



Detailed Results

14TH ANNUAL PARENTS, KIDS & MONEY SURVEY

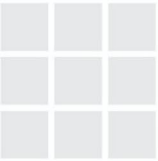


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EXECUTIVE SUMMARY



Executive Overview

1

The pandemic continues to exacerbate existing financial gaps and barriers to building wealth for Black and Latinx families. Black and Latinx parents are most likely to report negative financial impacts of the pandemic and to have experienced barriers to building wealth like low wages, poor credit and a lack of financial knowledge. However, nearly 90% of parents, across all races and ethnicities, are confident they will be able to pass wealth down to their kids. Parents with more wealth can put their money toward investments, not just paying down debt, and they report higher levels of both financial and emotional well-being.

2

The pandemic economy has forced many families to downshift to a single-income household and is taking a toll on women's mental health. Parents of newly single-income households are less confident when talking to their kids about money, and many have relied on the Child Tax Credit to keep their families afloat. Three in four women whose employment was impacted by the pandemic say their mental health has suffered, and they are twice as likely as men to worry, lose sleep, or have lower self-esteem. Looking to the future, women are more likely than men to look for a new position and to prioritize a remote working environment—if they return at all.

3

Cryptocurrency is grabbing kids' interest, and some parents are using it as an opportunity to talk to their children about finances. Many kids are already more familiar with crypto than their parents, and nearly a third of parents aware of crypto say their kids actively trade crypto/digital assets more than they do. Still, kids look to their parents for advice when it comes to investing, even more so than social media. While parents generally understand crypto, meme stocks, and NFTs pose higher risks than blue chip stocks, many are starting to invest in crypto/meme stocks, and those who do have more frequent conversations with their kids about finances.

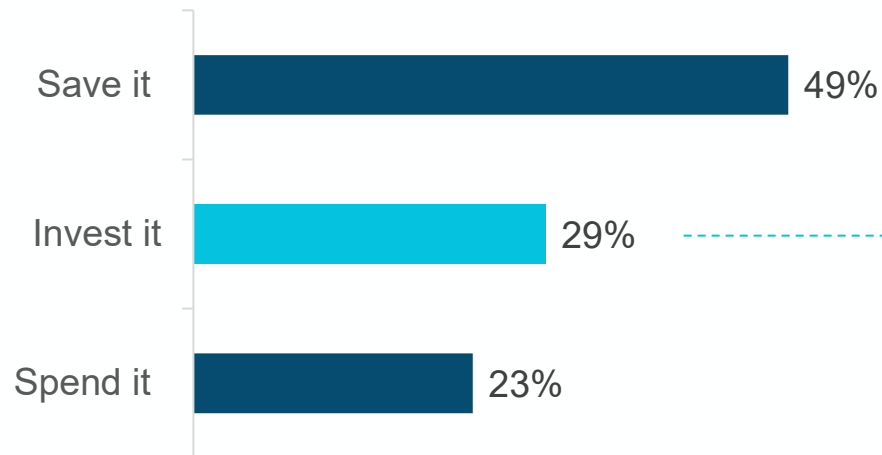


Cryptocurrencies, Meme Stocks, and Investing

Given \$100 to Save, Spend, or Invest, Nearly a Third of Kids Say They Would Invest It

This is especially true for those in high-net-worth homes

If Given \$100, Kids Would...
(Shown: % Selected Response Among Kids)



**Those who would invest
by family net worth**

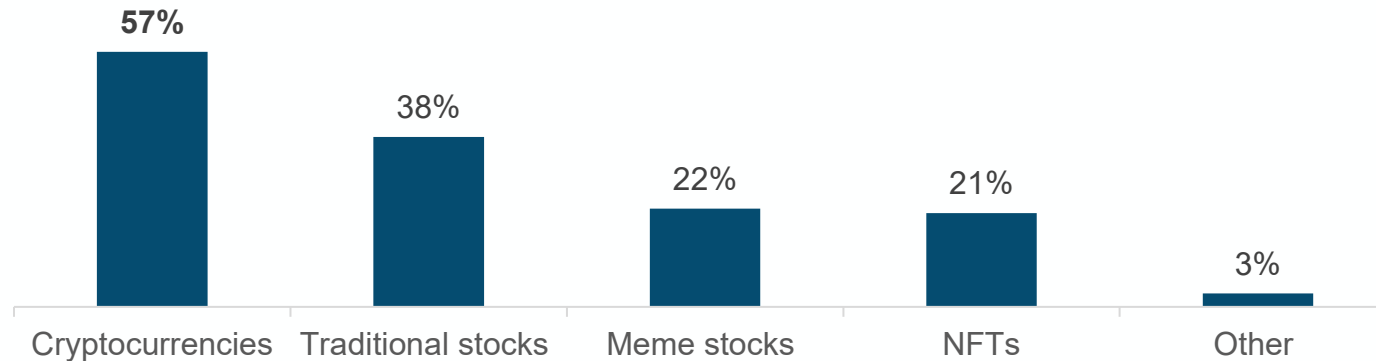
- Under \$100k 20%
- \$100k to under \$500k **35%**
- \$500k or more **41%**

