Detailed Results

9TH ANNUAL PARENTS, KIDS & MONEY SURVEY
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household Finances</td>
<td>3</td>
</tr>
<tr>
<td>Household Debt</td>
<td>19</td>
</tr>
<tr>
<td>Savings</td>
<td>28</td>
</tr>
<tr>
<td>Emergency Fund</td>
<td>32</td>
</tr>
<tr>
<td>Retirement Savings</td>
<td>36</td>
</tr>
<tr>
<td>Parental Knowledge, Attitudes and Behavior</td>
<td>42</td>
</tr>
<tr>
<td>Financial Discussions</td>
<td>49</td>
</tr>
<tr>
<td>Teaching Kids About Finances</td>
<td>60</td>
</tr>
<tr>
<td>Allowance</td>
<td>67</td>
</tr>
<tr>
<td>Kid Responses</td>
<td>73</td>
</tr>
<tr>
<td>Respondent Profile</td>
<td>86</td>
</tr>
<tr>
<td>Objective and Methodology</td>
<td>90</td>
</tr>
</tbody>
</table>
HOUSEHOLD FINANCES
Q12. DO YOU USE A PAID FINANCIAL ADVISOR OR PLANNER TO HELP MANAGE YOUR INVESTMENTS AND/OR FINANCES?

- Men are more likely than women to have a financial advisor (75% vs. 37%)
- Millennials (65%) are more likely than both Gen Xers (52%) and baby boomers (39%) to have a financial advisor

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q21. WHICH OF THE FOLLOWING DO YOU PRIMARILY USE TO PAY FOR PURCHASES?

- Debit card: 41%
- Credit card: 40%
- Cash: 19%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q21. WHICH OF THE FOLLOWING DO YOU PRIMARILY USE TO PAY FOR PURCHASES?

- Men are more likely than women to use a credit card, and less likely to use cash or a debit card.

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)

= Statistically significant - .05 level
Men are more likely than women to have a budget (88% vs. 71%) and more likely to include savings as a line item (61% vs. 46%)

Millennials (84%) are more likely than both Gen Xers (77%) and baby boomers (68%) to have a household budget
Q22. IS THERE TYPICALLY MONEY LEFT OVER AFTER PAYING ALL THE MONTHLY EXPENSES?

- Men are more likely than women to have money left over after paying all the monthly expenses (89% vs. 68%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Men are more likely than women to have declared bankruptcy (22% vs. 16%)

Parents who have declared bankruptcy are more likely than those who haven’t to have kids who don’t save any of the money they get (16% vs. 6%), spend money as soon as they get it (71% vs. 42%), and expect parents to buy whatever they want (72% vs. 56%)

Kids who are aware their parents declared bankruptcy are more likely than those who are unaware to say they are smart about money (68% vs. 30%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents); N=194 (Declared bankruptcy)
Keeping Financial Secrets

Q64. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS: I KEEP FINANCIAL SECRETS FROM MY SPOUSE/PARTNER?

- Strongly disagree: 40%
- Somewhat disagree: 20%
- Somewhat agree: 24%
- Strongly agree: 16%

- Men are more likely than women to say they keep financial secrets from their spouse/partner (50% vs. 27%)
- Keeping financial secrets decreases by generation (45% for millennials, 38% for Gen Xers, and 18% for baby boomers)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=858 (Married)
Parental Attitudes and Behaviors

Q25. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS? (DISPLAYING PERCENT THAT AGREE)

- Following a budget has helped my financial situation: 77%
- I have taken measures to cut back spending in the last year: 75%
- When managing my finances, I always make sure that I pay myself first by including savings in the budget: 65%
- I rarely carry cash anymore: 63%
- I have a household budget, but I rarely look at it: 45%
- My spouse and I don’t agree on how to budget for the household: 44%
- Without credit cards I would not be able to cover my monthly expenses: 41%
- I hide purchases from my spouse so he/she doesn’t know how much I spend: 39%
- I don’t make enough money to cover what I spend: 39%
- I’ve lost track of how much I spend monthly on subscriptions like Netflix, Spotify, and other subscription services: 36%

- Men are more likely than women to not look at their budget (52% vs. 34%), need credit cards to cover monthly expenses (49% vs. 32%), lose track of monthly expenses (47% vs. 22%), and hide purchases from their spouse/partner (46% vs. 30%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Amount Spent on Kid—Birthday

Q73. THINKING ONLY ABOUT YOUR KID WHO WILL BE TAKING THE SURVEY, APPROXIMATELY HOW MUCH DID YOU SPEND IN THE PAST 12 MONTHS ON BIRTHDAY PRESENTS AND PARTIES?

