

Financial Taboos Survey

July 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 13-20, 2019, among 1,006 U.S. adults aged 22 and older with at least \$10,000 in investable assets.

This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated.

About TD Ameritrade Holding Corporation

TD Ameritrade provides investing services and education to more than 11 million client accounts totaling approximately \$1.3 trillion in assets, and custodial services to more than 7,000 registered investment advisors. We are a leader in U.S. retail trading, executing an average of approximately 850,000 trades per day for our clients, more than a quarter of which come from mobile devices. We have a proud history of innovation, dating back to our start in 1975, and today our team of 10,000-strong is committed to carrying it forward. Together, we are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better. Learn more by visiting TD Ameritrade's newsroom at www.amtd.com, or read our stories at Fresh Accounts.

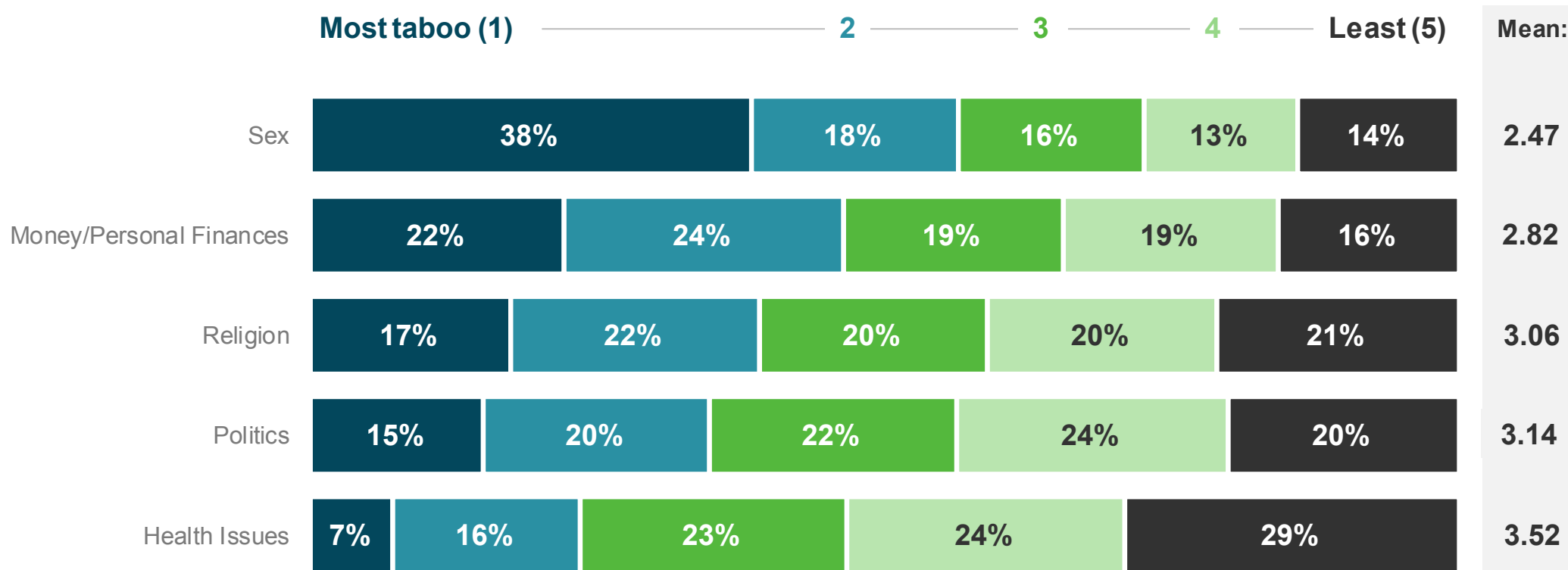
Brokerage services provided by TD Ameritrade, Inc., member FINRA (www.FINRA.org)/SIPC (www.SIPC.org).

TD Ameritrade, Inc., and the Harris Poll are separate and unaffiliated companies, and are not responsible for one another's information, policies or services.

Discussing finances

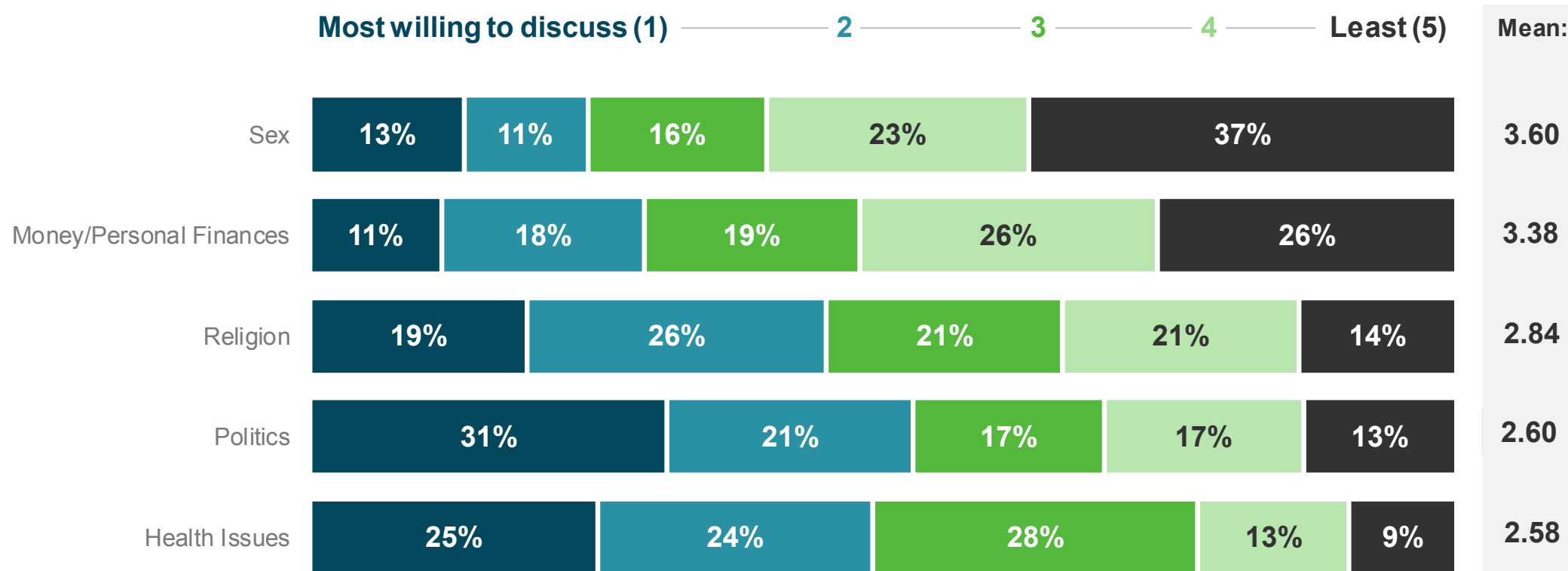
Money and personal finances seen as more taboo than religion, politics or health issues