Kids Are More Interested in Buying in to Cryptocurrency Than Any Other Investment Type

Majority of kids familiar with cryptocurrency believe that it's the future of investing

Interest in Investing in...
(Shown: % Selected Response Among Kids Interested in Investing)

Statement Agreement
(Shown: % Selected Response "Agree" among Kids Familiar With Cryptocurrency)



51%

Of kids who are familiar with crypto agree that it is the future of investing

Kids Are Already More Familiar With Crypto Than Their Parents, Especially Those Ages 11-14

Nearly one-third of parents say their kids actively trade crypto or digital assets more than they do

Who Knows More – Parents or Kids?

(Shown: % Selected “Yes” Among Kids, Top 2 Box Agree/Familiar Among Parents)



47%

Of parents are familiar with cryptocurrency

(White 48%, Black 53%, Asian 52%, Latinx 45%)

vs.



57%

Of kids are familiar with cryptocurrency

(Kids ages 11-14 (65%) and boys (60%) are more likely to be familiar)

32% Of parents familiar with crypto say their kids actively trade **crypto/digital assets** more than they do

(White 34%, Black 26%, Asian 19%, Latinx 27%)

Q34. Now, thinking about investments, which of the following are you familiar with? Base: Total (n=2138) White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

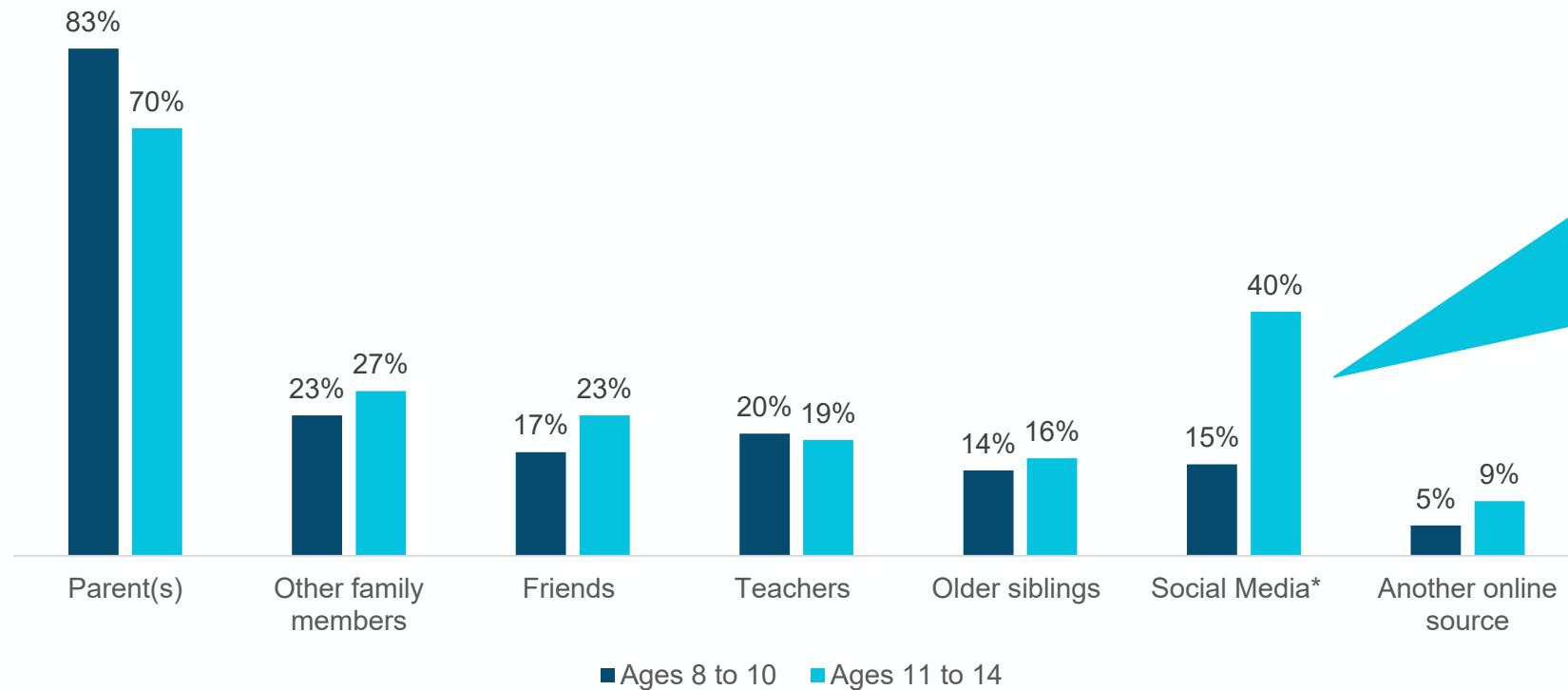
Q45. Thinking about cryptocurrency, please indicate how much you agree or disagree with the following statements. Base: Parents familiar with cryptocurrency (n=1013), White Americans (n=740), Black Americans (n=281), Latinx Americans (n=233), Asian Americans (n=261)

