

2019 Young Money Survey

June 2019



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Methodology

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:



Parents also had:

- More than \$25,000 in investable assets

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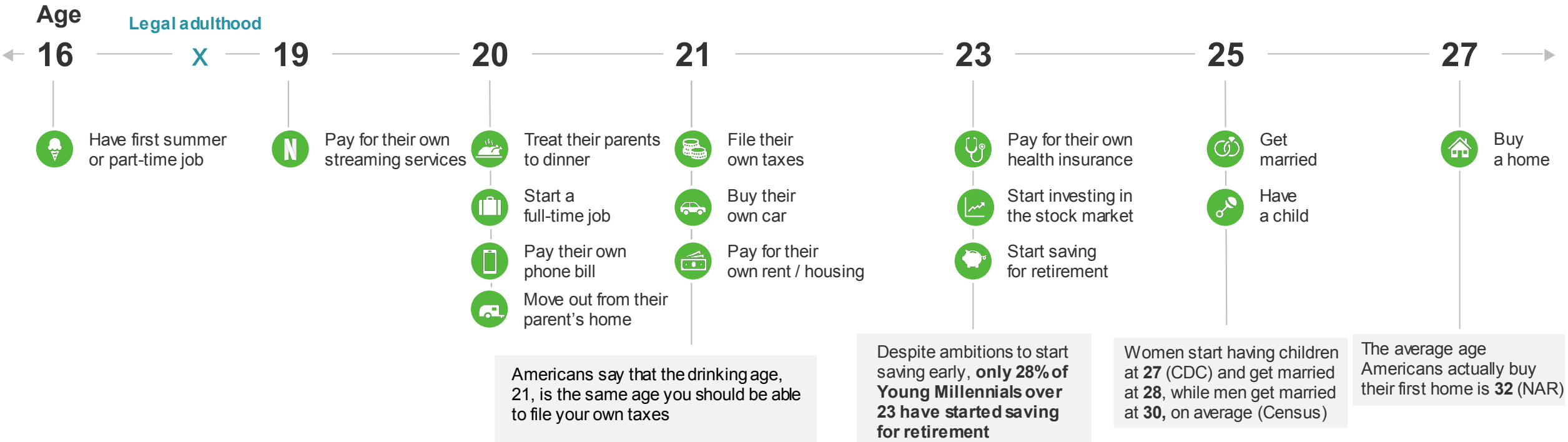
Redefining Adulthood

Paying for streaming services is one of the first markers of modern adulthood

Exceeding traditional milestones such as moving out, getting a full-time job or even paying one's own phone bill

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

(Mean, Gen Zs + Young Millennials*)

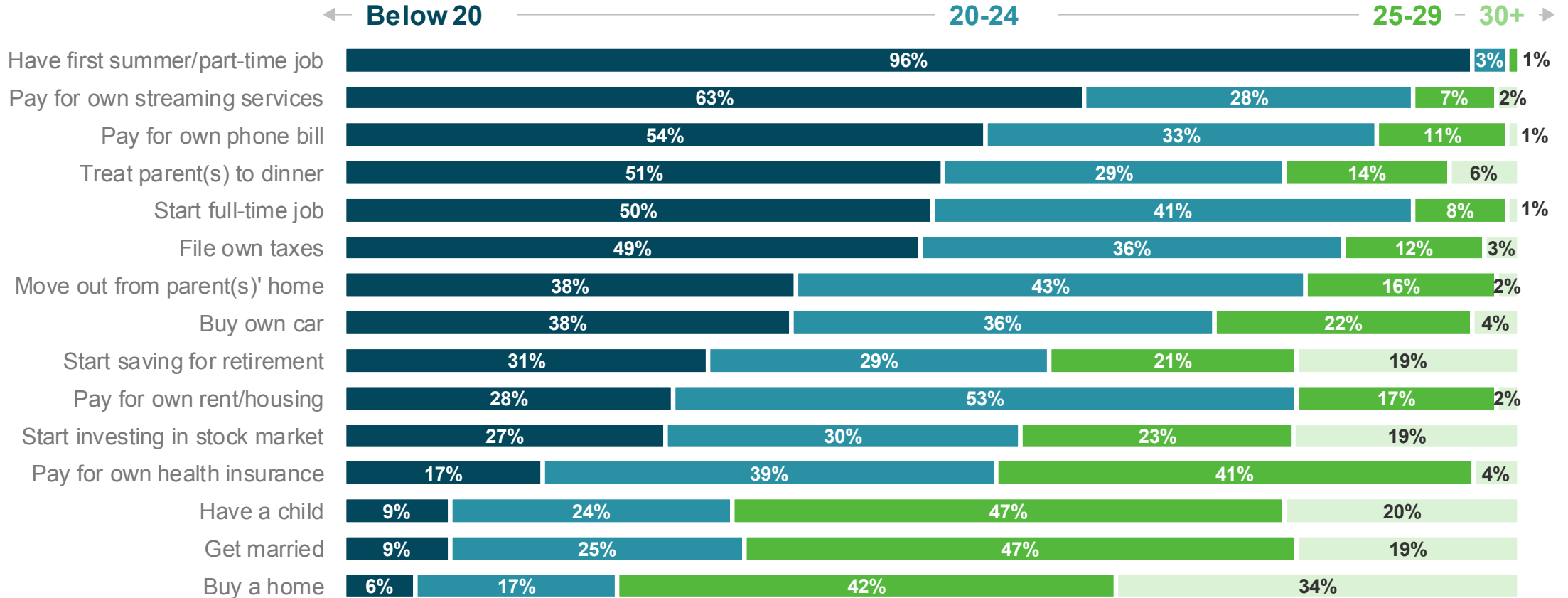


Most Young Americans would buy a car before other financial commitments like saving for retirement, paying rent, investing and paying for health insurance