- Less than $100: 32%
- $100 to $199: 21%
- $200 to $299: 18%
- $300 or more: 29%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q73. THINKING ONLY ABOUT YOUR KID WHO WILL BE TAKING THE SURVEY, APPROXIMATELY HOW MUCH DID YOU SPEND IN THE PAST 12 MONTHS ON HOLIDAY PRESENTS?

- Less than $100: 30%
- $100 to $299: 25%
- $300 to $499: 17%
- $500 or more: 28%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Amount Spent on Kid—Back to School

Q73. THINKING ONLY ABOUT YOUR KID WHO WILL BE TAKING THE SURVEY, APPROXIMATELY HOW MUCH DID YOU SPEND IN THE PAST 12 MONTHS ON BACK TO SCHOOL?

- Less than $100: 31%
- $100 to $199: 19%
- $200 to $299: 17%
- $300 or more: 33%
Amount Spent on Kid—Extracurricular Activities

Q73. THINKING ONLY ABOUT YOUR KID WHO WILL BE TAKING THE SURVEY, APPROXIMATELY HOW MUCH DID YOU SPEND IN THE PAST 12 MONTHS ON EXTRACURRICULAR ACTIVITIES?

- Less than $50: 38%
- $50 to $99: 9%
- $100 to $299: 28%
- $300 or more: 26%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q73. THINKING ONLY ABOUT YOUR KID WHO WILL BE TAKING THE SURVEY, APPROXIMATELY HOW MUCH DID YOU SPEND IN THE PAST 12 MONTHS ON HALLOWEEN?

- Less than $20: 34%
- $20 to $74: 34%
- $75 or more: 32%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q73. THINKING ONLY ABOUT YOUR KID WHO WILL BE TAKING THE SURVEY, APPROXIMATELY HOW MUCH DID YOU SPEND IN THE PAST 12 MONTHS ON SUMMER CAMP?

- Nothing: 44%
- Less than $200: 29%
- $200 or more: 27%
Amount Spent on Kid—Athletics

Q73. THINKING ONLY ABOUT YOUR KID WHO WILL BE TAKING THE SURVEY, APPROXIMATELY HOW MUCH DID YOU SPEND IN THE PAST 12 MONTHS ON ATHLETICS?

- Nothing: 25%
- $50 or less: 23%
- $51 to $200: 26%
- More than $200: 26%
HOUSEHOLD DEBT
Use of Credit Cards

Q13. WHICH STATEMENT BEST CHARACTERIZES YOUR USE OF CREDIT CARD FINANCING?

- I don’t have credit cards (10%)
- I never carry a balance on my credit cards (15%)
- I rarely carry a balance on my credit cards (14%)
- I have used credit cards occasionally to finance things I can’t immediately afford (25%)
- I have used credit cards regularly to finance things I can’t immediately afford (25%)
- I have carried credit card debt for as long as I can remember (12%)

- Women are more likely than men to not have credit cards (15% vs. 5%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Types of Debt

Q14. WHICH OF FOLLOWING TYPES OF DEBT DO YOU HAVE? (CHECK ALL THAT APPLY)

- Credit card debt: 53%
- Mortgage: 41%
- Car loan: 39%
- Student loan (from parent's education): 23%
- Medical debt: 19%
- Friend/relative debt: 12%
- Payday loan: 12%
- Student loan (from kid's education): 11%
- Other: 4%
- I don't have any debt: 14%

Mean Types of Debt: 2.14

- 61% of parents have more than one type of debt, with a mean number of debt types at 2.14
- 4% of parents have student loan debt for both their own and their kids’ educations
- Parents who have declared bankruptcy are more likely than those who haven’t to have a payday loan (22% vs. 10%)
Q64. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENT: EVERYBODY HAS CREDIT CARD DEBT?

- Strongly disagree: 20%
- Somewhat disagree: 23%
- Somewhat agree: 39%
- Strongly agree: 18%

57% Agree

- Men are more likely than women to say that everybody has credit card debt (64% vs. 48%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Perception of Personal Debt

Q25. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENT: I HAVE MORE DEBT THAN MOST PEOPLE?

- Strongly disagree: 41%
- Somewhat disagree: 28%
- Somewhat agree: 20%
- Strongly agree: 11%

31% Agree

- Men are more likely than women to say that they have more debt than most people (39% vs. 23%)
- Millennials (37%) are more likely than both Gen Xers (29%) and baby boomers (18%) to say that they have more debt than most people

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Women are more likely than men to be carrying credit card debt for more than five years (29% vs. 21%)
Amount of Debt—Credit Cards

Q20. WHAT IS THE APPROXIMATE BALANCE (I.E., THE AMOUNT YOU STILL OWE) FOR YOUR CREDIT CARDS NOW?