Q50. Have you ever heard of...? Base: Total children (n=2138), Total Boys (n=1233), Total children aged 11-14 (n=1186)

Yet Parents Are Kids' Most Trusted Source of Information for Investing

Kids increasingly turn to social media, particularly YouTube, for this information as they age

Top Sources for Money Advice
(Shown: % Selected Response Among Kids)



Social Media Sources Among 11- to 14-year-olds:

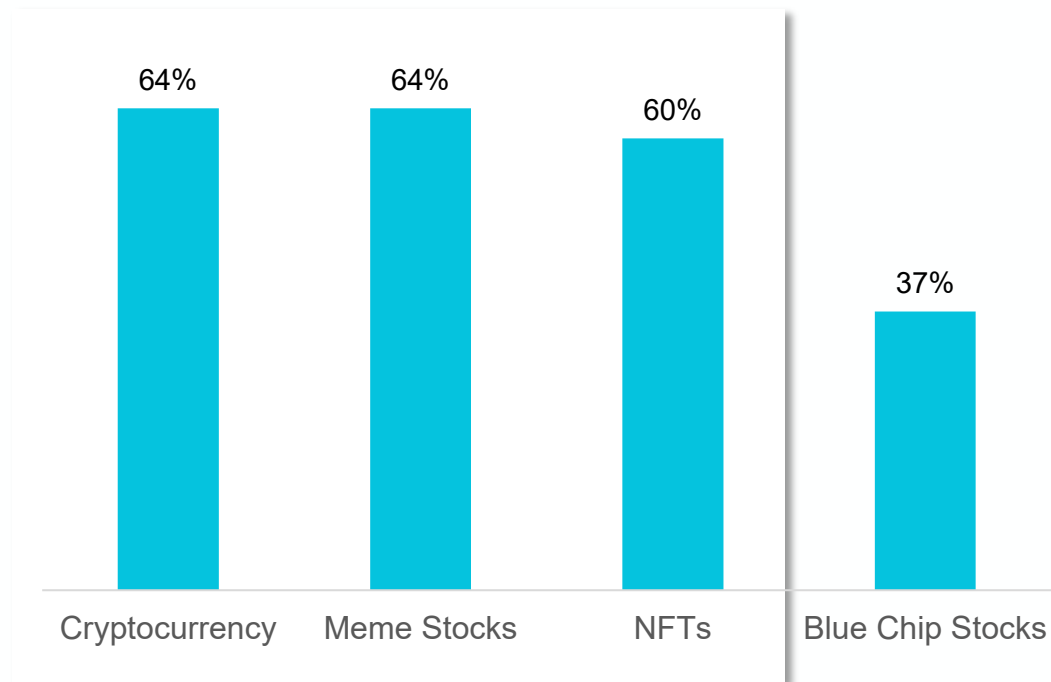
- YouTube (31%)
- Facebook (22%)
- Instagram (17%)
- TikTok (14%)
- Twitter (14%)

T. Rowe Price 2022 Parents, Kids & Money Survey *Note: Those 8-10 were only shown "social media" rather than specific sources*
 Q49. Who or where would you go if you wanted advice about money? Base: Total (n=2138), Children aged 8-10 (n=948), Children aged 11-14 (n=1186)