Rank in order from 1 to 5 which topics you think are still largely taboo, with 1 being “most taboo.”



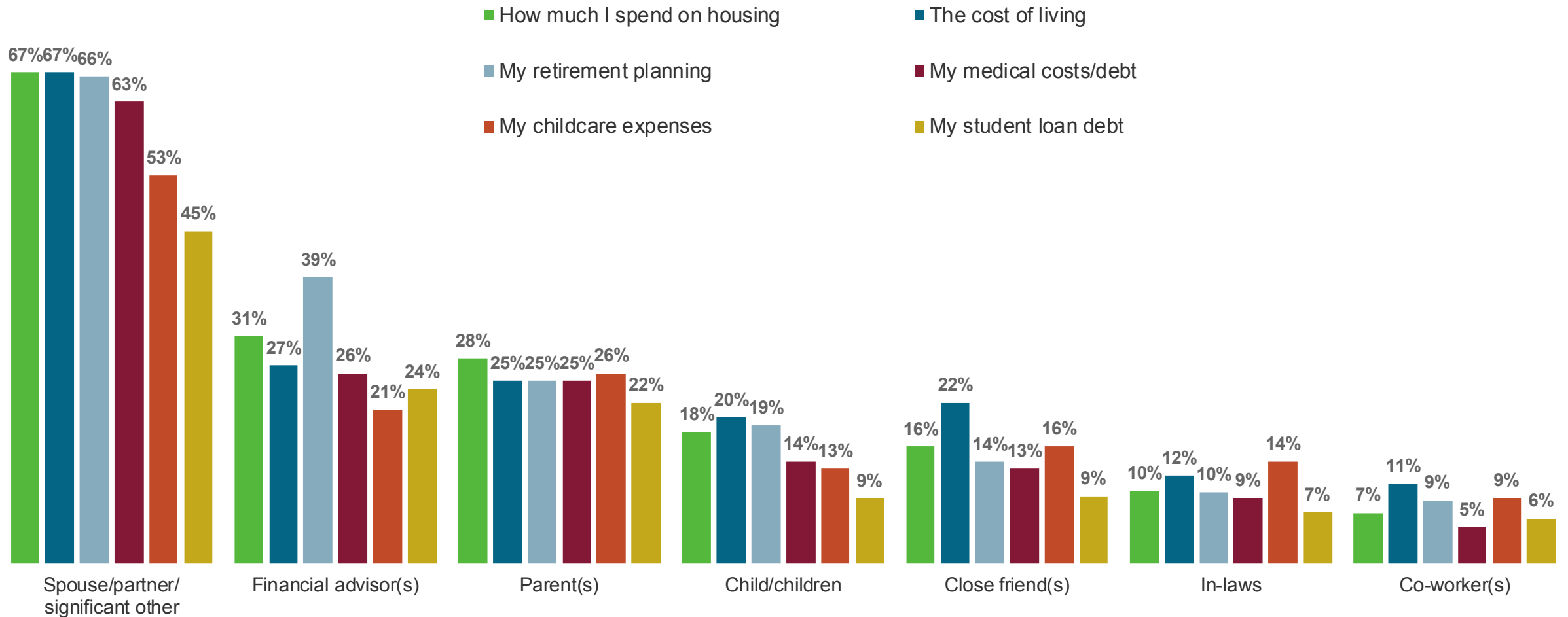
Americans would rather discuss politics, health issues, and religion than money

Rank in order from 1 to 5 which topics you're most willing to discuss in social settings.



Americans are twice as likely to discuss housing, medical and living costs with their significant other than a financial advisor

Which of the following financial topics would you feel comfortable discussing with these groups of people?

