

Young Americans & College Survey

August 2019



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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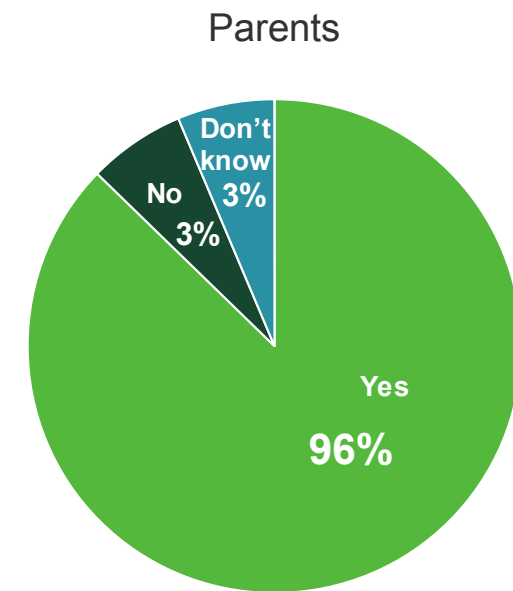
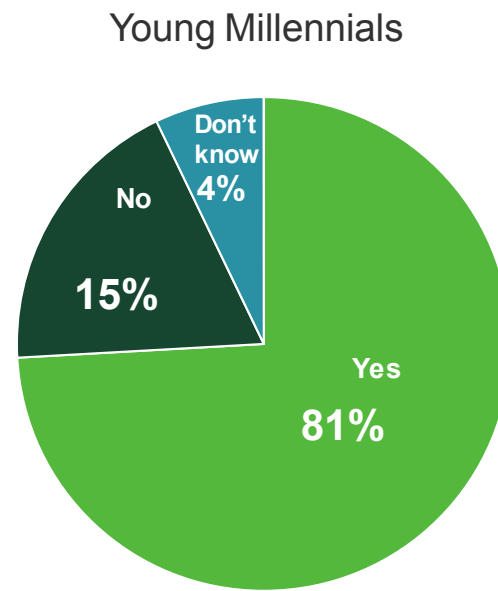
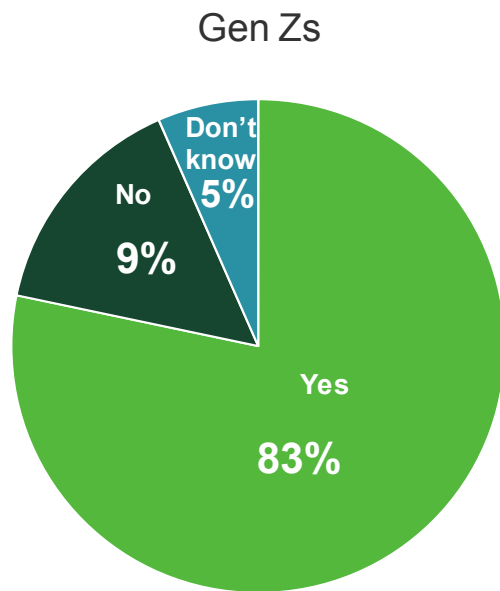
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1 in 5 Young Americans may opt out of college today

Though the majority of parents still expect their children to go to school

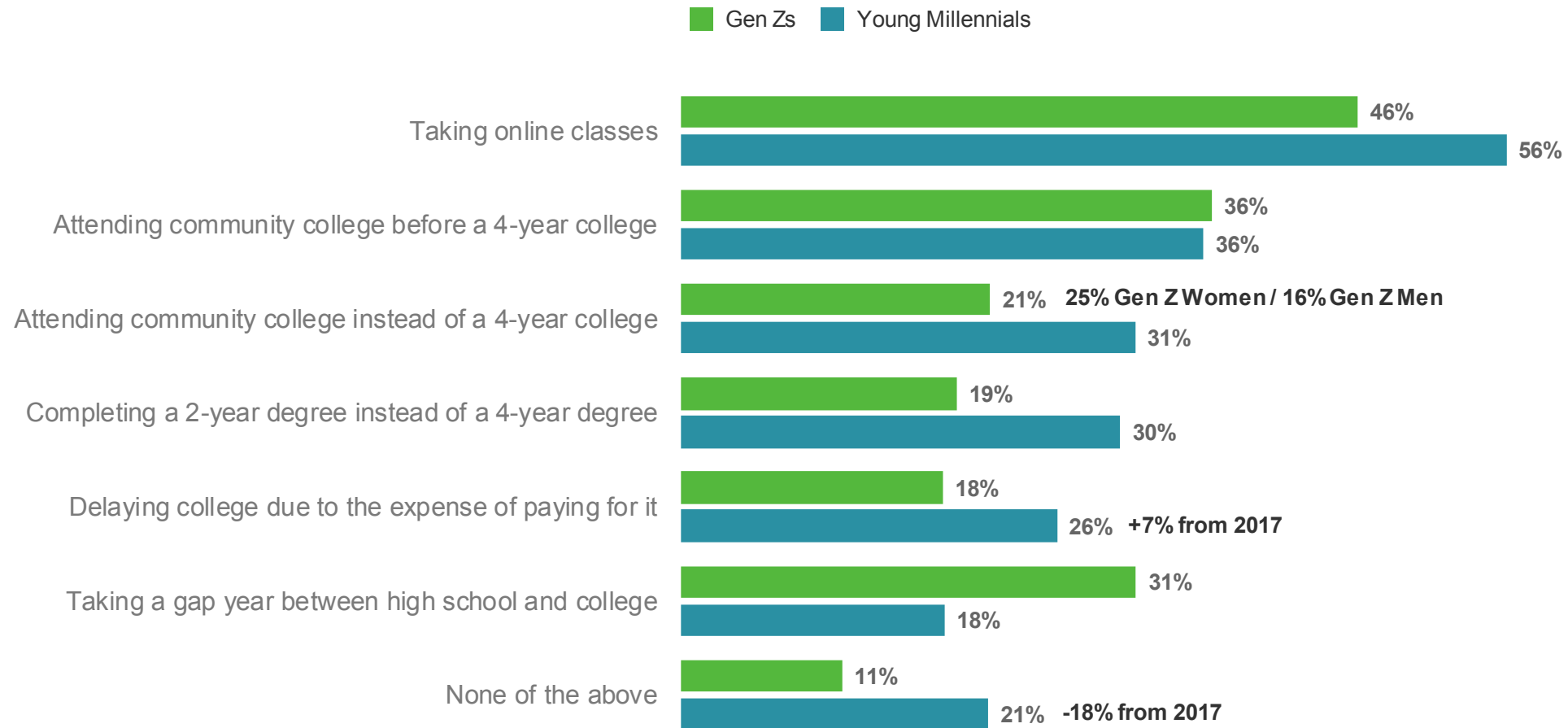
Do you expect or did you already attend college or trade school?
Have any or do you expect any of your child(ren) to attend college or trade school?