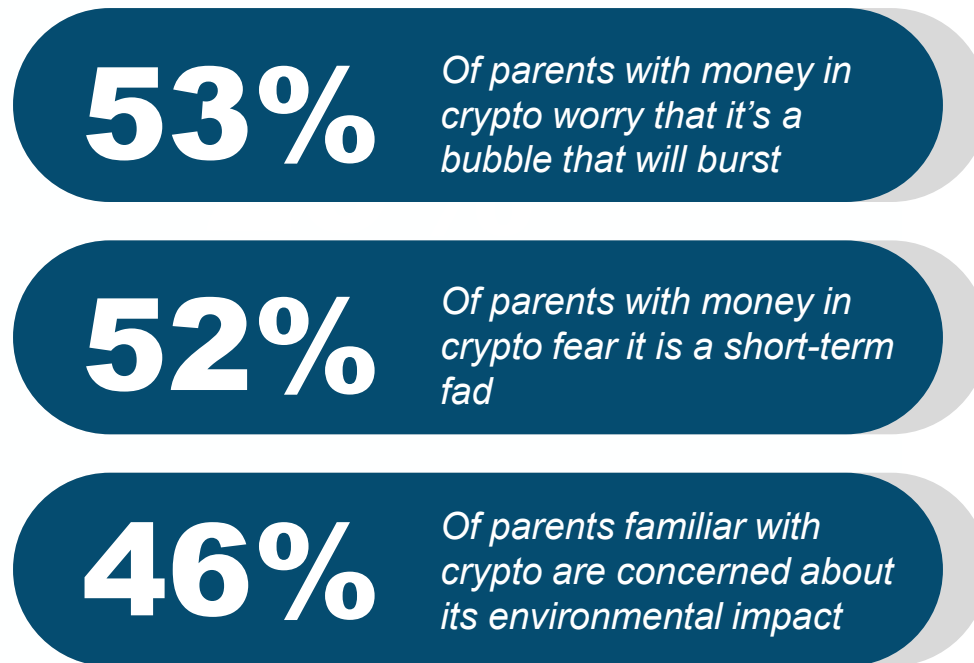
Some Parents Are Concerned That Crypto, Digital Currency, and Meme Stocks Are More Risky Investments

Half fear that cryptocurrency is a short-term fad or a bubble that will burst, and nearly the same amount say they are concerned about the environmental impacts

Risk Associated With Investment Types
(Shown: Top 2 Box (Somewhat/Very Risky))



Statement Agreement
(Shown: Top 2 Box Agree Among Those Familiar With or Have Money in Cryptocurrency)



Q35. How much risk do you associate with each of the following? Base: Varies according to familiarity; Cryptocurrency (n=1013), Meme stocks (n=474), Blue chip stocks (n=829), NFTs (n=513)

Q45. Thinking about cryptocurrency, please indicate how much you agree or disagree with the following statements. Base: Those with money invested in cryptocurrency: Total (n=592), Those familiar with cryptocurrency: Total (n=1013)

Fear and Worry Surrounding Cryptocurrency Are Especially Prevalent Among High-Net-Worth Parents Invested in It

Those in the middle net worth bucket are more likely than any other group to worry the bubble will burst, and fear that it's a short-term fad

Statement Agreement

(Shown: Top 2 Box Agree Among Those With Money in Cryptocurrency)

53% Of parents with money in crypto worry that it's a bubble that will burst

Under \$100K	48%
\$100K – under \$500K	57%
\$500K or more	56%

52% Of parents fear crypto/digital assets are a short-term fad

Under \$100K	43%
\$100K – under \$500K	59%
\$500K or more	54%

But Others Are Buying in to Crypto and Meme Stocks Themselves and See It as an Opportunity to Diversify

Money Invested In
(Shown: % Selected Response)

28% *Of parents have money invested in cryptocurrency*

11% *Of parents have money invested in meme stocks*

Statement Agreement
(Shown: Top 2 Box Agree Among Parents Familiar With Cryptocurrency)

64%

*Of parents familiar with crypto agree that investing in **cryptocurrency** is a way to **diversify your financial portfolio***