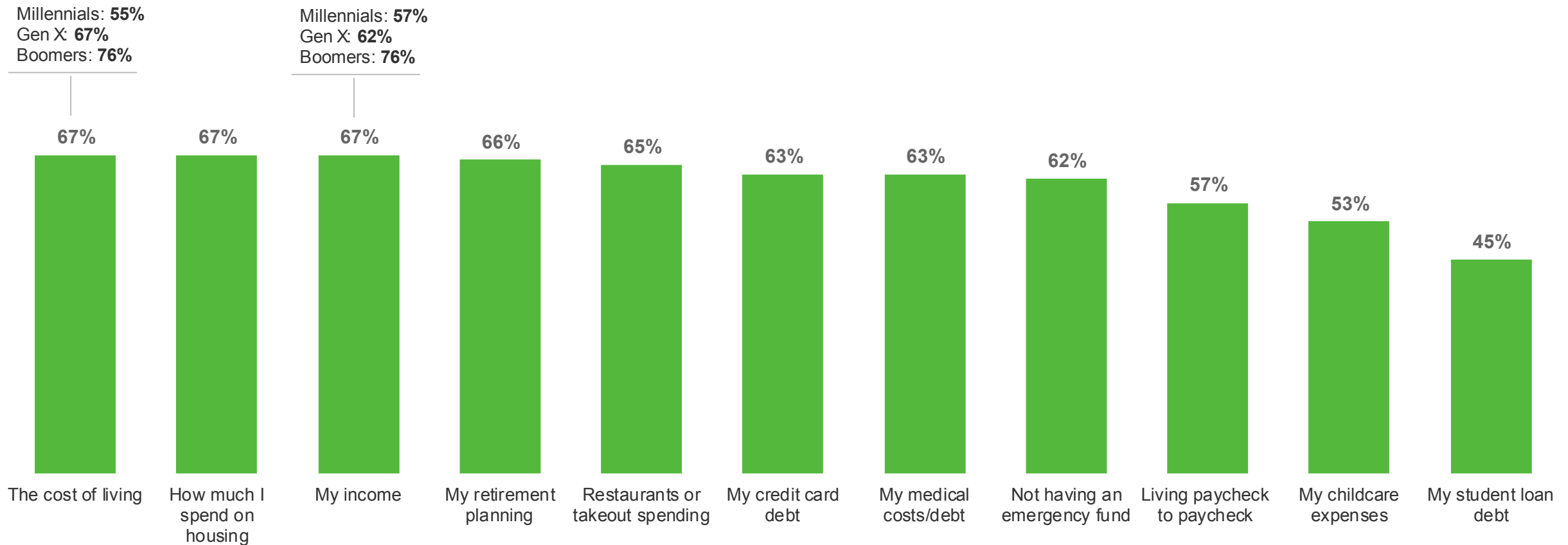


Source: The Harris Poll on behalf of TD Ameritrade; n=1,006

Americans are least likely to discuss their student loan debt with their spouses

Just two-thirds feel comfortable discussing their income

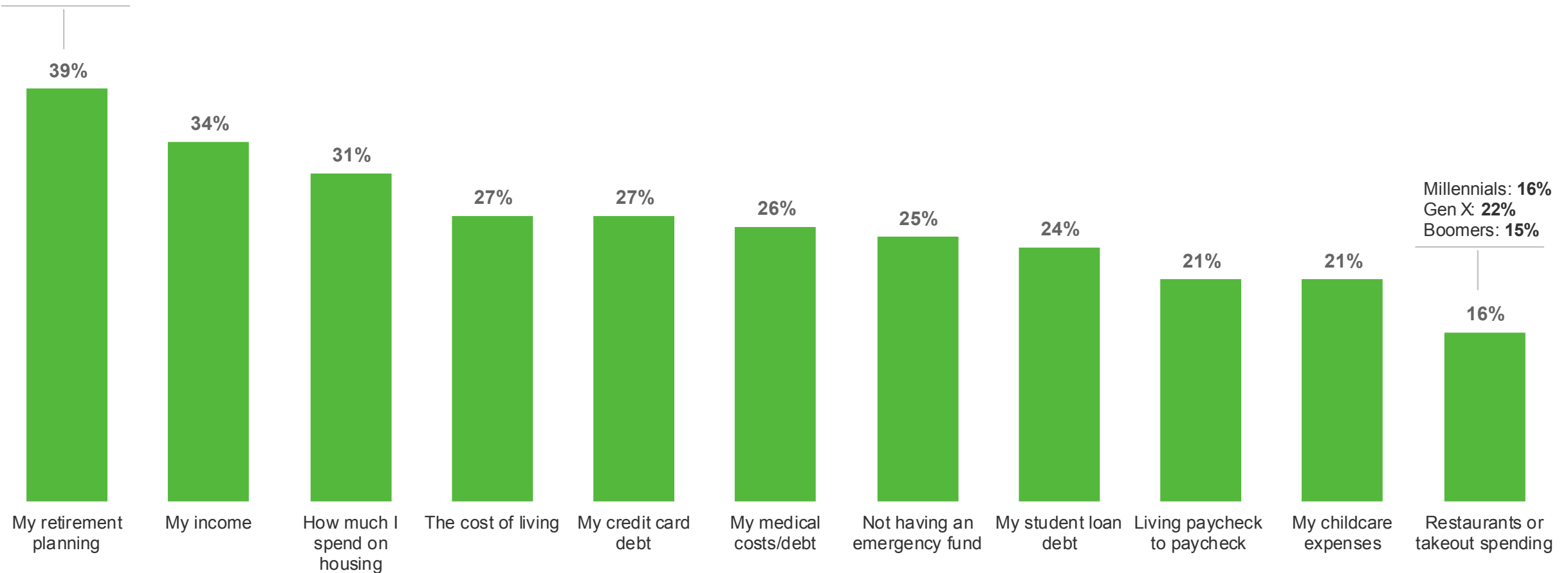
Which of the following financial topics would you feel comfortable discussing with your spouse/partner/significant other?



Americans are least comfortable discussing their restaurants or takeout spending with financial advisors

Which of the following financial topics would you feel comfortable discussing with your financial advisor?

