD Ameritrade from February 28 - March 14, 2019, among 3,054 U.S. adults and teens ages 15 and older.

Key populations include:

- **Gen Zs** (n=1027, ages 15-21)
- **Young Millennials** (n=1026, ages 22-28)
- **Parents** (n=1001, ages 30-60)

Parents also had:
- More than $25,000 in investable assets

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Moving Out
Moving Out

Student loan debt is the key trigger to delayed adult milestones

Over 1 in 5 Millennials say they’ve delayed milestones because they simply can not afford it with their student debt

Has your student debt caused you to delay any of the following?

- Moving out of your parent(s)’ home: Gen Zs 20%, Young Millennials 31%
- Buying a home: Gen Zs 18%, Young Millennials 47% (+9% from 2017)
- Getting married/civil ceremony: Gen Zs 11%, Young Millennials 21%
- Having children: Gen Zs 10%, Young Millennials 21%
- Saving for retirement: Gen Zs 10%, Young Millennials 40% (+10% from 2017)

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=376, Millennials n=383
Moving Out

Gen Z are more optimistic that they can move out of the home at a younger age. Millennials, having experienced the process, are more likely to say they will stay at home into their late 20s and even 30s (24%).

At what age did you / your child move out or do you plan to move out from your parent(s) house?

<table>
<thead>
<tr>
<th></th>
<th>Below 20</th>
<th>20-24</th>
<th>25-29</th>
<th>30+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen Zs</td>
<td>50%</td>
<td>37%</td>
<td>11%</td>
<td>1%</td>
</tr>
<tr>
<td>Young Millennials</td>
<td>40%</td>
<td>36%</td>
<td>19%</td>
<td>5%</td>
</tr>
<tr>
<td>Parents</td>
<td>39%</td>
<td>43%</td>
<td>15%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=1,027, Millennials n=1,026, Parents n=1,001
Moving Out

Stigma around living at home in early 20s is decreasing

Only at age 28 does living with one’s parents become “embarrassing,” regardless which generation you ask

<table>
<thead>
<tr>
<th></th>
<th>Below 20</th>
<th>20-24</th>
<th>25-29</th>
<th>30+</th>
<th>Mean:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gen Zs</strong></td>
<td>6%</td>
<td>30%</td>
<td>33%</td>
<td>30% +10% from 2017</td>
<td>27</td>
</tr>
<tr>
<td><strong>Young Millennials</strong></td>
<td>7%</td>
<td>16%</td>
<td>32%</td>
<td>44% +18% from 2017</td>
<td>28</td>
</tr>
<tr>
<td><strong>Parents</strong></td>
<td>8%</td>
<td>15%</td>
<td>32%</td>
<td>45%</td>
<td>28</td>
</tr>
</tbody>
</table>

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=1,027, Millennials n=1,026, Parents n=1,001
Moving Out

In fact, 7 in 10 Millennials plan to stay close to home for college

Zs are less bound to home, with less than half saying they plan to stay local for college, but two-thirds end up actually doing so

<table>
<thead>
<tr>
<th>Will you stay close to home for college?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen Zs</td>
</tr>
<tr>
<td>47% Yes</td>
</tr>
<tr>
<td>19% No</td>
</tr>
<tr>
<td>34% Don't know</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Will you expect your child to stay home for college?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Young Millennials</td>
</tr>
<tr>
<td>69% Yes</td>
</tr>
<tr>
<td>13% No</td>
</tr>
<tr>
<td>17% Don't know</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Parents</th>
</tr>
</thead>
<tbody>
<tr>
<td>44% Yes</td>
</tr>
<tr>
<td>11% No</td>
</tr>
<tr>
<td>17% Don't know</td>
</tr>
</tbody>
</table>

- 64% Actually stayed close to home for college
- 67% Actually stayed close to home for college
- 75% Kids actually stayed close to home for college

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=535, Millennials n=149, Parents n=779
Nearly half of Millennials also plan to move back home after college

82% of parents say they would “welcome their children moving back home after college”

Will you move back home after college?
Will your child move back after college?