Many are considering cost-effective pathways from gap years to online classes

1 in 4 Millennials report delaying college due to the expense of paying for it

Have you considered any of the following?

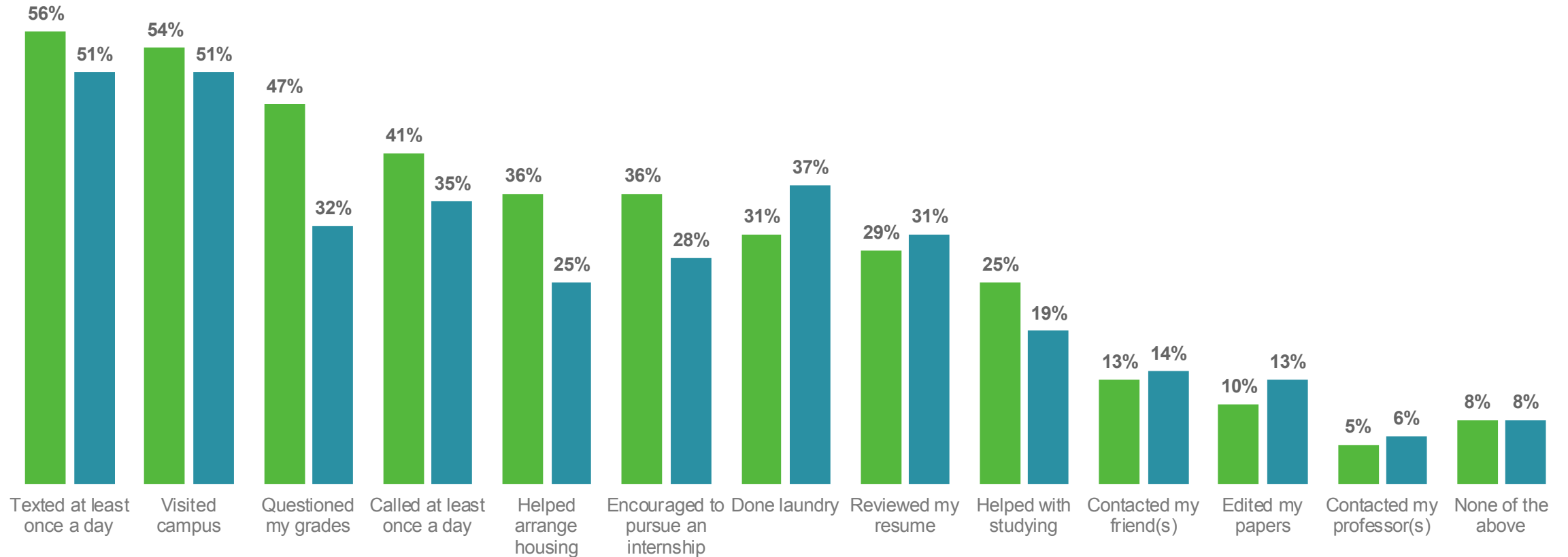


The helicopter parent relationship continues in college

1 in 3 say their parents have done their laundry, and half report daily texts

Have your parent(s) ever done any of the following while you were in college?