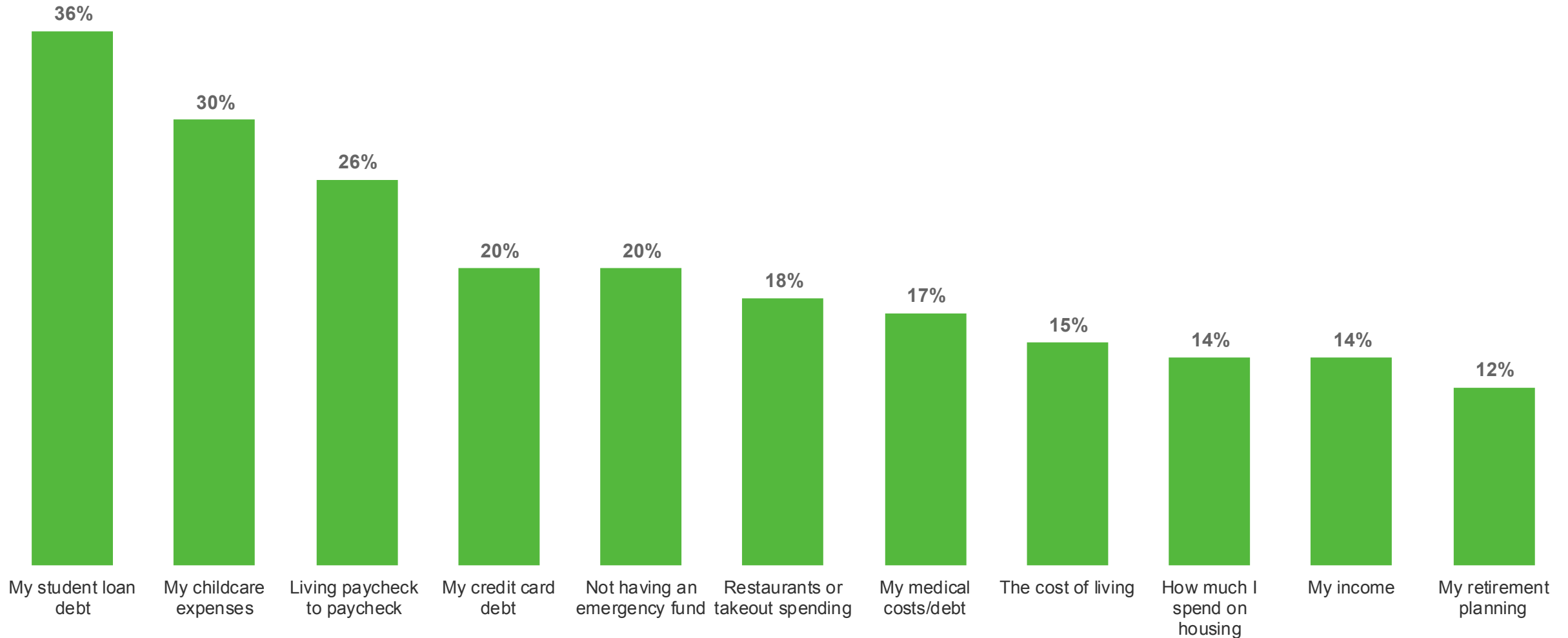
Millennials: 29%
Gen X: 40%
Boomers: 47%



Americans see student loan debt as the biggest financial taboo

Followed by childcare expenses and living paycheck to paycheck

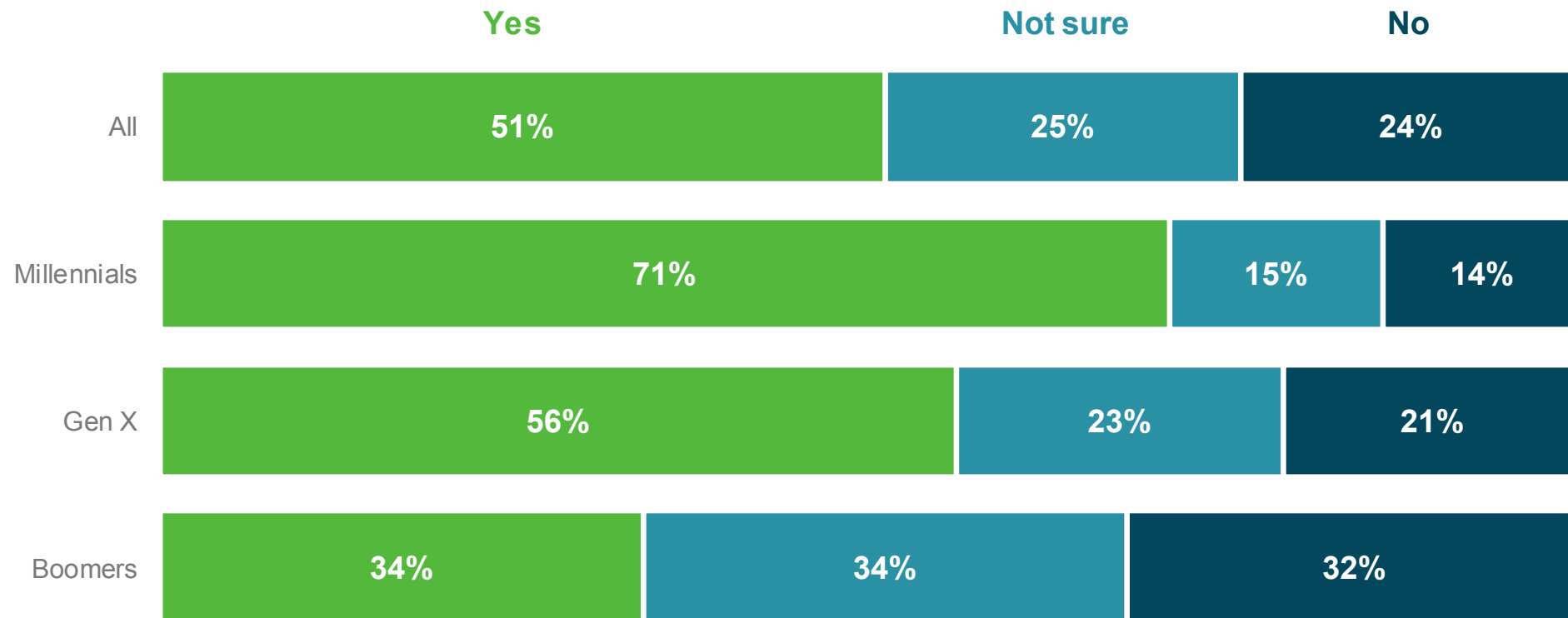
Financial topics that respondents aren't comfortable discussing¹:



Source: The Harris Poll on behalf of TD Ameritrade; n=1,006; 1= with spouse/partner/significant other, parent(s), other family members (brother/sister, aunt/uncle, etc.), in-law s (spouse's parents), child/children, financial advisor(s), close friend(s), or co-w orker(s)

Half of Americans and seven in 10 Millennials think that society would be healthier if people felt they could discuss personal finances more freely