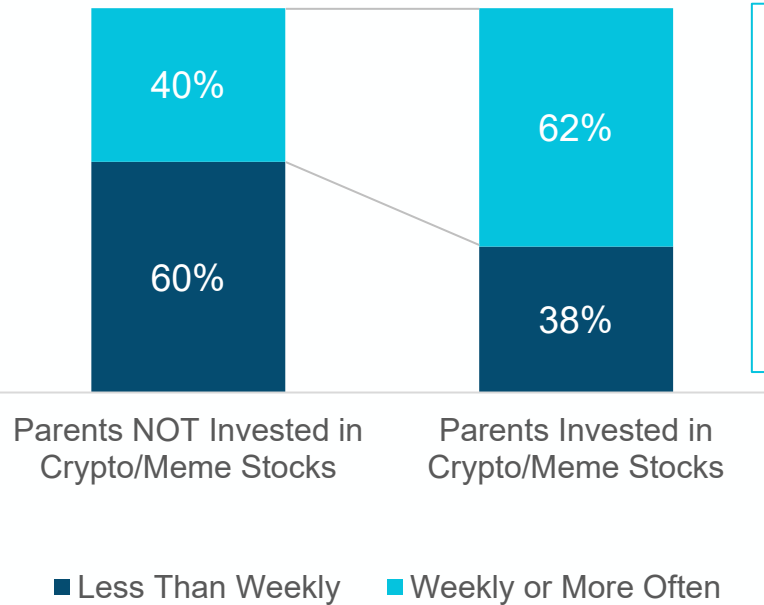
Compared with White (66%), Black (61%), Latinx (56%), and Asian parents (57%)

Parents Who Own Crypto or Meme Stocks Are More Likely to Have Regular Financial Conversations With Their Children

In fact, 42% of parents report having regular conversations about finances with their kids because of cryptocurrency

Frequency of Financial Conversations

(Shown: % Selected Response Among Parents Invested in Cryptocurrency or Meme Stocks)



Parents invested in **blue chip stocks** are also more likely to talk to their kids weekly or more (55%) compared with those NOT invested in blue chip stocks (45%)

Statement Agreement – Cryptocurrency

(Shown: Top 2 Box Agree Among Parents Familiar With Cryptocurrency)

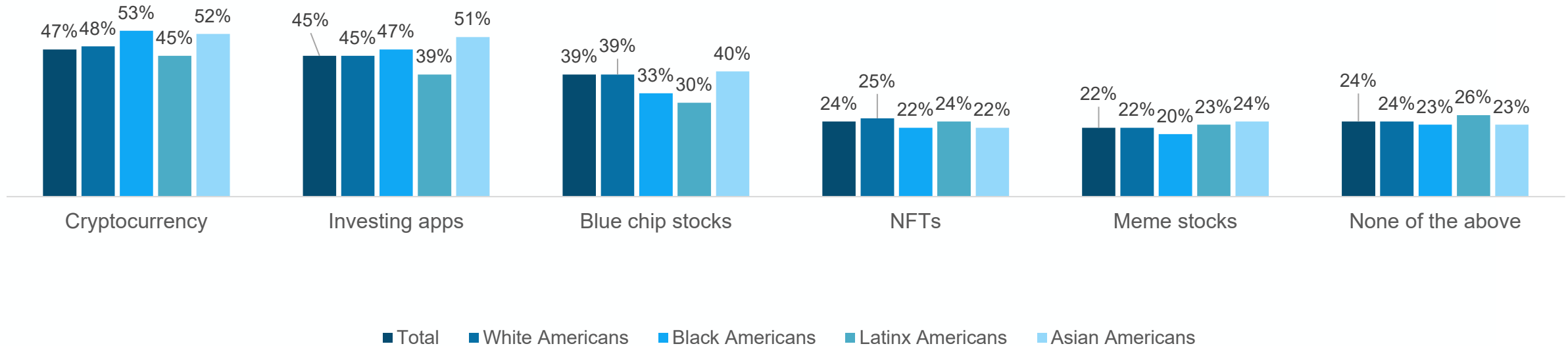


4 in 10 parents (42%) who are familiar with crypto agree: “My kids and I have regular conversations about finances because of cryptocurrency.”