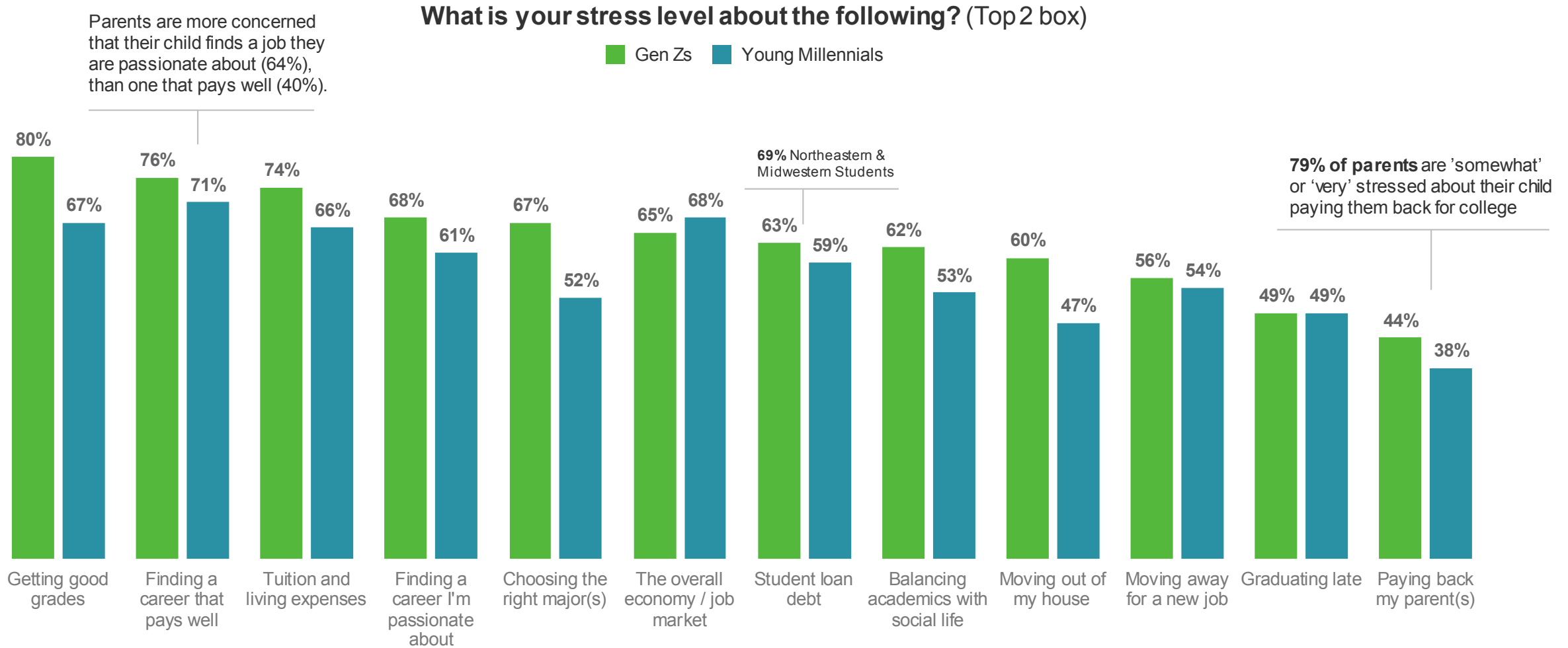
■ Gen Zs ■ Young Millennials



Source: The Harris Poll on behalf of TD Ameritrade (February-March); Gen Zs n=353, Millennials n=682

Stress also pervades academic, career and social lives

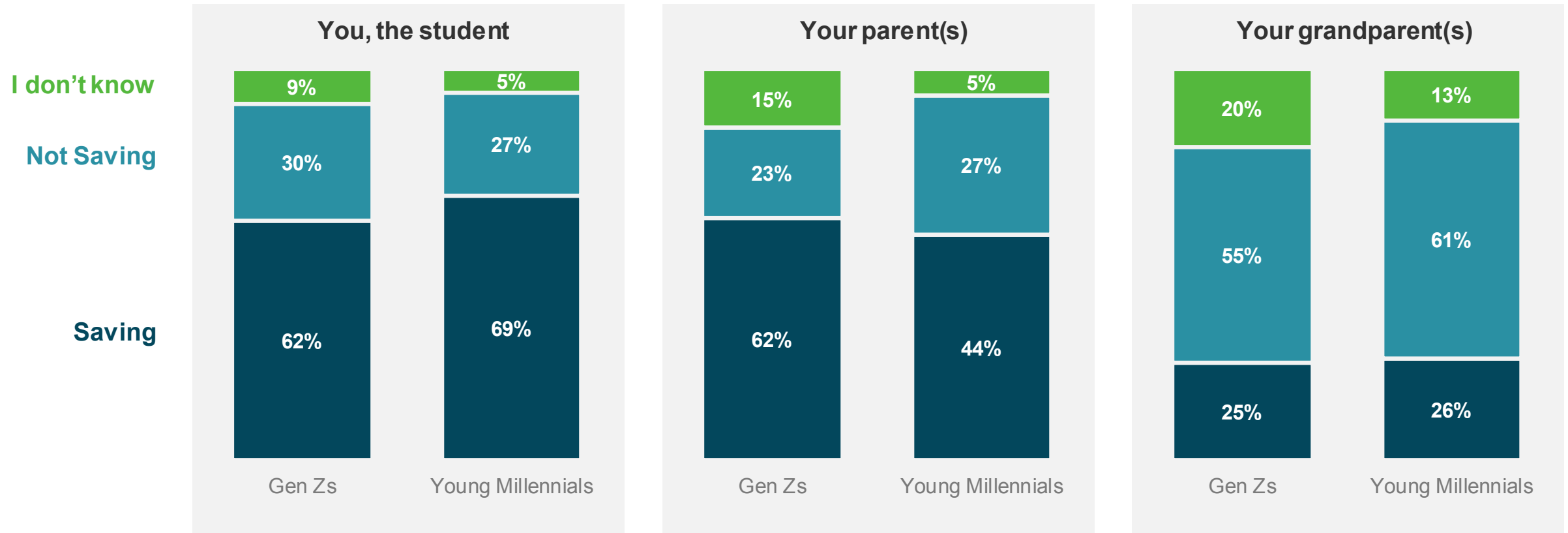
More than half are stressed about their school performance, living expenses and choosing the right major to set them up for the right career down the line