Though 1 in 3 do expect to start saving and investing before the age of 20

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

(Gen Zs + Young Millennials)



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

Almost half of Young Americans (48%) say they experienced a quarter-life crisis

More than half of Young Millennials admit they experienced one

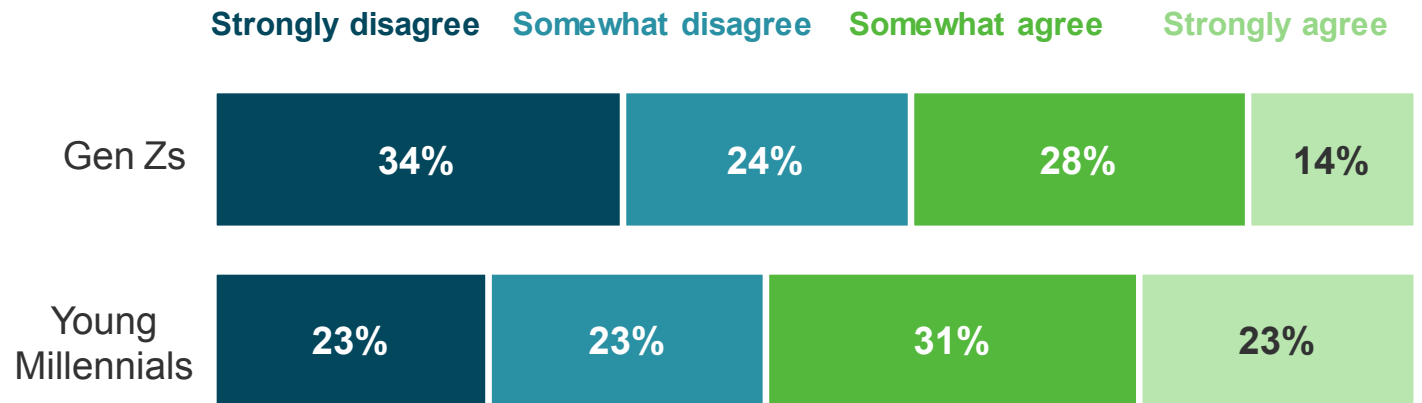
“I experienced a quarter-life crisis.”

“I experienced a quarter-life crisis.”

(Top 2 Box)

42% Gen Zs

54% Young Millennials



Across life stages, everyone agrees on the importance of their familial bond

With more than 8 in 10 agreeing it is ‘very or somewhat important’

Importance of relationship to your parent / child in your life

Somewhat or very important

85%

Gen Zs +
Young Millennials

89%

Parents

63%

Gen Zs + Young Millennials

“My mom and/or dad is my best friend.”

77%

Parents

“My child is my best friend.”