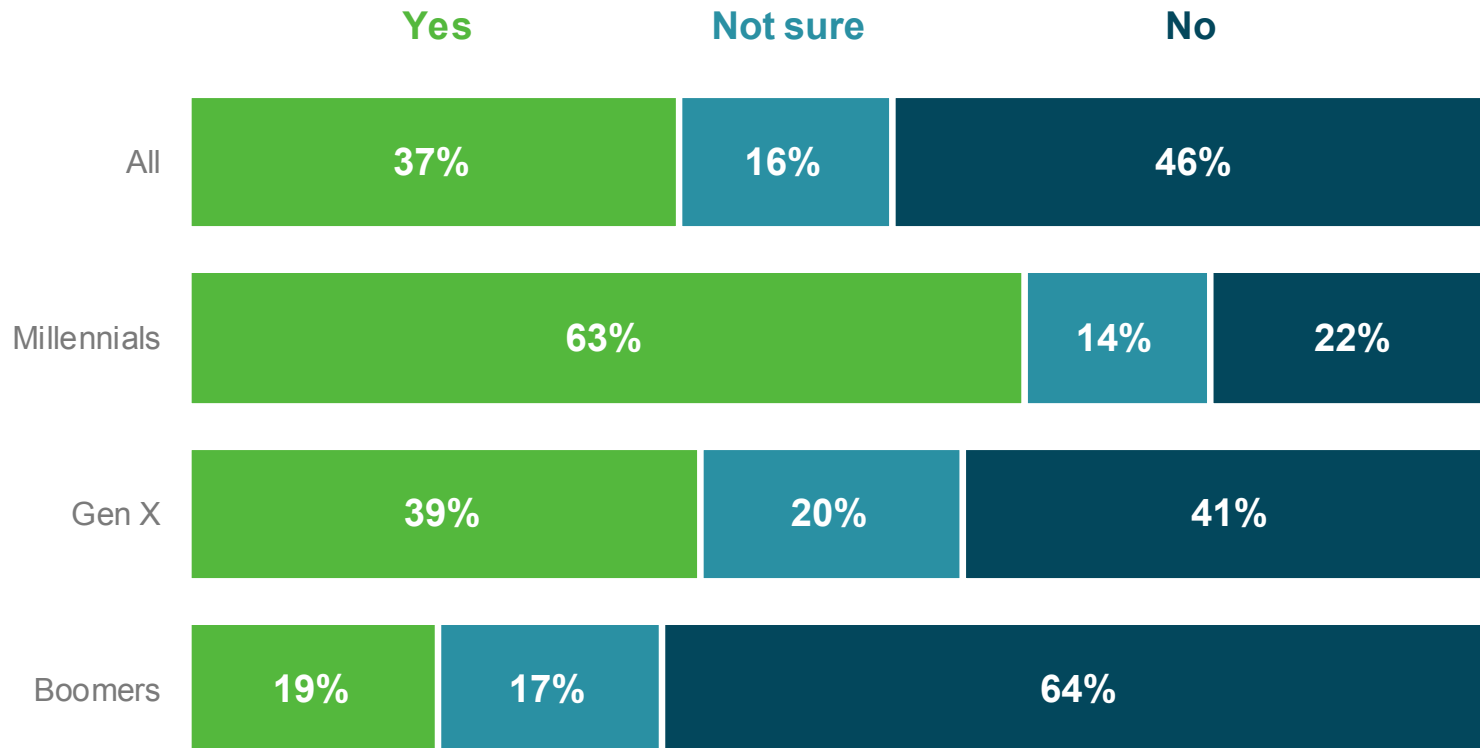
Generally, do you think society would be healthier if people felt they could discuss personal finances more freely?



Six in 10 Millennials wish they could discuss their finances more freely

More than a third of Americans would like to discuss their finances more freely

Generally, do you wish you could discuss your personal finances more freely?



Among those who wish they could discuss their personal finances more freely:

56%

Millennials would like to discuss their personal finances more freely with their **parents**

31%

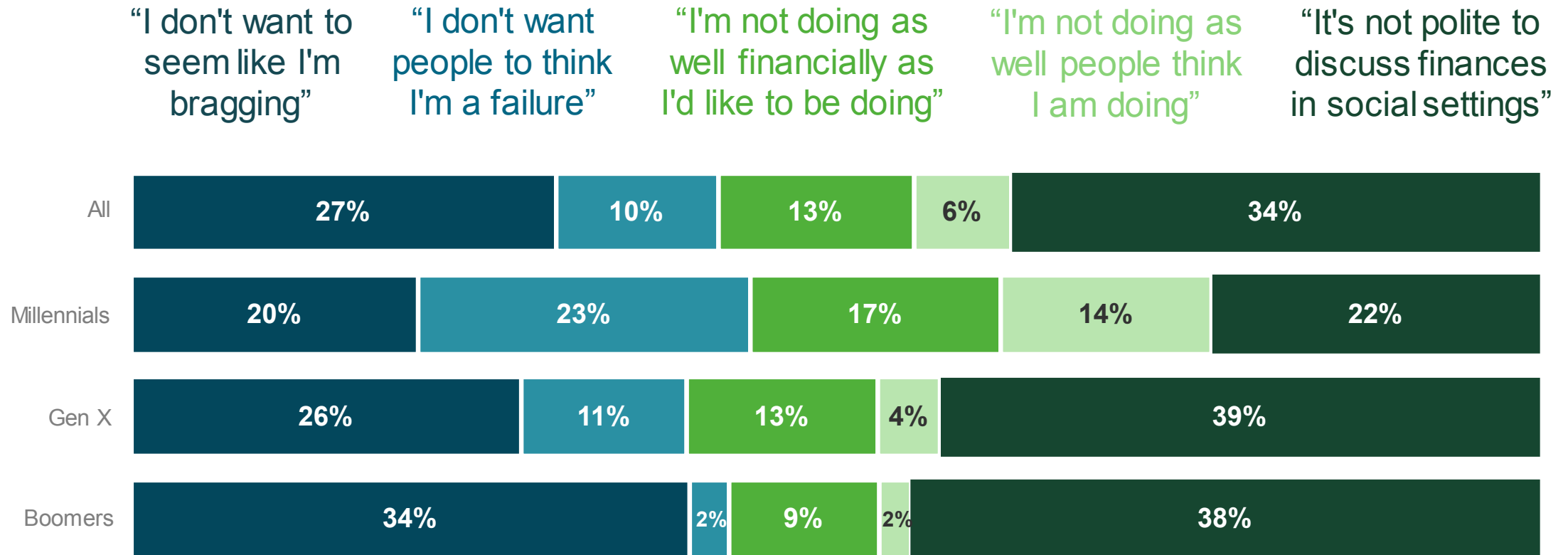
Gen X would like to discuss their personal finances more freely with their **children**

41%

Boomers would like to discuss their personal finances more freely with their **spouses**

Fear of being perceived as a failure is the No. 1 reason Millennials hold back from discussing their finances

What is the primary issue that holds you back from discussing your personal finances?