- A total of 53% of respondents have credit card debt, and of those, 48% have a balance of $5,000 or more.

- Parents who have $5,000 or more in credit card debt are more likely than those who don’t to have kids who spend money as soon as they get it (58% vs. 44%), expect parents to buy them whatever they want (65% vs. 57%), say parents confuse them when talking about money (67% vs. 51%), and say what parents say about money is different than what they hear at school (65% vs. 53%)

- Parents who have declared bankruptcy are more likely than those who haven’t to have $5,000 or more in credit card debt (68% vs. 42%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=541 (Have credit card debt)
Amount of Debt—Student Loans (Parents)

Q17. WHAT IS THE APPROXIMATE BALANCE (I.E., THE AMOUNT YOU STILL OWE) FOR YOUR STUDENT LOANS (FOR YOUR OR YOUR SPOUSE’S EDUCATION)?

- Less than $5,000: 10%
- $5,000 to $9,999: 12%
- $10,000 to $19,999: 22%
- $20,000 to $29,999: 20%
- $30,000 to $39,999: 8%
- $40,000 or more: 27%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=233 (Have student loans for parents’ education)
Q18. WHAT IS THE APPROXIMATE BALANCE (I.E., THE AMOUNT YOU STILL OWE) FOR YOUR STUDENT LOANS (FOR YOUR KIDS’ EDUCATION)?

- Less than $1,000: 8%
- $1,000 to $4,999: 16%
- $5,000 to $9,999: 19%
- $10,000 to $14,999: 24%
- $15,000 to $19,999: 13%
- $20,000 or more: 19%
SAVINGS
Savings Accounts

Q26. WHICH OF FOLLOWING DO YOU HAVE? (CHECK ALL THAT APPLY)

- Money saved for kids’ college education: 53%
- An emergency fund to cover unexpected expenses: 52%
- Money saved for retirement: 49%
- Money saved for other goals: 49%
- None of the above: 13%

Total Types of Savings
- None: 13%
- One: 26%
- Two: 22%
- Three: 23%
- Four: 16%

- A total of 39% of parents have three or more types of savings
- Parents who have three or more types of savings are more likely to have kids who discuss money with them (83% vs. 66%) and less likely to have kids who spend money as soon as they get it (40% vs. 52%) or lie about their spending (34% vs. 43%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Savings Accounts—By Parent Gender and Age

Q26. WHICH OF FOLLOWING DO YOU HAVE? (CHECK ALL THAT APPLY)

<table>
<thead>
<tr>
<th></th>
<th>Gender</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
<td>Women</td>
</tr>
<tr>
<td>Money saved for kids’ college education</td>
<td>65%</td>
<td>38%</td>
</tr>
<tr>
<td>Money saved for retirement</td>
<td>50%</td>
<td>48%</td>
</tr>
<tr>
<td>Emergency fund</td>
<td>56%</td>
<td>47%</td>
</tr>
<tr>
<td>Money saved for other goals</td>
<td>54%</td>
<td>43%</td>
</tr>
<tr>
<td>None of the above</td>
<td>5%</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Bold font** signifies statistical significance

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q28. WHICH OF THE FOLLOWING IS THE HIGHER PRIORITY FOR YOU AND YOUR FAMILY?

- Saving for kids’ college education: 68% (60% for Women, 76% for Millennial (A) and Gen X (B), 62% for Boomer (C))
- Saving for retirement: 32% (40% for Women, 24% for Millennial (A), 38% (A) for Gen X (B) and 39% (A) for Boomer (C))

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
EMERGENCY FUND
Q29. FOR HOW MANY MONTHS WOULD YOUR EMERGENCY FUND COVER YOUR FAMILY’S EXPENSES?

- One month or less: 10%
- Two months: 14%
- Three months: 20%
- Four months: 9%
- Five months: 6%
- Six months: 17%
- Seven to 12 months: 9%
- More than twelve months: 14%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=526 (Have emergency fund)
Q30. DO YOU MAINTAIN A SEPARATE ACCOUNT FOR YOUR EMERGENCY FUND OR IS IT KEPT IN AN ACCOUNT WITH OTHER FUNDS?

- Yes, I maintain a separate account for my emergency fund: 78%
- No, I do not maintain a separate account for my emergency fund: 22%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=526 (Have emergency fund)
Using the Emergency Fund

Q31. WHAT TYPES OF THINGS HAVE YOU USED EMERGENCY FUND MONEY FOR IN THE PAST TWO YEARS? (CHECK ALL THAT APPLY)

Non-emergencies:
- Kids’ education: 31%
- Vacation: 28%
- Holiday spending: 24%
- Day-to-day expenses: 22%
- Pay off debt: 21%
- Childcare/daycare: 21%
- Down payment on a home: 9%
- Wedding: 5%

Emergencies:
- Home repair/renovation: 35%
- Health care costs: 27%
- Car purchase or repair: 26%
- To pay taxes: 20%
- To cover expenses while unemployed: 14%
- Other: 1%
- Nothing: 17%

67% have used emergency funds for non-emergencies, and 45% have used emergency funds for more than one non-emergency.