81% Dads / 74% Moms

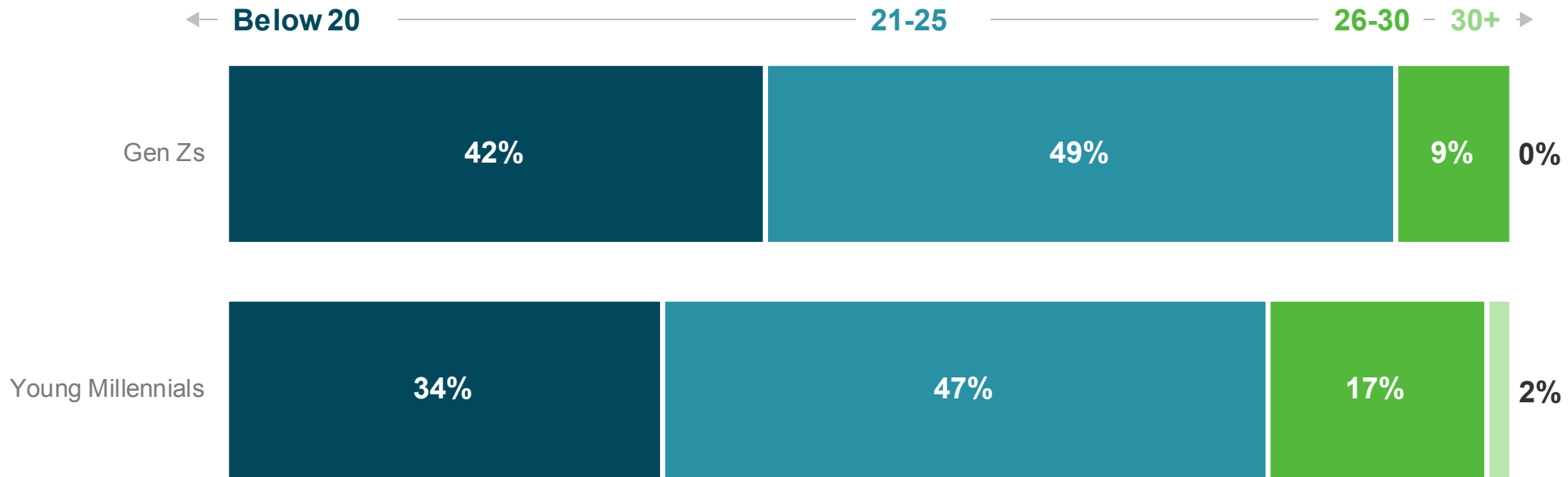


Young Money

Young Americans expect to be financially independent by age 22, on average

Though 1 in 5 Young Millennials expect to be reliant on their parents into their 30s

At what age did you become, or expect to become, completely financially independent from your parent(s)?

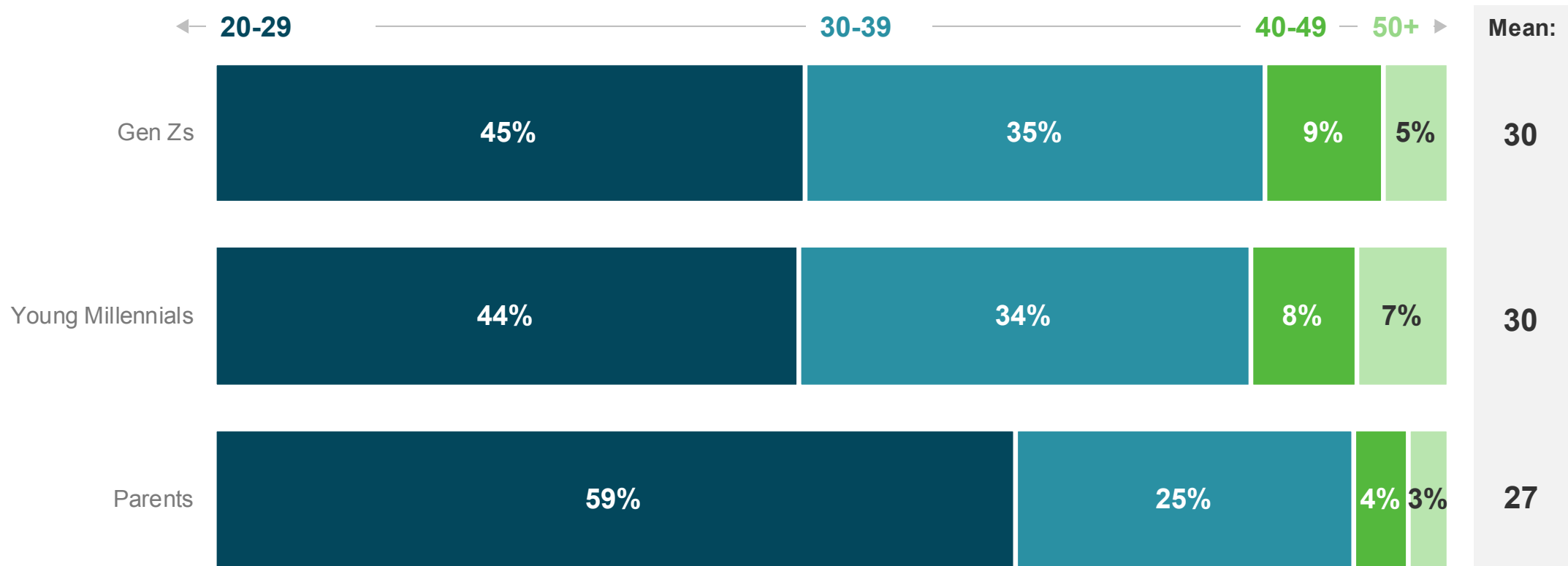


91% of parents expect their children to be financially independent by age 25.

And they expect to be completely off the payroll by age 30

On average, Young Millennials say it's embarrassing to receive parental financial support at age 30, while Parents think it's embarrassing if kids stay on the payroll past the age of 27

At what age would you consider it embarrassing to receive financial support from your parent(s)?
 At what age would you consider it embarrassing for an adult child to still be receiving financial support from his / her parent(s)?