In many cases, the whole family is also chipping in to cover college expenses

69% of Young Americans have spoken to their parents about paying for college

Who is currently saving to pay for you to go to college?



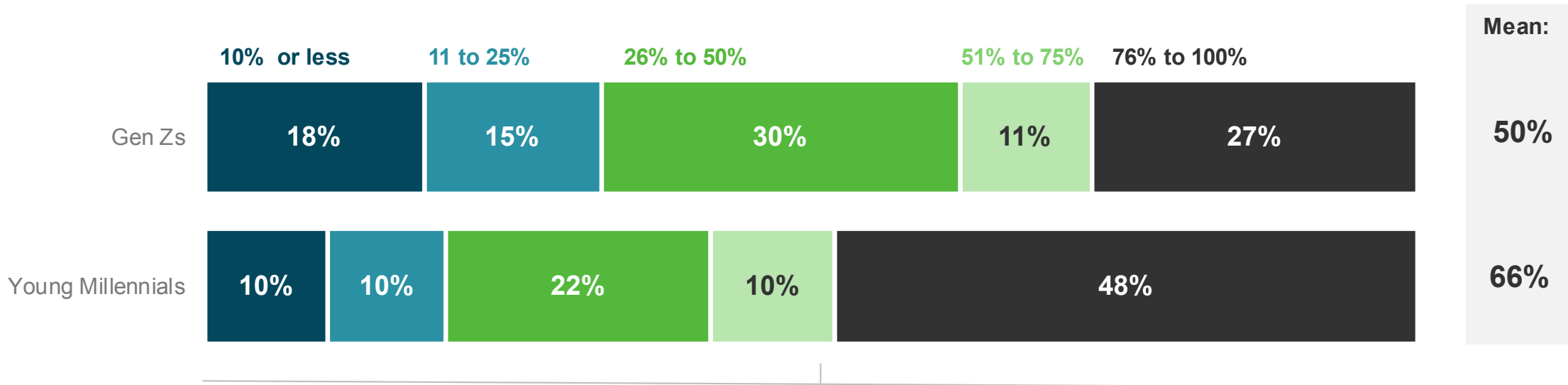
84% of parents are currently saving or have already saved for their child's college

75% of Young Americans say if they have grandchildren, they plan to chip in for their education

Millennials are concerned with college costs because they're paying for 2/3 of it

73% of Young Americans say they either chose or would choose a less expensive college to avoid debt

What percent of your college education are you paying for?