Parents' Familiarity With Investments

Supplemental data by race/ethnicity

Familiarity With Investment Types
(Shown: % Selected Response)



Parents' Investment Portfolio

Supplemental data by race/ethnicity

Investment Portfolio

(Shown: % Selected Response)

	Total	White	Black	Latinx	Asian
Mutual funds	29%	31%	17%	20%	32%
Cryptocurrency (Like Bitcoin, Ethereum, or Dogecoin)	28%	28%	32%	25%	29%
Blue chip stocks (Well-established stocks like Microsoft, Apple, McDonald's)	23%	22%	21%	20%	31%
Certificate of deposit	19%	20%	14%	14%	19%
Money market	18%	18%	12%	16%	18%
Bonds	17%	19%	11%	16%	16%
ETFs	14%	14%	9%	12%	15%
NFTs (Digital assets like Bored Ape Yacht Club, Cryptopunks)	13%	14%	9%	12%	8%
Meme stocks (Recently viral stocks like GameStop, AMC)	11%	11%	11%	13%	8%
None of the above	31%	29%	38%	40%	30%

Parents' Frequency in Trading Stocks

Supplemental data by race/ethnicity

Frequency of Trading Stocks

(Shown: % Selected Response Among Those Using An Investment Platform or Who Have a Wealth Manager)

	Total	White	Black	Latinx	Asian
Daily	9%	9%	12%	9%	5%
Few times a week	22%	23%	24%	24%	17%
Few times a month	29%	29%	26%	27%	33%
Few times a year	19%	20%	16%	16%	22%
Once a year	2%	2%	2%	3%	5%
Less than once a year	5%	5%	5%	4%	7%
I have only bought or traded once	6%	5%	7%	9%	6%
I am not sure, my advisor/manager does this for me	7%	7%	7%	8%	6%

Sentiments Around Stocks

Supplemental data by race/ethnicity

Statement Agreement Regarding Stocks

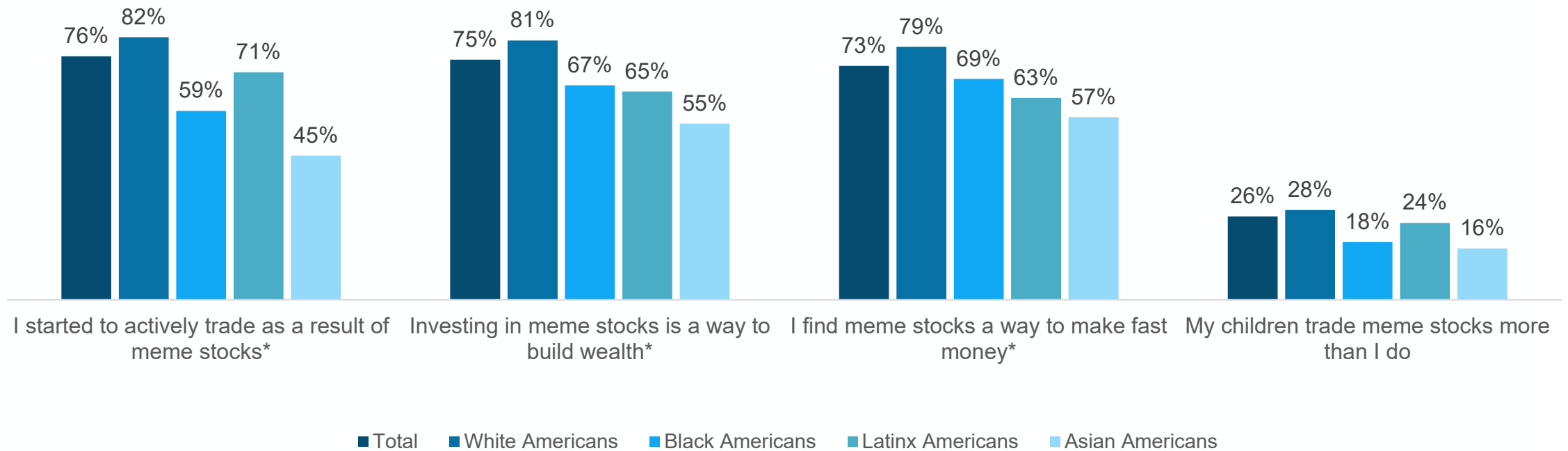
(Shown: Top 2 Box Agree)

	Total	White	Black	Latinx	Asian
Investing in stocks is a way to diversify your financial portfolio	78%	80%	71%	70%	70%
Investing in stocks is a way to build wealth	76%	79%	72%	69%	69%
I'm hoping gains in stocks will help me make up for shortfalls in savings	64%	65%	64%	65%	57%
I am excited to talk to my kids about stocks	62%	64%	62%	58%	47%
The money I have invested in stocks is earmarked for a particular goal	61%	62%	59%	60%	51%
Investing in stocks is a way to make money fast	57%	59%	56%	58%	45%
My social media feed contains a lot of content about stocks	52%	55%	49%	51%	36%
I can afford significant losses in stocks because it is not earmarked for a particular goal	50%	52%	37%	50%	38%
I have lost sleep trading stocks or feeling anxious or excited about trading stocks	43%	44%	38%	48%	34%
My kids actively trade stocks more than I do	39%	42%	27%	38%	21%

Sentiments Around Meme Stocks

Supplemental data by race/ethnicity

Meme Stock Perceptions
(Shown: Top 2 Box Agree)



Q41. Thinking about meme stocks, how much do you agree or disagree with the following statements?