More than half expect to be more successful than their parents

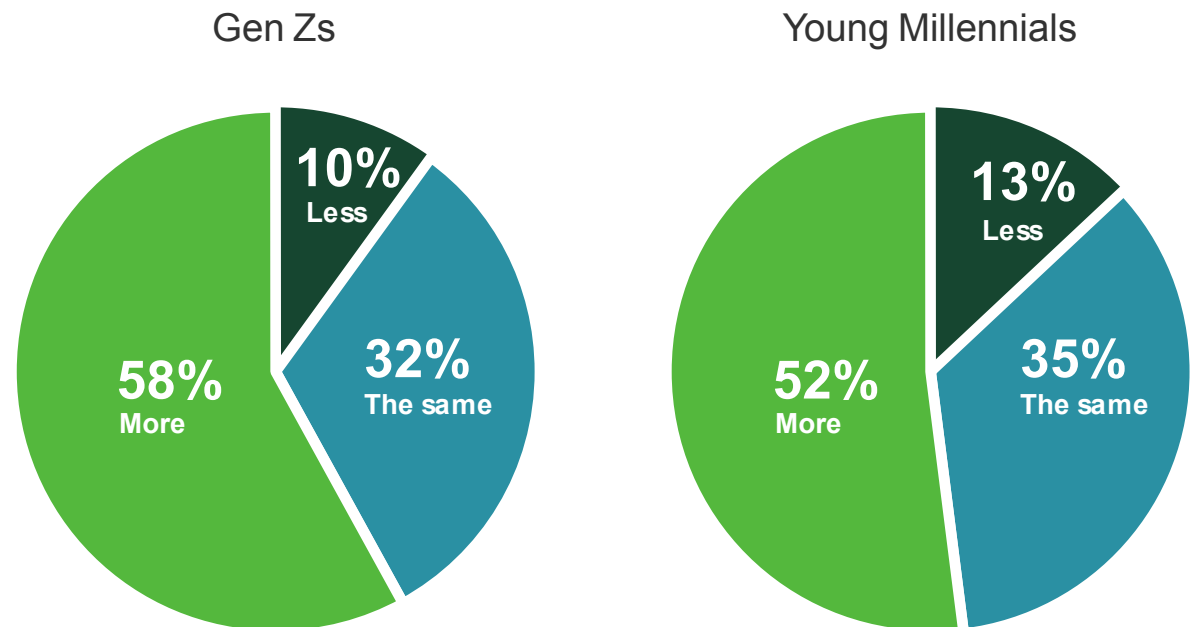
Though definitions of success are shifting to focus less on monetary values

“Wealth today is more defined by the way you live than by the amount of money you have.”
(Top 2 Box)

63% Gen Zs

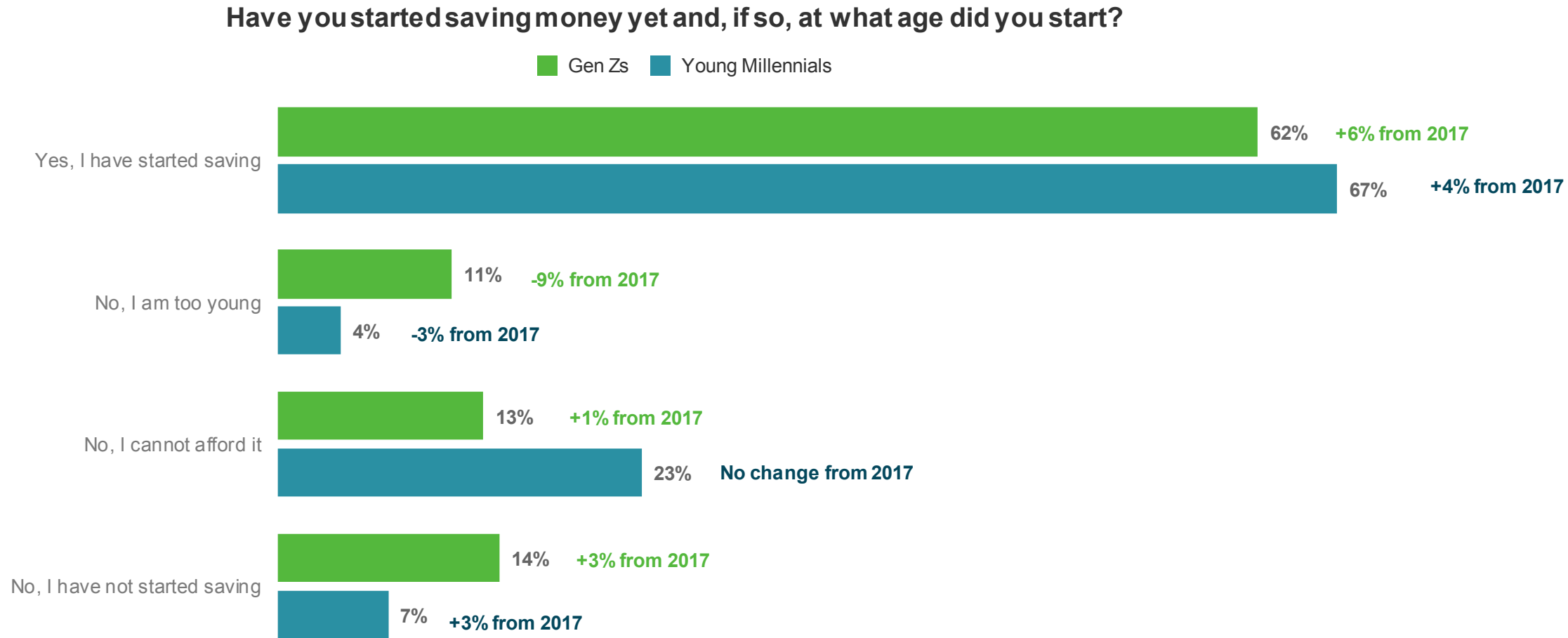
64% Young Millennials

Financially speaking, do you expect to be more/ less/ same successful as your parents?