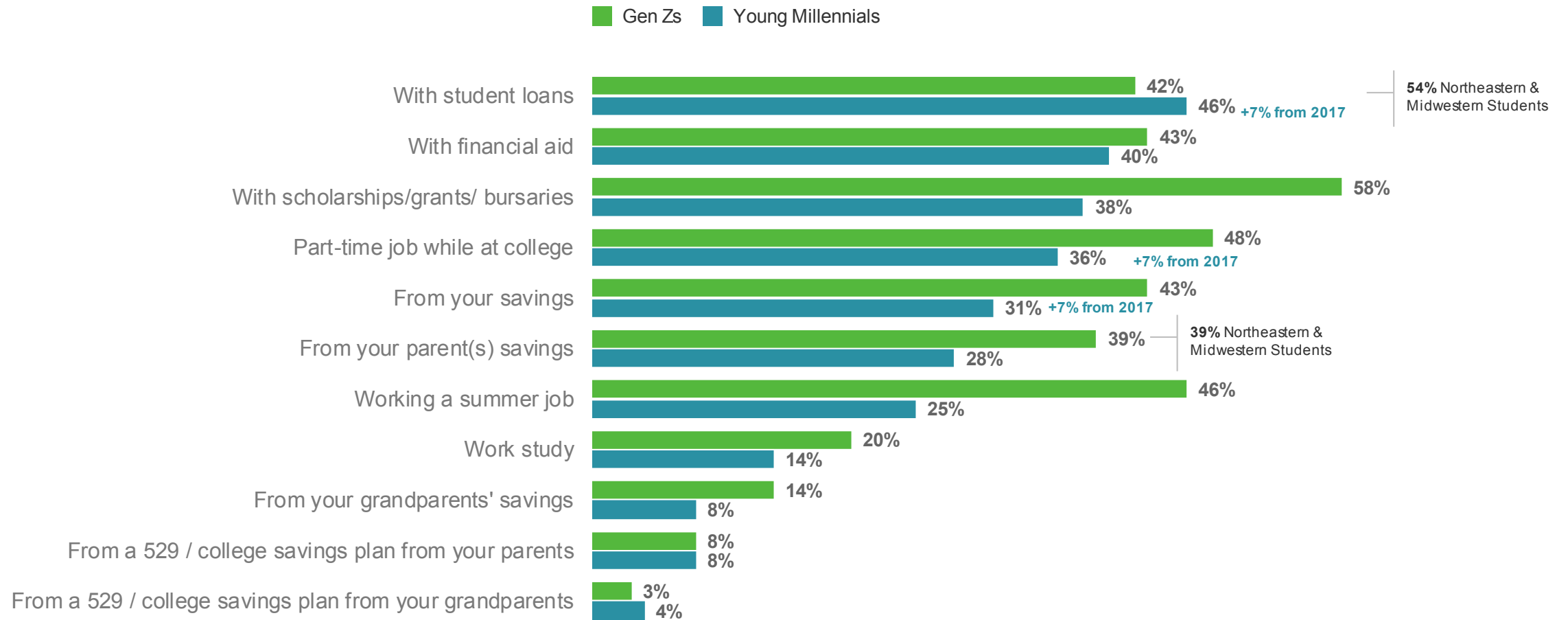


On average, **Gen Zs have saved \$4,734** for their education, while **Millennials have saved \$9,258**. 1 in 3 Zs has saved less than \$1,000 for college (37%).

And relying most heavily on student loans to do so

Gen Zs are hopeful scholarships and part-time gigs will kick in

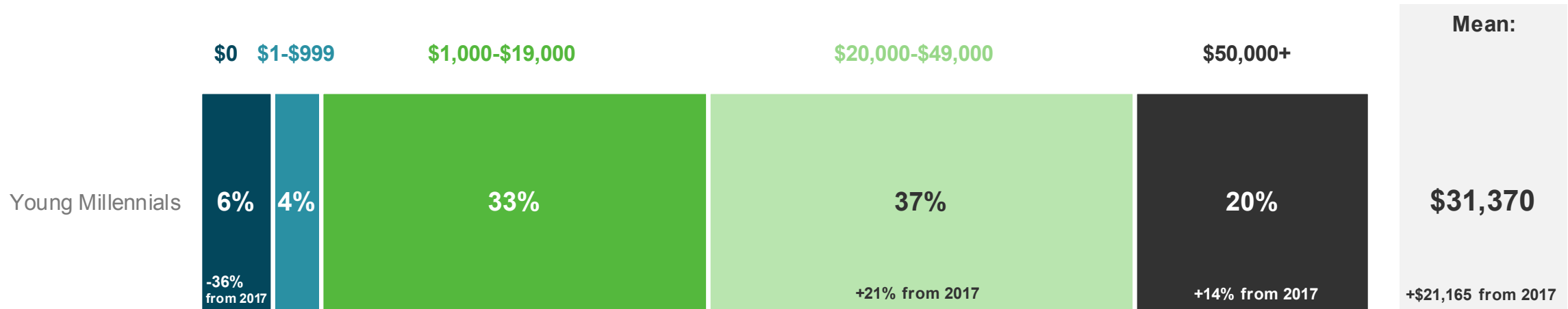
In which of the following ways is your college education being/going to be paid for?



Overall, Millennials are shouldering more debt now than they were in 2017

One in five millennials have over \$50K in debt, that's up from 14% two years ago

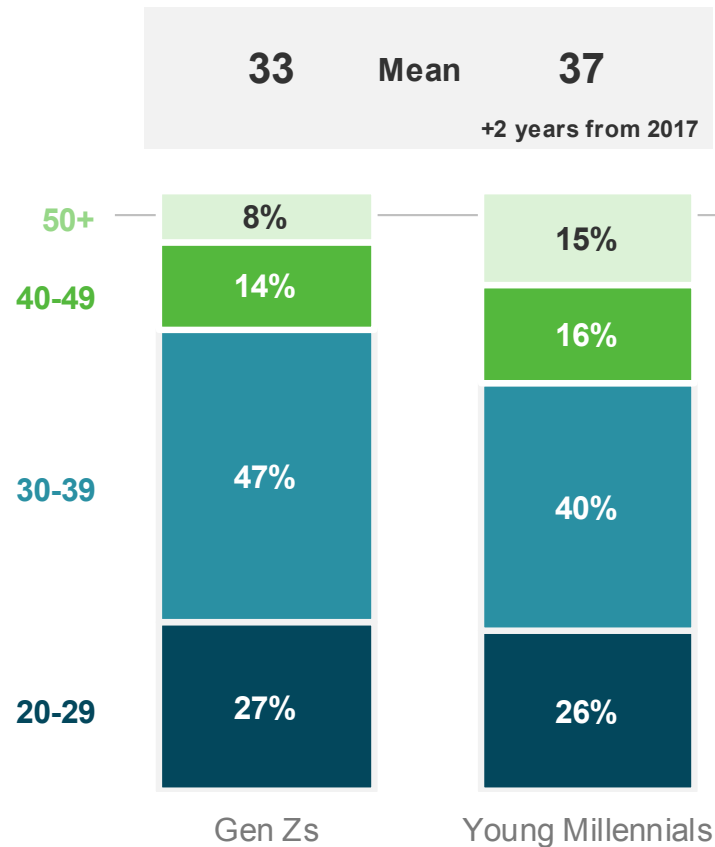
Overall, how much student debt did you incur throughout your education?