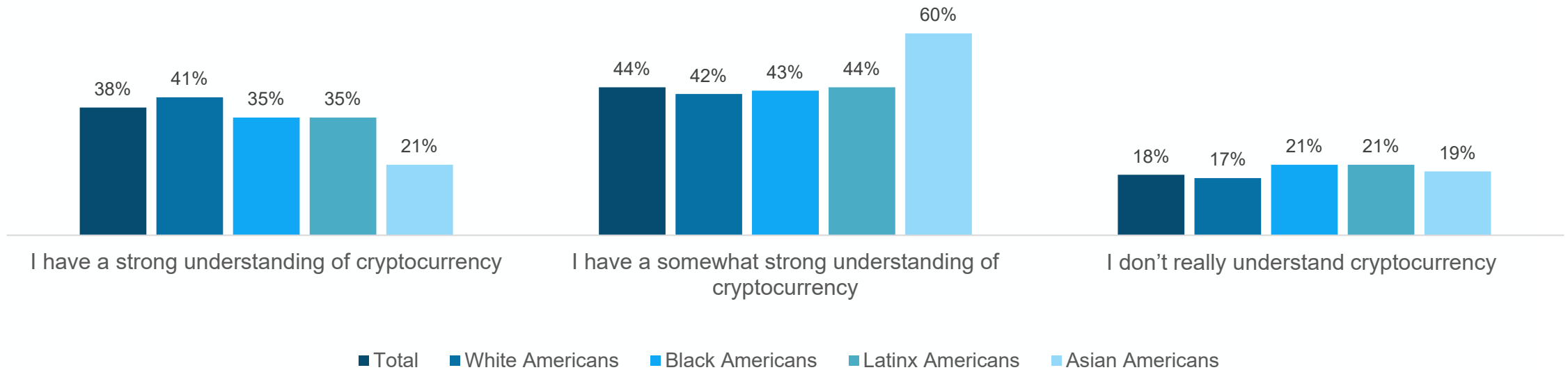
Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

Base: Those who have money currently invested in meme stocks; Total (n=233), White Americans (n=166), Black Americans (n=58), Latinx Americans (n=65*), Asian Americans (n=42*) *Note: Small sample size, findings should be considered directional only.

Parents' Understanding of Cryptocurrency

Supplemental data by race/ethnicity

Understanding of Cryptocurrency
(Shown: % Selected Response)

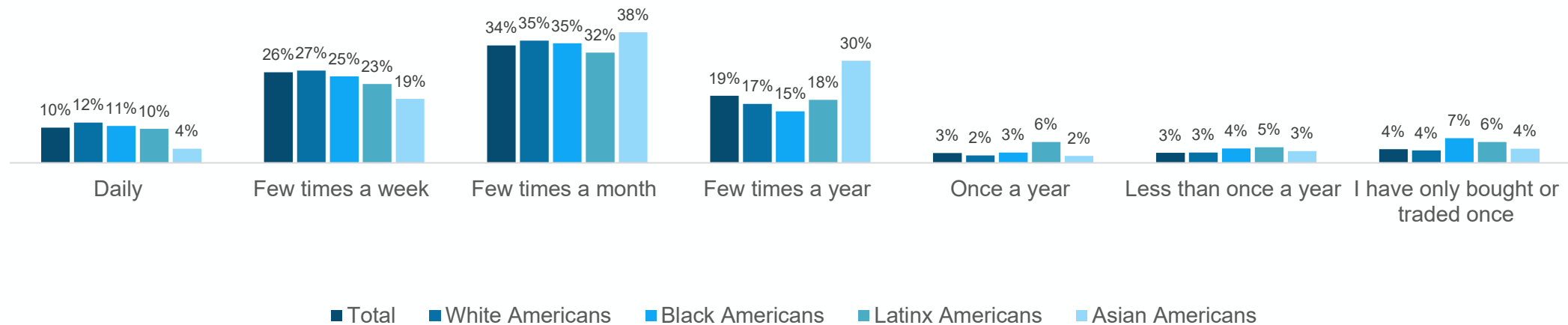


Q42. You also indicated you are familiar with or have invested in cryptocurrency. How would you characterize your understanding of it? Base: Those familiar with or invested in cryptocurrency. Total (n=1110), White Americans (n=802), Black Americans (n=304), Latinx Americans (n=261), Asian Americans (n=279)