One in five Young Millennials say they still can't afford to save

Zs are more optimistic with the number of savers increasing 6% from 2 years ago



Those who are saving are putting away less than \$200 a month

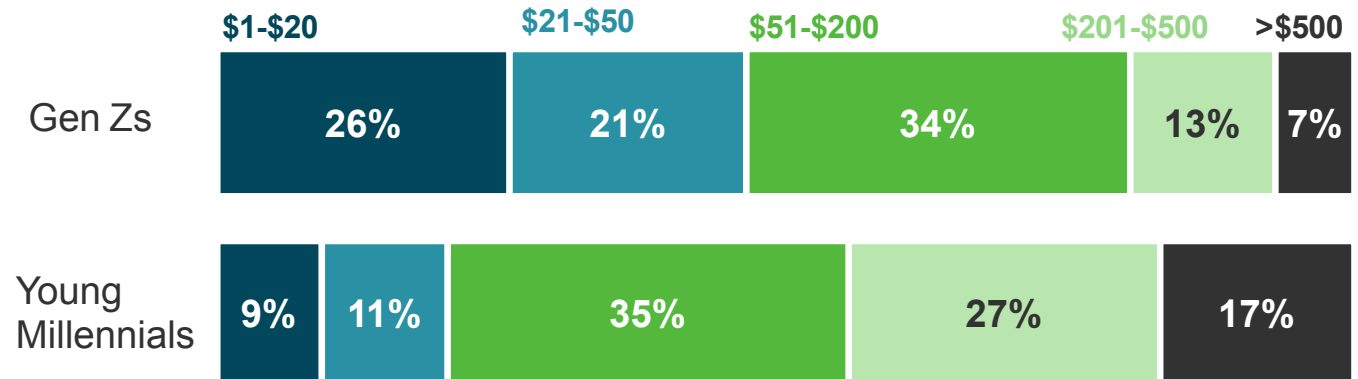
1 in 3 Zs and 1 in 5 Young Millennials are not saving anything

Approximately how much are you saving in a typical month?

Saving \$0 in a typical month.

30% Gen Zs

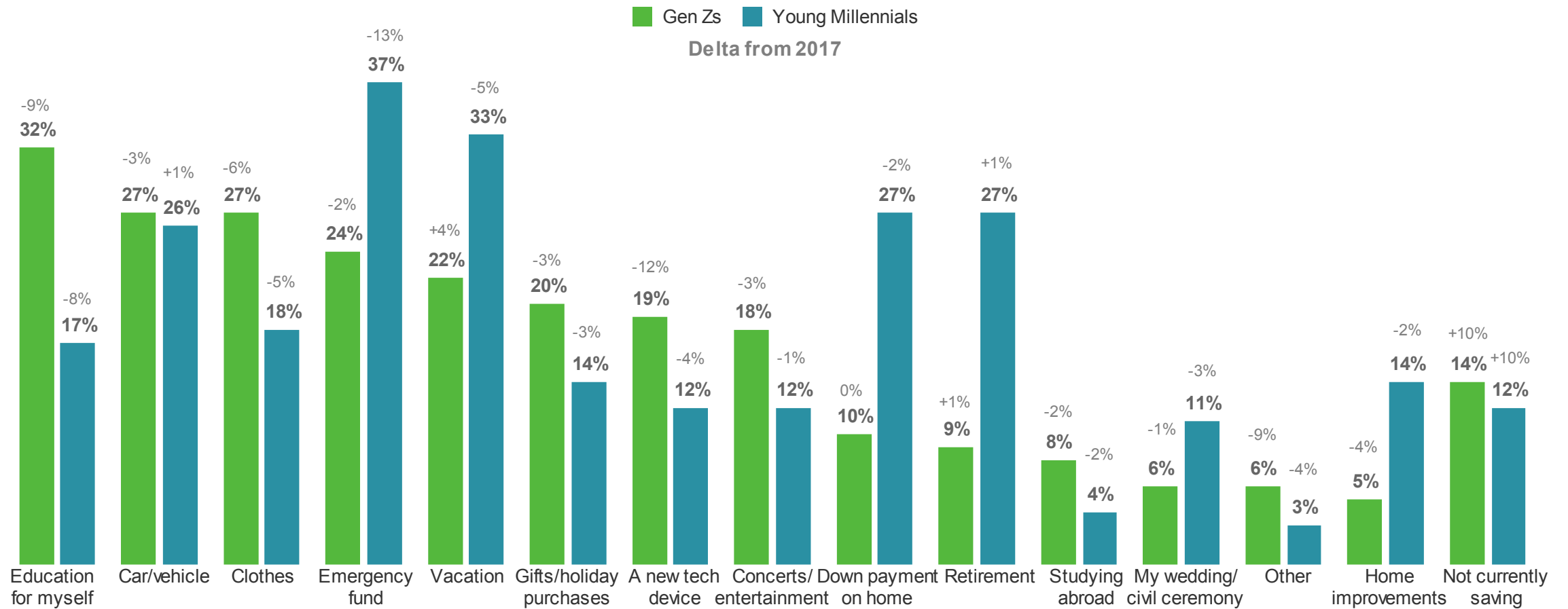
20% Young Millennials



Savings are down in every category, from tech splurges to emergency funds

Meanwhile the number of Young Americans who are not saving has increased 10% in the last 2 years

Which of the following, if any, are you currently saving for?