Millennials are more pessimistic about their ability to pay off debt quickly compared to Gen Z

Almost 1 in 5 Millennials expect to paying off student loan debt past the age of 50

By what age do you expect to pay off all of your student debt?



Parents are under strain too, paying their own loans, and providing ongoing financial support

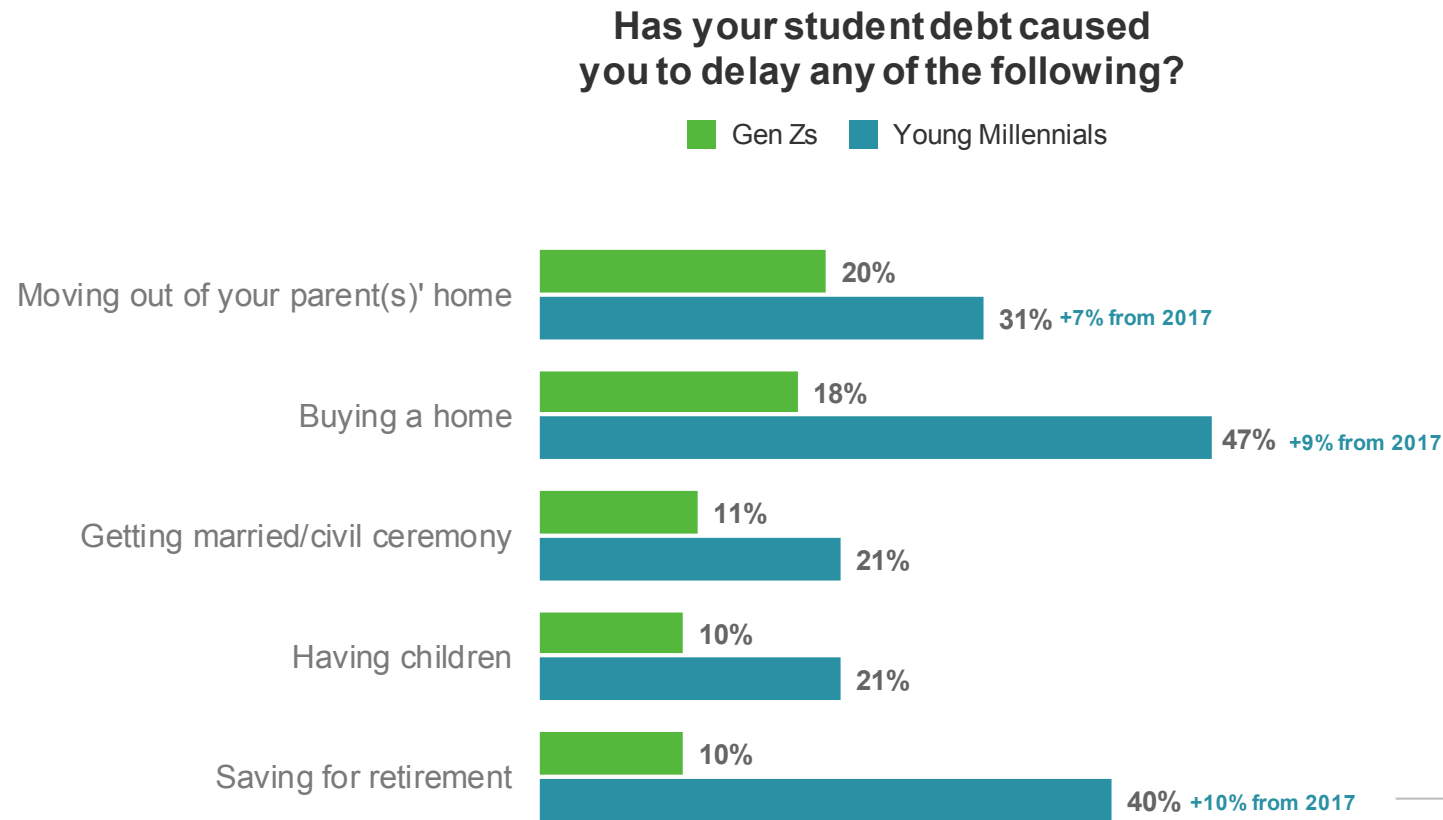
1 in 3 parents have loans from their own education that they're still paying off (29%).

Two thirds say they will be over the age of 50 before paying off all of the loans from their child's education (62%).

54% of parents expect to provide financial support after their child graduates college. **64%** say they actually did.

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



1 in 3 parents say they have delayed saving for retirement to pay for the children's education (28%).