Across categories, men are more likely than women to tap in to their emergency fund.
RETIREMENT SAVINGS
Q32. WHAT TYPES OF ACCOUNTS DO YOU HAVE FOR YOUR RETIREMENT SAVINGS?  
(CHECK ALL THAT APPLY)

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>401(k) plan</td>
<td>65%</td>
</tr>
<tr>
<td>Regular savings account</td>
<td>50%</td>
</tr>
<tr>
<td>Traditional IRA</td>
<td>29%</td>
</tr>
<tr>
<td>Annuity or life insurance policy</td>
<td>29%</td>
</tr>
<tr>
<td>Certificate of deposit (CD)</td>
<td>26%</td>
</tr>
<tr>
<td>Roth IRA</td>
<td>23%</td>
</tr>
<tr>
<td>Taxable investment account</td>
<td>17%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
</tr>
</tbody>
</table>

Total # of Accounts
- One: 33%
- Two: 26%
- Three: 21%
- Four+: 20%
- Mean: 2.41
Mixed Retirement Accounts

Q33. DO THE REGULAR SAVINGS OR TAXABLE INVESTMENT ACCOUNTS YOU USE FOR RETIREMENT SAVINGS ALSO HAVE MONEY THAT IS NOT GOING TO BE USED FOR RETIREMENT?

- Men are more likely than women to mingle money in their accounts (76% vs. 65%)

T. Rowe Price 2016 Parents, Kids & Money Survey
N=276 (Have regular savings or taxable investment accounts for retirement savings)
Q34. How many times have you taken money out of your retirement savings in the past two years?

- Men are more likely than women to have taken money out of their retirement savings (49% vs. 38%)
- Millennials (62%) are more likely than both Gen Xers (33%) and baby boomers (29%) to have taken money out of their retirement savings
- Those who have declared bankruptcy (74% vs. 37%) and those who have more than $5,000 in credit card debt (62% vs. 37%) are more likely to have taken money out of retirement savings

T. Rowe Price 2016 Parents, Kids & Money Survey
N=276 (Have regular savings or taxable investment accounts for retirement savings)
Using Money From Retirement Accounts

Q35. WHICH OF THE FOLLOWING THINGS HAVE YOU PAID FOR WITH MONEY TAKEN FROM RETIREMENT SAVINGS IN THE PAST TWO YEARS? (CHECK ALL THAT APPLY)

Non-emergencies
- Pay off debt: 35%
- Kids’ education: 33%
- Vacation: 26%
- Day-to-day expenses: 21%
- Childcare/daycare: 18%
- Holiday spending: 17%
- Replenish emergency fund: 13%
- Down payment on a home: 13%
- Wedding: 12%

Emergencies
- Home repair/renovation: 26%
- Health care costs: 22%
- Car purchase or repair: 22%
- To pay taxes: 19%
- To cover expenses while: 18%
- Other: 2%

83% have used retirement funds for non-emergencies, and 47% for more than one non-emergency.
Anxiety About Saving for Retirement

Q45. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENT: CONVERSATIONS ABOUT SAVING FOR RETIREMENT USUALLY FILL ME WITH A LOT OF ANXIETY?

- Strongly disagree: 19%
- Somewhat disagree: 26%
- Somewhat agree: 35%
- Strongly agree: 20%

55% Agree

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
PARENTAL KNOWLEDGE, ATTITUDES, AND BEHAVIORS
Parents’ Financial Knowledge

Q58. OVERALL, HOW KNOWLEDGEABLE ARE YOU ABOUT EACH OF THE FOLLOWING?
(FIVE POINT SCALE – DISPLAYING VERY OR EXTREMELY)

- Money: 74%
- Budgeting: 70%
- Managing expenses: 69%
- Investing: 49%

For each topic, men are more likely than women to say they are knowledgeable.
I have borrowed from my kids’ “piggy bank” without paying them back

I have gone into debt to pay for something my kids wanted

I sometimes feel ashamed that I’m not providing enough for my kids

I spend too much money on my kids for things they don’t really need

I worry that I spoil my kids

Parental Attitudes and Behaviors

Q62 AND Q64. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?
(DISPLAYING PERCENT THAT AGREE)