Gen Zs

43% Yes
57% No

Young Millennials

50% Yes
50% No

Parents

48% No
52% Yes

49% Actually moved back home after college
59% Actually moved back home after college
58% Kids actually moved back home after college

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=833, Millennials n=300, Parents n=875
And it’s not just a short-term stop – 1 in 3 Millennials move back for 2+ years
With half saying their return home will last at least a year or longer

For how long did / will you / your child move back home?

<table>
<thead>
<tr>
<th>Duration</th>
<th>Gen Zs</th>
<th>Young Millennials</th>
<th>Parents</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months or less</td>
<td>14%</td>
<td>13%</td>
<td>8%</td>
</tr>
<tr>
<td>4-6 months</td>
<td>22%</td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td>7-12 months</td>
<td>20%</td>
<td>16%</td>
<td>25%</td>
</tr>
<tr>
<td>1-2 years</td>
<td>25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>More than 2 years</td>
<td>19%</td>
<td>31%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=386, Millennials n=461, Parents n=492
Moving Out

For many, this time will be rent-free

Those who do pay up average $500 a month to the Bank of Mom and Dad

<table>
<thead>
<tr>
<th></th>
<th>Expect to pay rent while living at home</th>
<th>Among those who do or expect to pay rent, the average monthly amount is:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Gen Zs</td>
<td>78%</td>
<td>22%</td>
</tr>
<tr>
<td>Young Millennials</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>Parents</td>
<td>66%</td>
<td>34%</td>
</tr>
</tbody>
</table>

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=386, Millennials n=461, Parents n=492
# Moving Out

## Gen Z expects to pay more to live at home than Millennials

Two-thirds of Millennials expect to pay less than $500

**How much will or did you / your child pay in rent to live at home?**

<table>
<thead>
<tr>
<th></th>
<th>$1-49</th>
<th>$50-$200</th>
<th>$200-$499</th>
<th>$500+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen Zs</td>
<td>5%</td>
<td>24%</td>
<td>34%</td>
<td>37%</td>
</tr>
<tr>
<td>Young Millennials</td>
<td>5%</td>
<td>15%</td>
<td>50%</td>
<td>31%</td>
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<tr>
<td>Parents</td>
<td>19%</td>
<td>15%</td>
<td>38%</td>
<td>28%</td>
</tr>
</tbody>
</table>

**Mean:**
- Gen Zs: $548
- Young Millennials: $486
- Parents: $545

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=83, Millennials n=173, Parents n=165
Parents
Most parents expect to be empty nesters by age 50
And most are looking forward to the experience

60% Parents
“Being an empty nester will be more exciting than depressing”

At what age do you expect to be an empty nester with no kids at home?

- Below 39: 13%
- 40-49: 23%
- 50-59: 44%
- 60+: 20%

Mean: 49

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Parents n=1,001
With retirement soon to follow

Half of parents expect to retire in their mid-to-late 60s

At what age do you expect a person to be able to retire?

(Parents)

61
years old

Average expected retirement age among parents*

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Parents n=808
Empty Nesters plan to prioritize travel, new passions and retirement savings
1 in 3 plan to downsize their lifestyle when their children move out, but only 6% plan to move further away from their adult child

Which of the following do you plan to do when your child(ren) move out?
(Parents)

- 65% Travel more often
- 40% Pursue new passion/hobby
- 40% Focus on retirement savings
- 37% Travel across the country
- 37% Practice self-care

- 36% Spend time with friends
- 36% Downsize cost of living
- 29% Focus on paying down debt
- 27% Downsize home
- 26% Learn a new skill

- 25% Give back to community
- 18% Buy a new car
- 11% Start new business
- 9% Live abroad
- 6% Move further from my adult child

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Parents n=1,001
Parents

Young Americans imagine a future of taking care of their parents, that parents don’t imagine

While the vast majority of young adults expect to take care of their parents as they age, only 1 in 3 parents is expecting help from their children.

81%

Gen Zs + Young Millennials

Expect to help support their parent(s) financially and/or provide housing for them in their old age.

32%

Parents

Expect their children to help support their parent(s) financially and/or provide housing for them in their old age.

Source: The Harris Poll on behalf of TD Ameritrade (February-March); Parents n=1,001