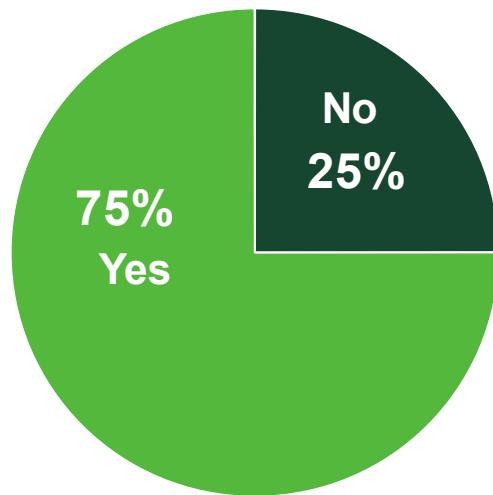


Financial mistakes

Three-quarters of Americans have made a financial mistake

Majority point to lack of financial education as being the primary cause of their financial mistakes

Have you ever made a financial mistake?

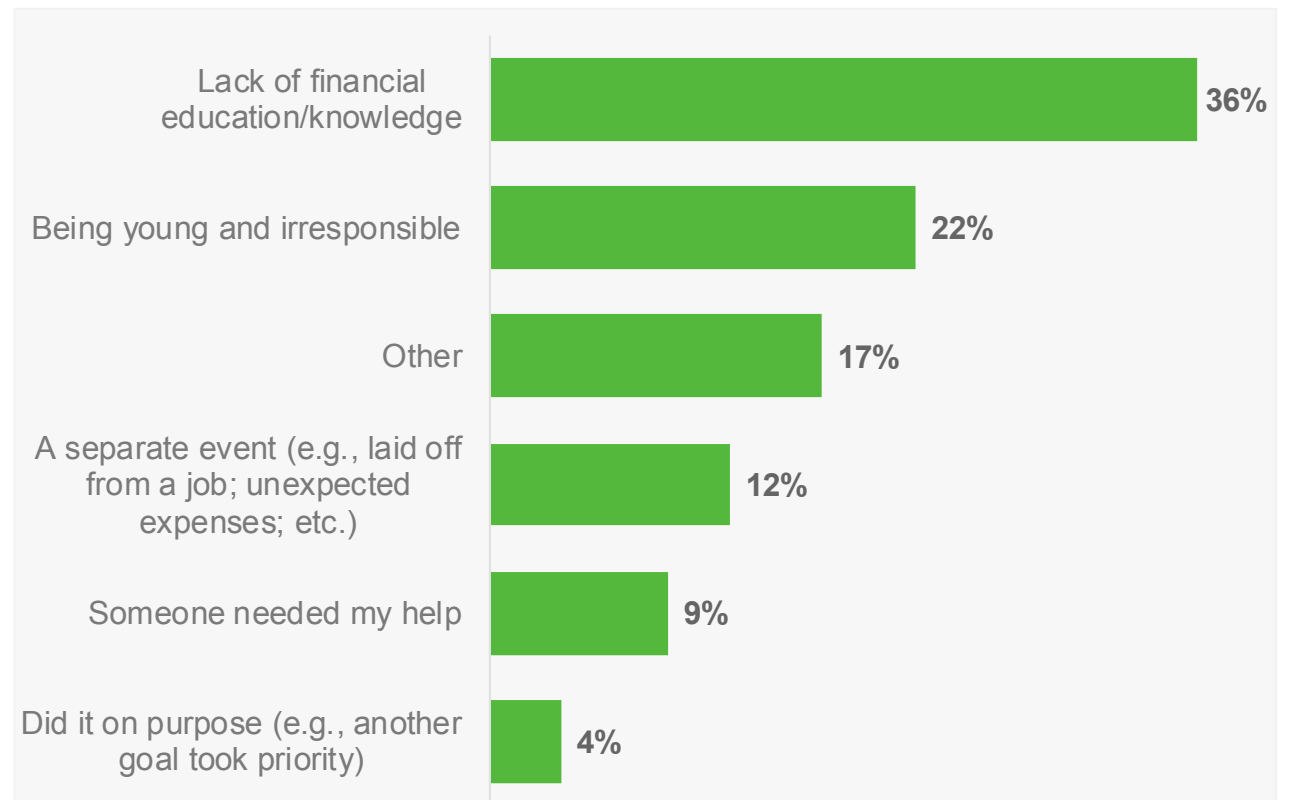


74%

Americans

think most adults have made a financial mistake

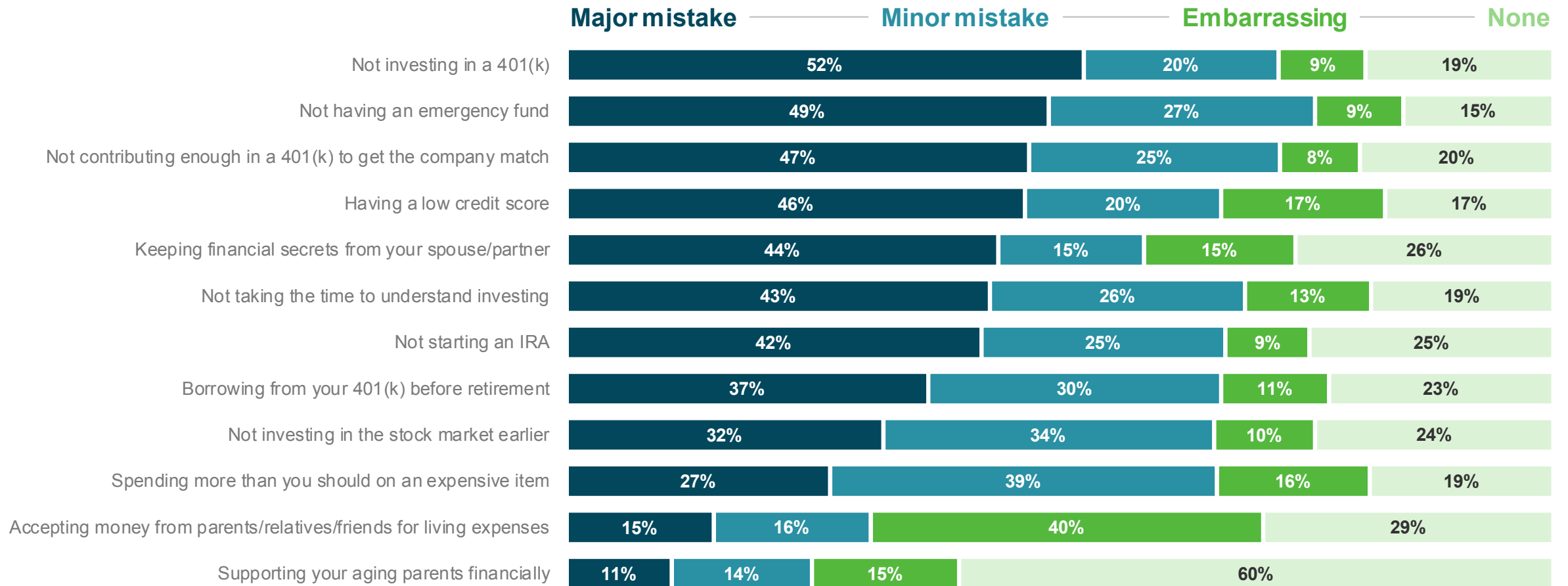
What was the primary cause of your minor financial mistake(s)?



Not investing in a 401(k) considered as the no. 1 financial mistake by Americans