Parental Attitudes and Behaviors

Q62 AND Q64. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?
(DISPLAYING PERCENT THAT AGREE)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
I have borrowed from my kids’ “piggy bank” without paying them back

I have gone into debt to pay for something my kids wanted

I sometimes feel ashamed that I’m not providing enough for my kids

I spend too much money on my kids for things they don’t really need

I worry that I spoil my kids

Q62 AND Q64. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS? (DISPLAYING PERCENT THAT AGREE)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q52. WHICH OF THE FOLLOWING THINGS HAVE YOU DONE? (CHECK ALL THAT APPLY)

- Used money as incentive for good grades or good behavior: 54%
- Told my kids we can't afford things when we really can: 27%
- Told my kids we have less money than we really do: 26%
- Showed financial statements to my kids: 20%
- Used money my kids have received as gifts to buy something for myself: 16%
- Told my kids we have more money than we really do: 16%
- None of the above: 15%

- 85% of parents have done at least one of the listed behaviors
- Millennials are more likely than older generations to misrepresent the household financial status
Financial Resources

Q59. WHEN IT COMES TO FINANCIAL MATTERS, WHICH OF THE FOLLOWING DO YOU CONSULT? (CHECK ALL THAT APPLY)

- Google/my own research: 40%
- Financial websites or apps: 37%
- Traditional financial advisor: 37%
- Friends: 34%
- Parents: 28%
- Financial news channels: 24%
- Social media: 20%
- Books or other materials by celebrity spokespeople: 16%
- Roboadvisor: 10%
- None of the above: 12%

In general, men and millennials are more likely to consult sources when it comes to financial matters

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Parents Knowledge of Saving and Investing

Q46. PLEASE INDICATE WHETHER EACH OF THE FOLLOWING STATEMENTS IS TRUE OR FALSE
(DISPLAYING PERCENT SAYING TRUE)

- What investments you choose (e.g., what stock, bond, or mutual fund) matters more than how much money you invest: 66%
- If I save 6% of my income toward retirement each year, I’ll have enough money to comfortably retire at age 65: 55%
- Having an emergency fund to cover one or two months’ living expenses is sufficient: 51%
- A 50 year old shouldn’t put any of their retirement money in stocks because stocks can lose money: 43%
- Stocks are generally less risky investments than bonds: 42%

- Men are more likely than women to say saving 6% a year is enough for retirement (62% vs. 47%), an emergency fund lasting one to two months is sufficient (55% vs. 46%), and stocks are less risky than bonds (49% vs. 35%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
FINANCIAL DISCUSSIONS
**Frequency of Financial Discussions**

**Q47. Overall, how often do you discuss any financial topics (e.g., the importance of saving and spending wisely, setting financial goals, budgeting, etc.) with your kids?**

- Never: 18%
- Once a month or less: 31%
- A few times a month: 28%
- Once a week: 9%
- A few times a week: 11%
- Once a day or more: 3%

- Parents who discuss financial topics with their kids at least once a week are more likely than those that do not to have kids who say they are smart about money (64% vs. 41%)
- Men are more likely than women to say more than once a week or more (26% vs. 19%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Types of Financial Discussions

Q48. WHICH OF THE FOLLOWING BEST DESCRIBES HOW YOU DISCUSS FINANCIAL TOPICS WITH YOUR KIDS?

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>I bring things up as they occur</td>
<td>53%</td>
</tr>
<tr>
<td>The kids usually come to me with a question</td>
<td>35%</td>
</tr>
<tr>
<td>I set aside time to specifically discuss financial topics</td>
<td>12%</td>
</tr>
</tbody>
</table>

- Women are more likely than men to bring things up as they occur (68% vs. 42%) and less likely to have kids come to them with a question (21% vs. 46%)
- Millennials (48%) are more likely than both Gen Xers (26%) and baby boomers (7%) to wait for kids to come to them with questions
Q64. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?
(DISPLAYING PERCENT THAT AGREE)

I generally only talk to my kids about money when they ask about it 61%

My kids are too young to talk to about money and finances 42%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q49. How reluctant are you to discuss financial matters with your kids?