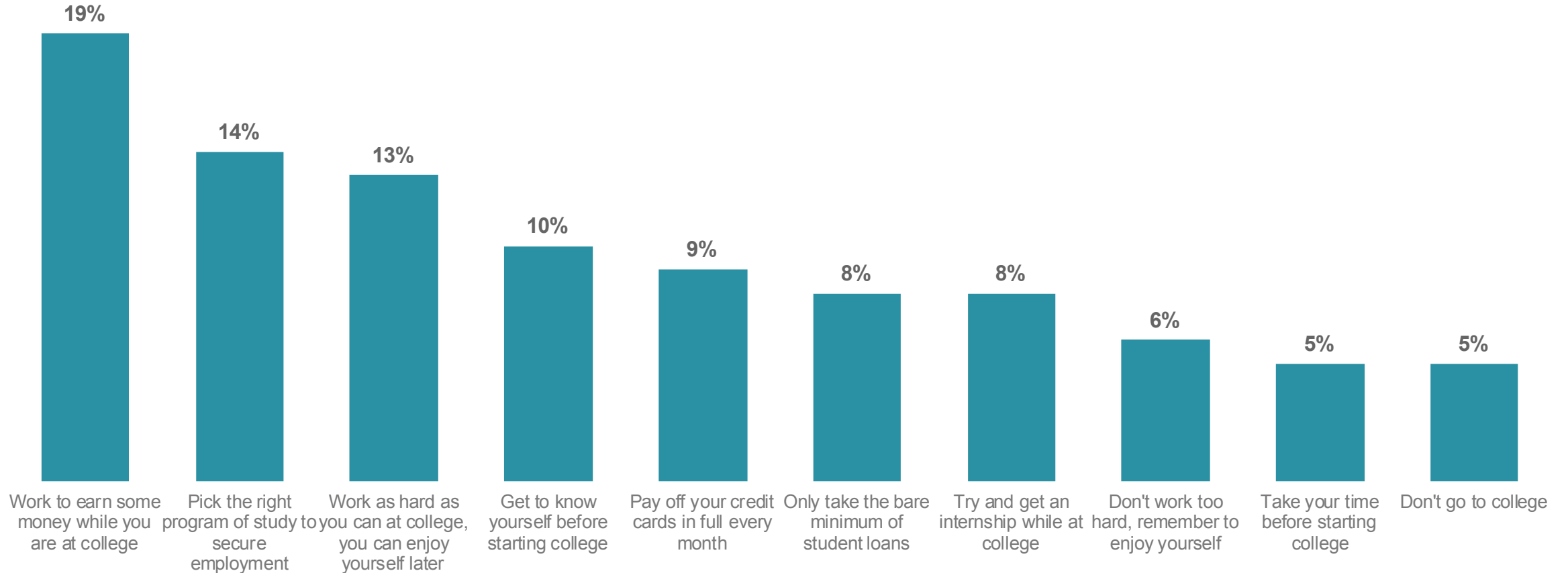
The same number say they have put off taking a trip or traveling (28%) while 1 in 6 have delayed buying a new home (15%) and retiring when they want (15%).

If they could go back and do it again, Millennials' top advice would be to double down on work

To earn money and pay off debt

What one piece of advice would you give to your 18-year-old self regarding college?