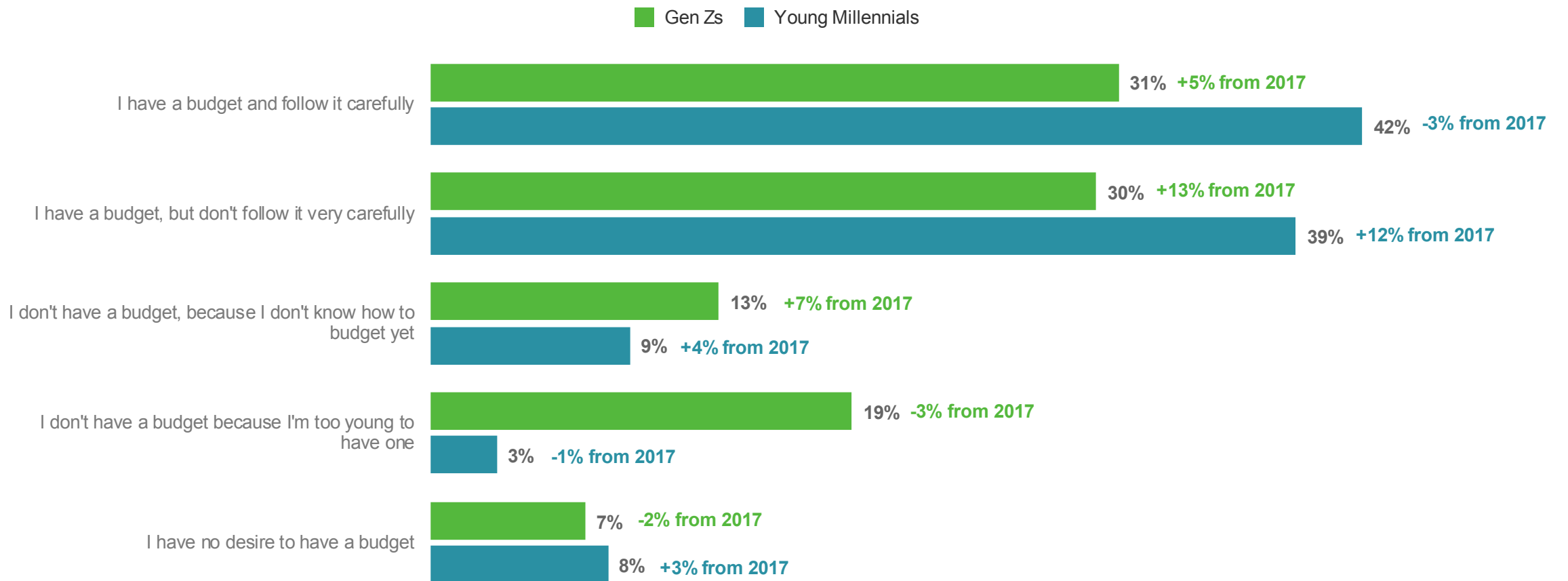


Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=1,027, Millennials n=1,026

The majority of Young Americans don't have a budget or can't follow it

1 in 3 Zs say they don't have a budget either because they are too young or they don't know how