- Not at all reluctant: 31%
- Not very reluctant: 20%
- Somewhat reluctant: 24%
- Very reluctant: 15%
- Extremely reluctant: 10%

- 69% of parents have some reluctance to discussing financial matters with their kids.
- Parents who have declared bankruptcy are more likely than those who haven’t to be reluctant to talk to their kids about money (44% vs. 20%).
- Parents who have more than $5,000 in credit card debt are more likely than those who don’t to be reluctant to talk to their kids about money (35% vs. 21%).
Importance of Financial Discussions

Q50. HOW OFTEN DO YOU DISCUSS EACH OF THE FOLLOWING WITH YOUR KIDS?
(FOUR POINT SCALE – DISPLAYING FREQUENTLY OR OCCASIONALLY)

- The importance of saving: 54% Frequently, 34% Occasionally
- How to earn money: 41% Frequently, 44% Occasionally
- Maintaining a budget: 36% Frequently, 41% Occasionally
- Setting financial goals: 34% Frequently, 43% Occasionally
- Giving to charity: 31% Frequently, 43% Occasionally
- The value of long-term investing: 24% Frequently, 37% Occasionally
- Not talking about money in public: 22% Frequently, 34% Occasionally
- Digital payment methods like PayPal and Venmo: 20% Frequently, 31% Occasionally
- Market volatility: 16% Frequently, 28% Occasionally

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Uncomfortable Discussions

Q51. HOW UNCOMFORTABLE ARE YOU DISCUSSING EACH OF THE FOLLOWING WITH YOUR KIDS?
(FIVE POINT SCALE – DISPLAYING VERY OR EXTREMELY)

- Sex: 40%
- Bullying: 38%
- Drugs: 38%
- Death: 36%
- Family finances: 35%
- Terrorism: 33%
- Politics: 32%

- Across all topics, millennials are more likely than Gen Xers and baby boomers to be uncomfortable having discussions with their kids.

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
**Kids Asking Questions**

Q54. Based on your experience, who asks about money more?

- **Boys**: 46%
- **Girls**: 28%
- **No difference**: 26%

- Men are more likely than women to say boys ask more about money (57% vs. 28%)

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T. Rowe Price 2017 Parents, Kids & Money Survey
N=620 (Have boys and girls)
Talking to Boys and Girls

Q55. DO YOU FIND THAT YOU SPEND MORE TIME TALKING ABOUT MONEY WITH YOUR BOY(S) OR GIRL(S)?

- Men are more likely than women to spend more time talking to boys about money (52% vs. 23%)
Talking to Boys and Girls

Q56. WHY DO YOU TALK MORE WITH YOUR [BOY(S) OR GIRL(S)]? (CHECK ALL THAT APPLY)

- They ask more questions
- They seem more interested
- They need more help with money
- They are older
- They are more likely to have more money to manage
- They play on financial games or apps more

- Parents who talk with boys about finances more than girls are more likely to say boys need help with money and they play more financial games

T. Rowe Price 2017 Parents, Kids & Money Survey
N=404 (Talk more to boys or girls)

[Graph showing the reasons for talking more to boys or girls]

Talk More to:

- Girls
- Boys

Statistically significant - .05 level
I often miss opportunities to talk to my kids about money and finances

The conversations I have with my kids about finances make a difference

Opportunities to talk to my kids about money and finances come up almost every day

I don’t always know the best way to talk to my kids about financial topics

I often miss opportunities to talk to my kids about money and finances

- Men are more likely than women to say they don’t always know the best way to talk to kids about financial topics (57% vs. 44%) and they often miss opportunities (54% vs. 41%)
- Millennials are more likely than Gen Xers and baby boomers to say they don’t always know the best way to talk to kids about financial topics (56% vs. 48% vs. 38%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
TEACHING KIDS ABOUT FINANCES
Q60. WHICH OF THE FOLLOWING DO YOUR KIDS HAVE? (CHECK ALL THAT APPLY)

- Savings account: 55%
- Piggy bank: 41%
- Online/gaming account: 31%
- Checking account: 20%
- Credit card: 18%
- Investment account: 16%
- None of the above: 10%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Paying Kids’ Credit Card Bill

Q61. WHO PAYS YOUR KID’S CREDIT CARD BILL

- **I do**: 57%
- **My kid does**: 41%
- **Other**: 2%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=180 (Kid has credit card)
Q53. WHICH OF THE FOLLOWING HAVE YOU USED AS AN OPPORTUNITY TO TEACH YOUR KIDS ABOUT MONEY? (CHECK ALL THAT APPLY)

- Back-to-school shopping on a budget: 47%
- Figuring out how much you get off on sales: 45%
- Going into a physical bank: 41%
- Discussing the cost of college: 41%
- Figuring out how much tip to leave at a restaurant: 37%
- Discussing why we can’t take a bigger vacation: 34%
- Figuring out the amount of sales tax you pay: 32%
- Other: 2%
- None of the above: 6%

Women are more likely than men to say figuring out how much to tip (41% vs. 35%), figuring out how much you get off on sales (53% vs. 38%), and back-to-school shopping on a budget (54% vs. 41%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Allowing Kids to Manage Their Own Finances

Q63. WHICH OF THE FOLLOWING DO YOU ALLOW YOUR KIDS TO DO ON THEIR OWN? (CHECK ALL THAT APPLY)

- Decide what to save their money for: 65%
- Decide what they spend their own money on: 63%
- Decide what charities to donate to: 33%
- Manage their own accounts: 24%
- None of the above: 6%

A total of 44% of parents let their kids decide what to save their own money for AND what to spend their own money on.