Closely followed by not having an emergency fund

Indicate whether you consider the following personal finance issues a major mistake, minor mistake, not a mistake but rather embarrassing, or none.

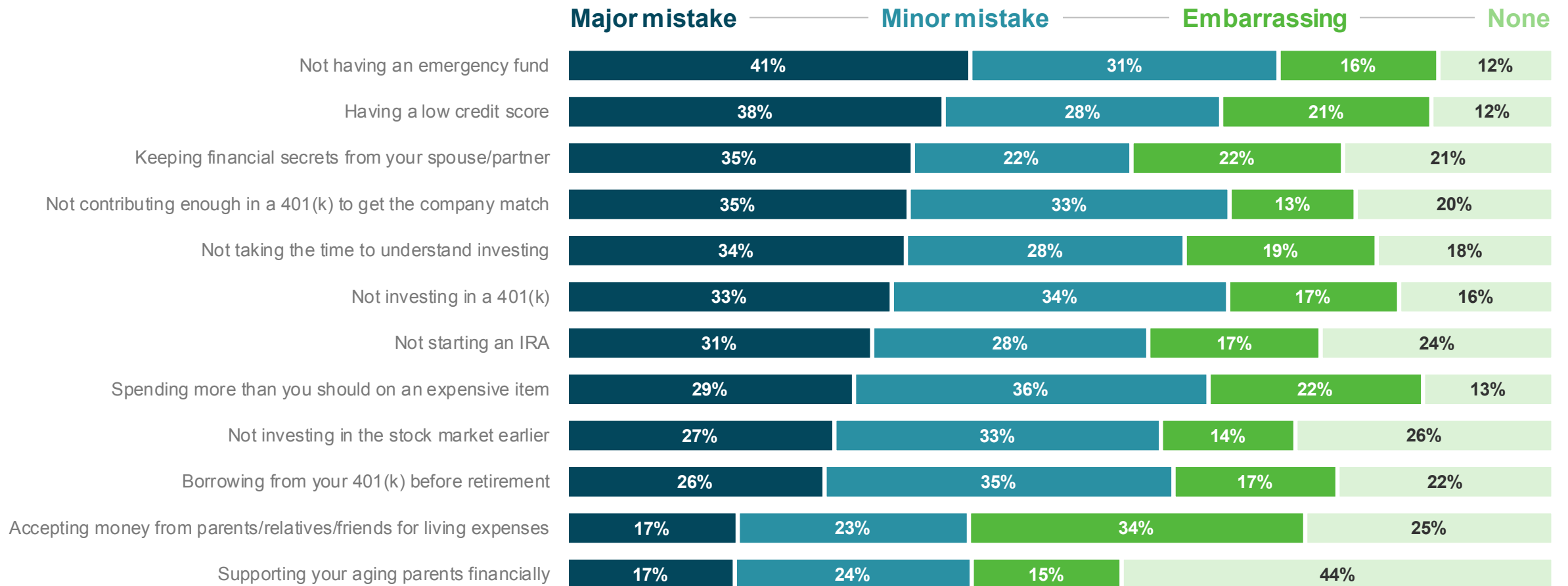


Source: The Harris Poll on behalf of TD Ameritrade; n=1,006

Millennials see lack of emergency fund as the no. 1 financial mistake

Followed by having a low credit score

Indicate whether you consider the following personal finance issues a major mistake, minor mistake, not a mistake but rather embarrassing, or none.