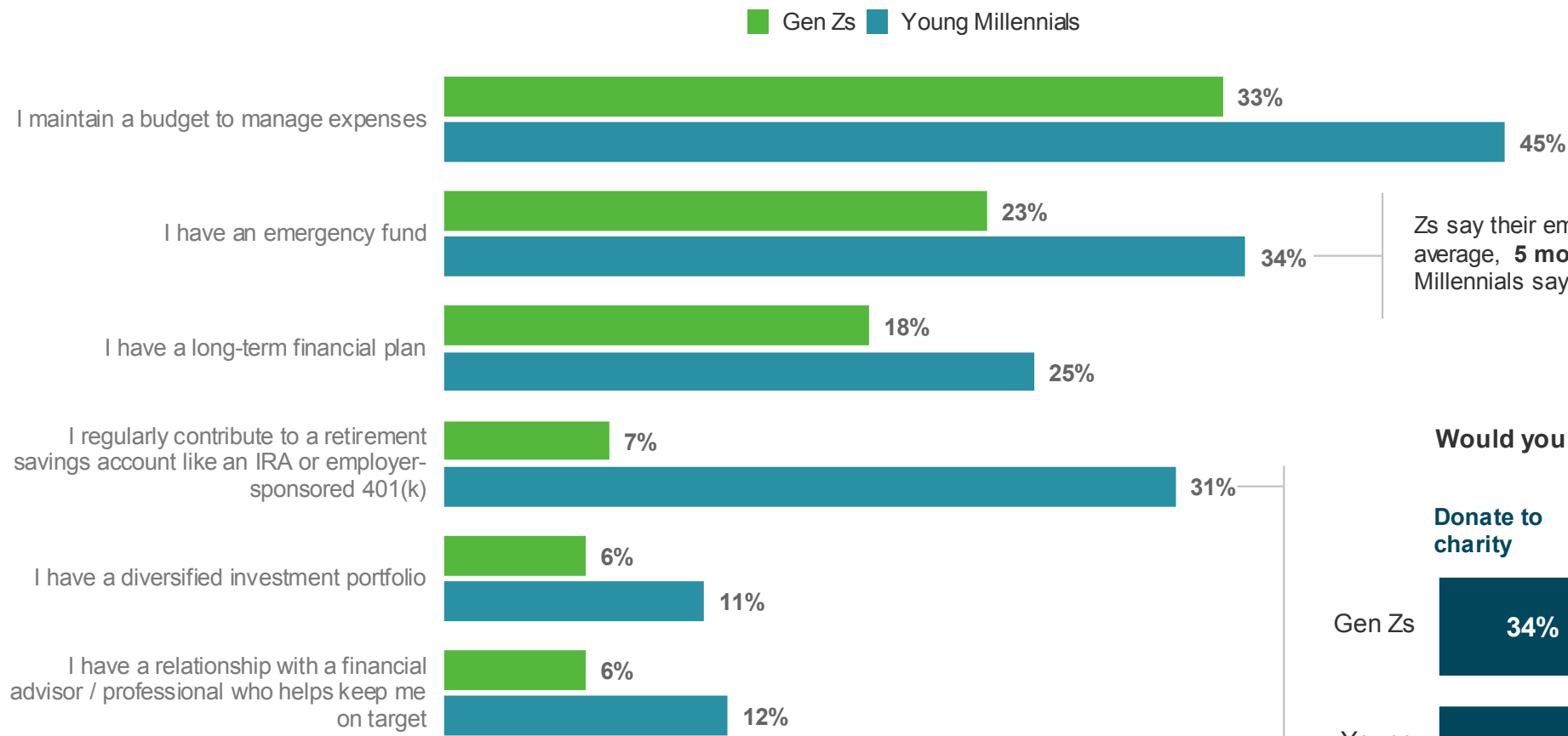
Which of the following best describes the extent to which you set and stick to a budget for your saving and spending?



Emergency funds and financial plans are even more scarce

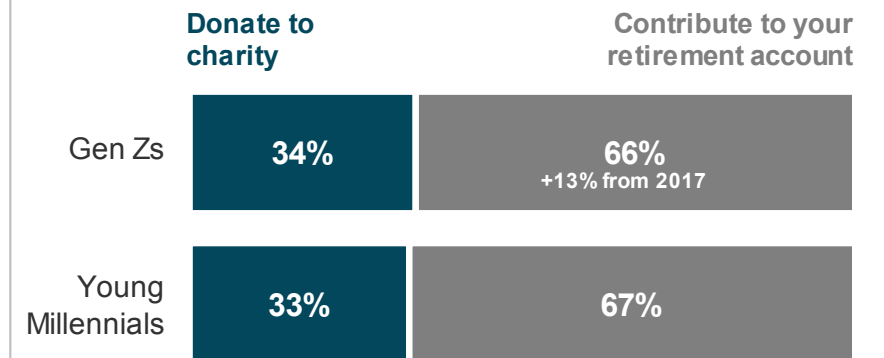
On average, Zs say their emergency funds could cover 5 months of expenses, while Young Millennials say they could last for 8

Which of the following steps have you taken to reach your financial goals?



Zs say their emergency fund could cover, on average, **5 months** of expenses, while Young Millennials say theirs would could cover **8 months**.