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Teaching Kids About Money

Q57. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?
(DISPLAYING PERCENT THAT AGREE)

- I’ve tried various ways to get my kids to save their money instead of spending it all right away to no avail (69%)
- I have a hard time making my kids understand the value of a dollar (55%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Letting Kids Manage Their Own Money

Q62 & Q64. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS? (DISPLAYING PERCENT THAT AGREE)

1. I keep a pretty close eye on my kids’ money and what they’re doing with it: 79%
2. I would enroll my kids in a course about money and finances for kids: 76%
3. I would be interested in taking a course that teaches financial basics: 72%
4. I let my kids manage their own money: 68%
5. I let my kids make bad financial decisions so they can learn from their mistakes: 56%
6. The schools do a good job of teaching kids about money: 54%
7. When my kids receive money as a gift, I decide what to do with the money: 49%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
ALLOWANCE
Q74. WHICH OF THE FOLLOWING BEST DESCRIBES YOUR APPROACH TO ALLOWANCE?

- I give allowance, but kids have to earn it: 55%
- I give allowance without any requirements: 11%
- I don’t give allowance: 34%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q76. REGARDLESS OF HOW OFTEN YOU GIVE ALLOWANCE, ON AVERAGE, HOW MUCH DO YOU GIVE PER WEEK?

- $10 or less: 55%
- $11 to $20: 17%
- $21 to $50: 18%
- $51 or more: 11%
Age Allowance Begins

Q77. HOW OLD WERE YOUR KIDS WHEN YOU STARTED GIVING ALLOWANCE?

5 or younger: 14%
6: 20%
7: 19%
8: 19%
9: 8%
10: 13%
11 or older: 8%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=669 (Give an allowance)
Men are more likely than women to give kids money outside their allowance (71% vs. 60%), and their kids usually spend their allowance right away (64% vs. 46%)
Allowance Trending

### Percent of Parents Who Give Allowance

- **2011**: 48%
- **2013**: 47%
- **2015**: 70%
- **2016**: 79%
- **2017**: 55%

### Average Allowance Per Week

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T. Rowe Price 2017 Parents, Kids & Money Survey
2017 N=1,104 (Total respondents)
2016 N=1,086 (Total respondents)
2015 N=1,000 (Total respondents)
2013 N=1,014 (Total respondents)
2011 N=1,008 (Total respondents)
KIDS RESPONSES
Kids’ Knowledge of Money

Q83. OVERALL, HOW SMART ARE YOU ABOUT MONEY?

- Boys are more likely than girls to say very/extremely (50% vs. 41%)
Kids’ Savings Habits

Q84. DO YOU HAVE ANY MONEY SAVED?

Yes: 90%
No: 10%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Kids’ Savings Habits

Q85. ABOUT HOW MUCH DO YOU HAVE SAVED?

- Less than $50: 14%
- $50-$99: 14%
- $100-$199: 21%
- $200-$499: 22%
- $500 or more: 29%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=917 (Have money saved)
Kids’ Savings Habits

Q86. WHERE DO YOU KEEP THE MONEY YOU HAVE SAVED? (CHECK ALL THAT APPLY)

- At my house: 63%
- In a bank: 50%
- My parents have it: 12%
- Other: 2%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=917 (Have money saved)
Q87. OF ALL THE MONEY YOU GET, HOW MUCH DO YOU SAVE?

- I save all of it: 11%
- I save most of it: 36%
- I save some of it: 46%
- I don't save anything: 8%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q90. How often do you talk with your parents about money and finances?

- Never: 5%
- Rarely: 22%
- Occasionally: 50%
- Frequently: 23%

Kids whose parents let them decide how to manage their money are more likely than those whose parents don’t let them decide to have occasional/frequent conversations with their parents (76% vs. 70%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Kids whose parents let them decide how to manage their money are more likely than those whose parents don’t let them decide to learn from grandparents (55% vs. 44%), teachers (45% vs. 37%), and other family members (32% vs. 22%).
Kid Attitudes and Perceptions

Q92. HOW MUCH DO YOU AGREE OR DisAGREE WITH THE FOLLOWING STATEMENTS? (DISPLAYING PERCENT THAT AGREE)

- My parents set a good example when it comes to how to save and spend money: 88%
- My friends and I talk about money a lot: 52%
- I play a lot of games that have money involved: 51%
- My parents fight about money: 37%
- My parents are uncomfortable talking to me about money: 35%
Q93. DO YOU GET AN ALLOWANCE?