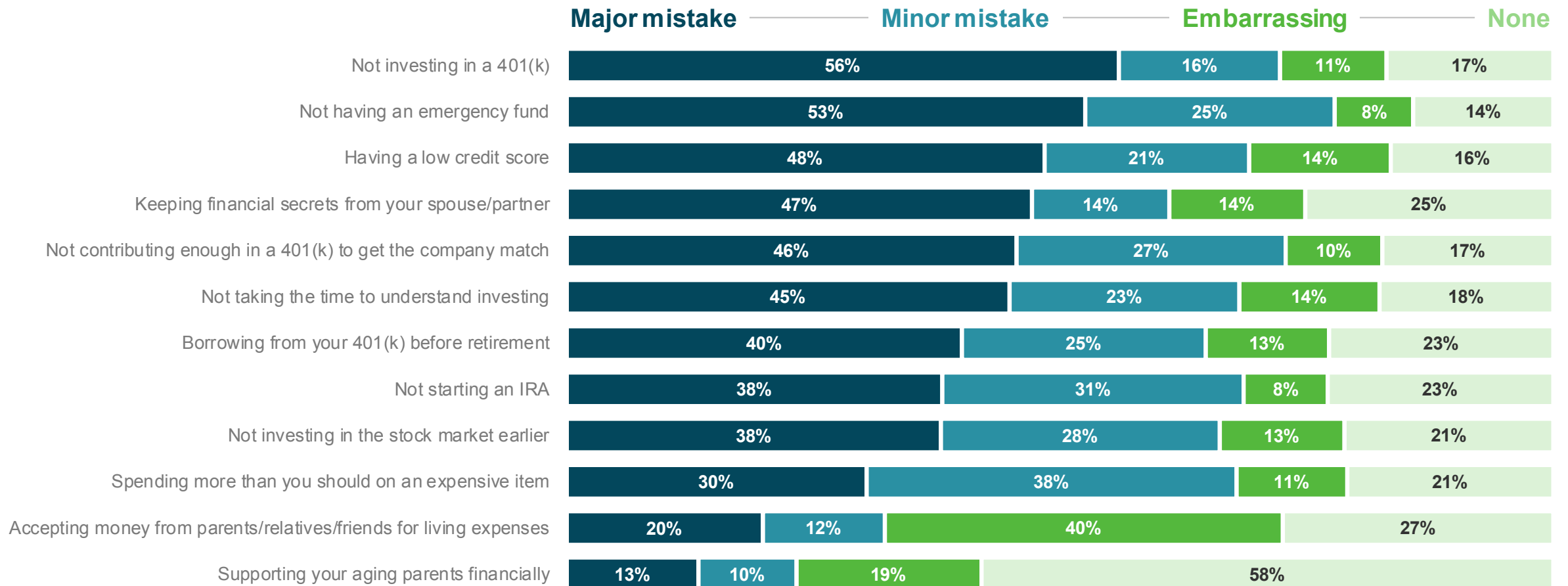


Source: The Harris Poll on behalf of TD Ameritrade; n=1,006

Gen X view not investing in a 401(k) as the no. 1 financial mistake

Followed by not having an emergency fund

Indicate whether you consider the following personal finance issues a major mistake, minor mistake, not a mistake but rather embarrassing, or none.

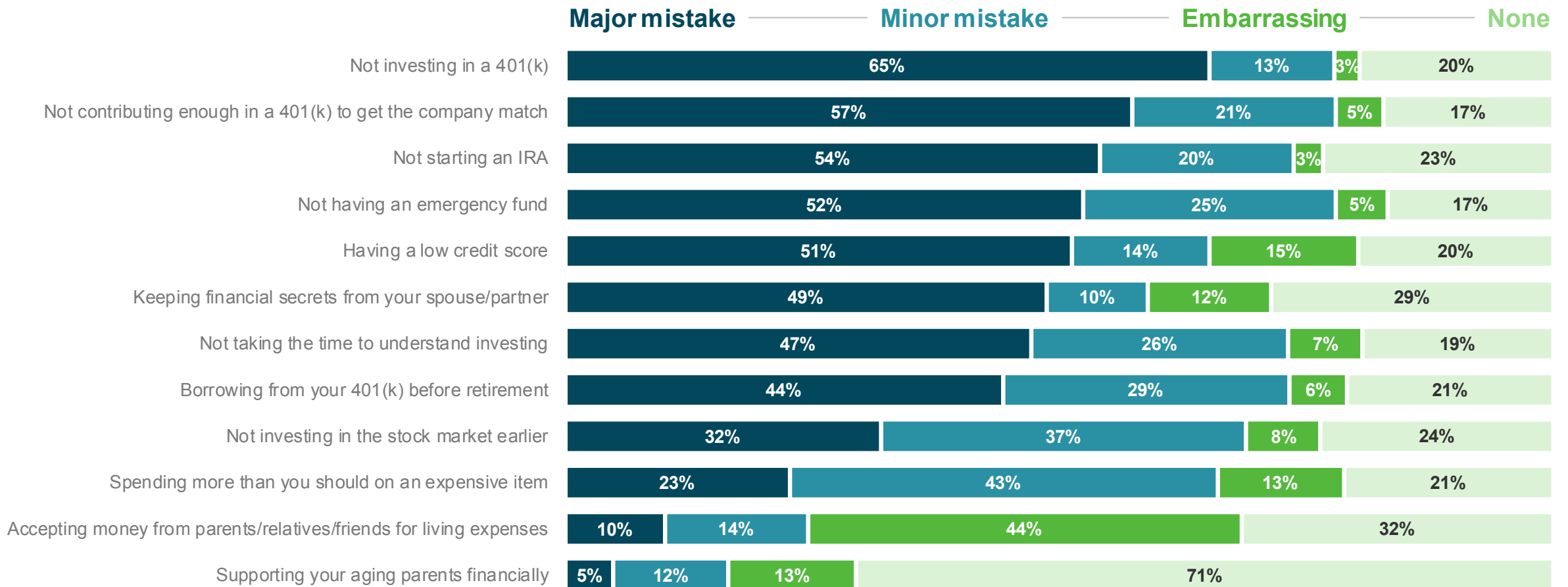


Source: The Harris Poll on behalf of TD Ameritrade; n=1,006

Boomers see not investing in a 401(k) as the no. 1 financial mistake

Followed by not contributing enough in a 401(k) to get a company match

Indicate whether you consider the following personal finance issues a major mistake, minor mistake, not a mistake but rather embarrassing, or none.



Boomers are twice as likely as Millennials to not share their financial mistakes

4 in 10 Gen X and Boomers feel embarrassed after sharing financial mistakes

In the past when you have shared financial mistakes with others, what kind of emotions did you feel?