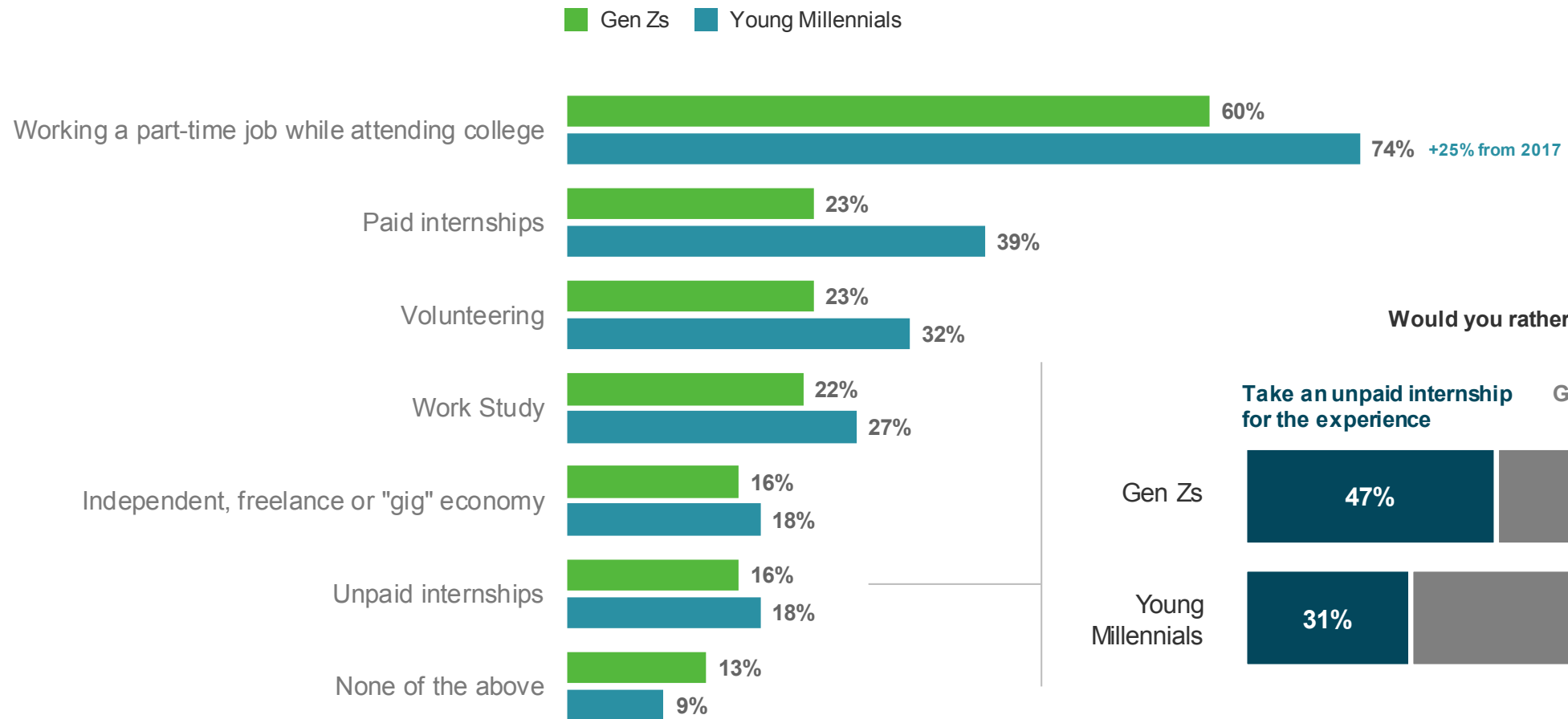
■ Young Millennials



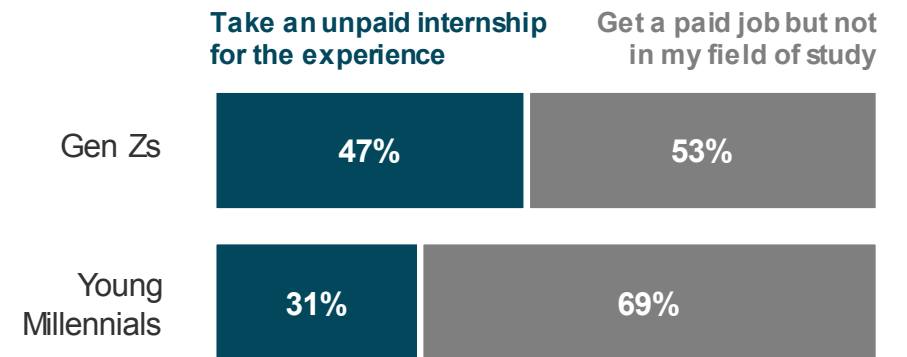
3 in 4 Millennials are working while in college, up by 25%

7 in 10 would rather work in an unrelated field than take an unpaid internship

Did, are you working, or do you expect to work, in any of the following ways while at college?



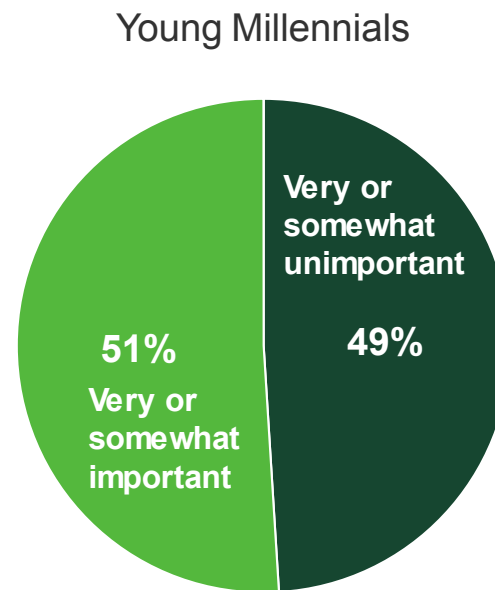
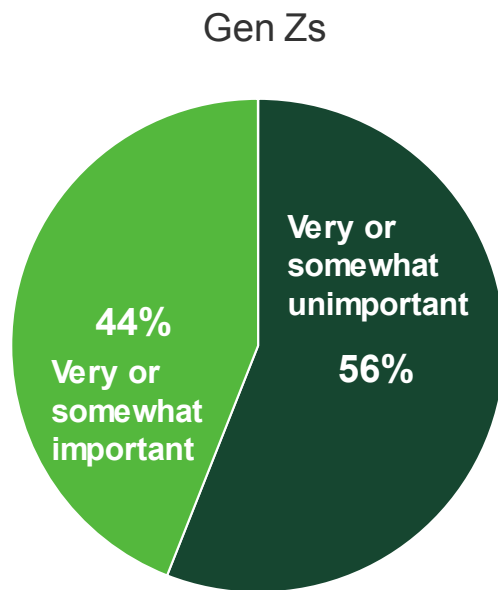
Would you rather...?



And, ultimately, degrees aren't the deciding factor for future jobs

Around half of Young Americans say their degree was not important in getting their current job – and 1/3 of their more tenured parents say their degree is still relevant

How important was your degree in getting your current job?



Only...
27%

Parents

say their degree is still important in their current job