- Yes, but I have to earn it: 66%
- Yes, and I don't have to earn it: 11%
- No: 22%
- Not sure: 1%
Q95. ON AVERAGE, HOW MUCH ALLOWANCE DO YOU GET PER WEEK?

- $10 or less: 53%
- $11 to $20: 15%
- $21 to $50: 19%
- $51 or more: 12%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=782 (Receive an allowance)
Money Management

Q96. HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS? (DISPLAYING PERCENT THAT AGREE)

- It's important to save money for emergencies: 89%
- My parents are really good with money: 86%
- My parents let me manage my own money: 77%
- My parents sometimes confuse me when they talk about money: 55%
- Sometimes what my parents tell me about money is different than what I've heard at school: 54%
- I usually spend money as soon as I get it: 48%
- My parents have borrowed from my “piggy bank” without paying me back: 36%

- Kids whose parents let them decide how to manage their money are less likely than those whose parents don’t let them decide to spend their money as soon as they get it (40% vs. 53%)

- Parents who have declared bankruptcy are more likely than those who haven’t to have kids who say parents confuse them when talking about money (76% vs. 51%) and that what their parents tell them about money is sometimes different than what they hear at school (70% vs. 53%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Q100. DO YOU THINK IT’S MORE IMPORTANT FOR YOUR PARENTS TO SAVE FOR THEIR RETIREMENT OR YOUR COLLEGE?

- My college: 47%
- Their retirement: 24%
- Not sure: 29%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
RESPONDENT PROFILE
Respondent Profile

Q1. AGE

- <35: 35%
- 35–50: 55%
- 51+: 10%

Q2. REGION

- South: 31%
- Northeast: 20%
- West: 24%
- Midwest: 25%

Q3. GENDER

- Women: 50%
- Men: 50%

Q4. MARITAL STATUS

- Married: 82%
- Single: 10%
- Separated/Divorced: 5%
- Married (Same sex): 3%
- Widow/Widower: 1%

Q5. HOUSEHOLD INCOME

- <$50K: 23%
- $50K–$99,999: 49%
- $100K+: 28%

Q6. RACE/ETHNICITY

- White/Caucasian: 71%
- Hispanic/Latino: 14%
- Black/African American: 13%
- Asian: 5%
- Native American: 2%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Respondent Profile

Q7. EDUCATION LEVEL
- < HS graduate: 1%
- HS graduate: 10%
- Some college: 25%
- Assoc. degree: 11%
- Bachelor's degree: 31%
- Graduate degree: 22%

Q8. EMPLOYMENT STATUS
(Check all that apply)
- Employed full-time: 65%
- Employed part-time: 16%
- Stay at home parent: 10%
- Self-employed: 5%
- Unemployed: 4%
- Retired: 2%
- Student: 1%

Q9. # KIDS IN HH
- 1: 21%
- 2: 54%
- 3: 19%
- 4+: 7%

Q11. KID GENDER
- Girls: 47%
- Boys: 53%

Q12. KID AGE
- 8: 14%
- 9: 11%
- 10: 16%
- 11: 12%
- 12: 15%
- 13: 19%
- 14: 13%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
Respondent Profile

# BOYS IN HOUSEHOLD
- None: 15%
- One: 60%
- Two: 21%
- Three: 3%
- Four +: 1%

# GIRLS IN HOUSEHOLD
- None: 24%
- One: 57%
- Two: 15%
- Three: 4%
- Four +: 1%

KID GENDER MIX
- Girls only: 15%
- Boys only: 24%
- Boys and girls: 61%

# KIDS < 8 IN HH
- None: 55%
- One: 33%
- Two: 10%
- Three+: 2%

# KIDS 8-14 IN HH
- One: 68%
- Two: 28%
- Three+: 4%

# KIDS > 14 IN HH
- None: 81%
- One: 18%
- Two+: 1%

T. Rowe Price 2017 Parents, Kids & Money Survey
N=1,014 (Total respondents)
OBJECTIVE AND METHODOLOGY
Objective and Methodology

Objective

- To understand the basic financial knowledge, attitudes, and behaviors of both parents of children ages 8-14 and their children ages 8-14.

Methodology

- T. Rowe Price commissioned an online survey of parents of children ages 8-14 and their children ages 8-14.
- The survey was fielded from January 18, 2017, through January 26, 2017, with parent quotas of approximately 50% men and 50% women.
- A total of 1,014 parents and children ages 8-14 in the U.S. participated; the sampling error for a sample of 1,014 is +/- 3.1% at the 95% confidence interval.
- The survey was fielded through Research Now.