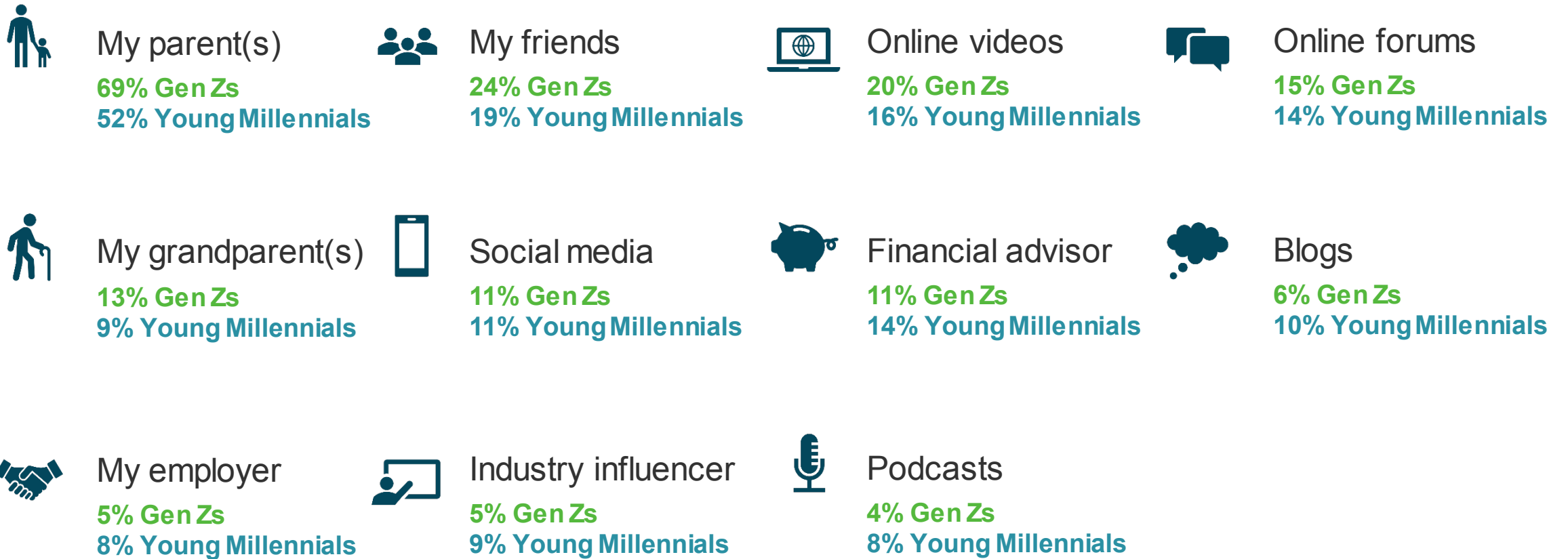
Would you rather...?



Across generations, Young Americans are turning to their parents for help

Two-thirds of Zs and half of Young Millennials say they turn to their parents most for financial advice, followed distantly by their friends

Who do you turn to most for financial advice?

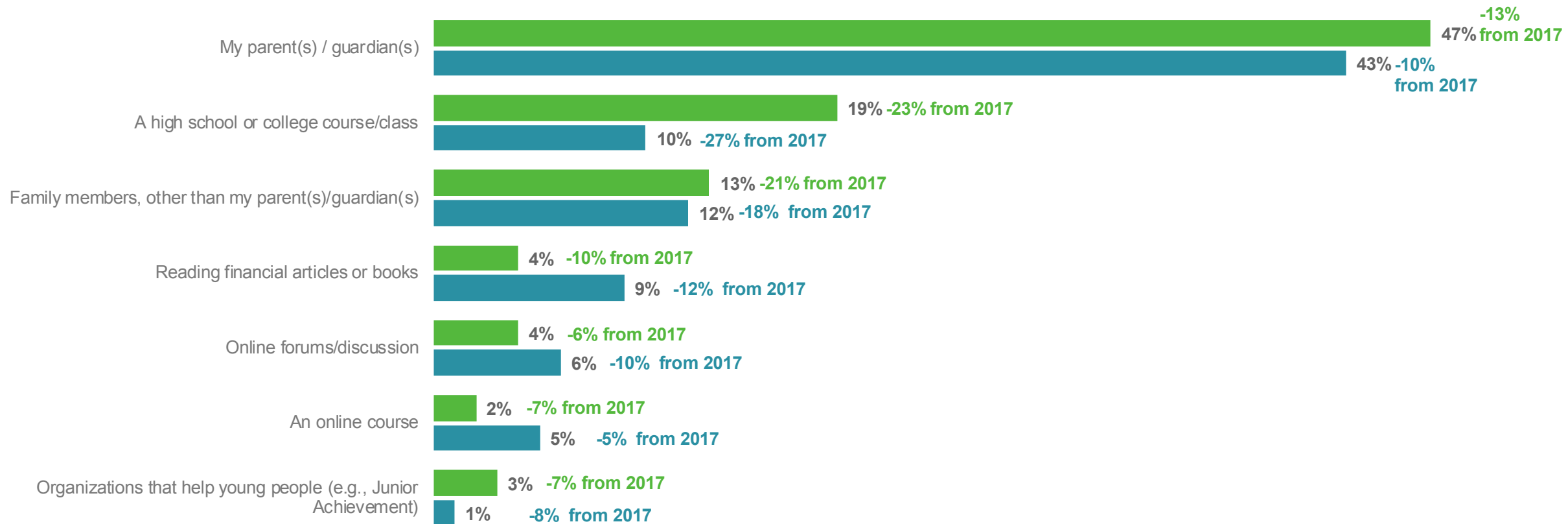


Parents are also their go-to source for budgeting and saving questions

Though Young Americans overall are seeking less input than they were a few years ago

Where, or from whom, did you learn about basic financial concepts like budgeting and saving?

■ Gen Zs ■ Young Millennials



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

Young Millennials are also more likely to ask their parents for retirement advice

While Zs are most likely to turn to their parents for help with investing and student loan debt

Do you plan to or have you already turned to your parent(s)/guardian(s) for advice on any of the following?