Parents' Frequency of Trading Cryptocurrency

Supplemental data by race/ethnicity

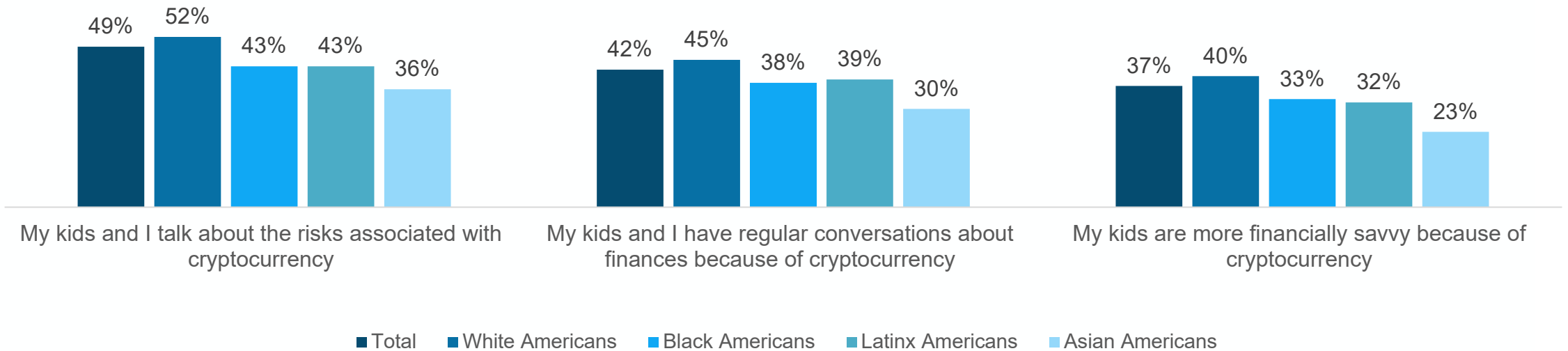
Frequency of Trading Cryptocurrency
 (Shown: % Selected Response Among Those Invested in Cryptocurrency)



Kids' Financial Understanding Due to Cryptocurrency

Supplemental data by race/ethnicity

Cryptocurrency Influence on Kids' Financial Understanding
 (Shown: Top 2 Box Agree Among Those Familiar With Cryptocurrency)



Sentiments Around Cryptocurrency

Supplemental data by race/ethnicity

Cryptocurrency Perceptions

(Shown: Top 2 Box Agree Among Those Familiar With or Have Money Invested in Crypto)

	Total	White	Black	Latinx	Asian
I'm hoping gains in cryptocurrency will help me make up for shortfalls in savings	68%	70%	63%	67%	53%
More people I know have engaged in cryptocurrencies/digital assets over the past year	64%	66%	59%	56%	57%
Investing in cryptocurrency is a way to diversify your financial portfolio	64%	66%	61%	56%	57%
I can make more money investing in cryptocurrency/digital assets than I can with stocks and bonds	63%	65%	51%	63%	46%
Investing in cryptocurrency is a way to build wealth	60%	62%	61%	61%	52%
The money I have invested in cryptocurrency is earmarked for a particular goal	56%	59%	59%	51%	41%
I worry that cryptocurrency is a bubble that will burst	53%	56%	41%	50%	51%
Cryptocurrency is a way to level the investment playing field	53%	55%	56%	53%	44%

Q45. Thinking about cryptocurrency, please indicate how much you agree or disagree with the following statements. Base: Those that are familiar with or have money invested in cryptocurrency. Total (n=1013), White Americans (n=740), Black Americans (n=281), Latinx Americans (n=233), Asian Americans (n=261)

Sentiments Around Cryptocurrency (continued)

Supplemental data by race/ethnicity

Cryptocurrency Perceptions

(Shown: Top 2 Box Agree Among Those Familiar With or Have Money Invested in Crypto)

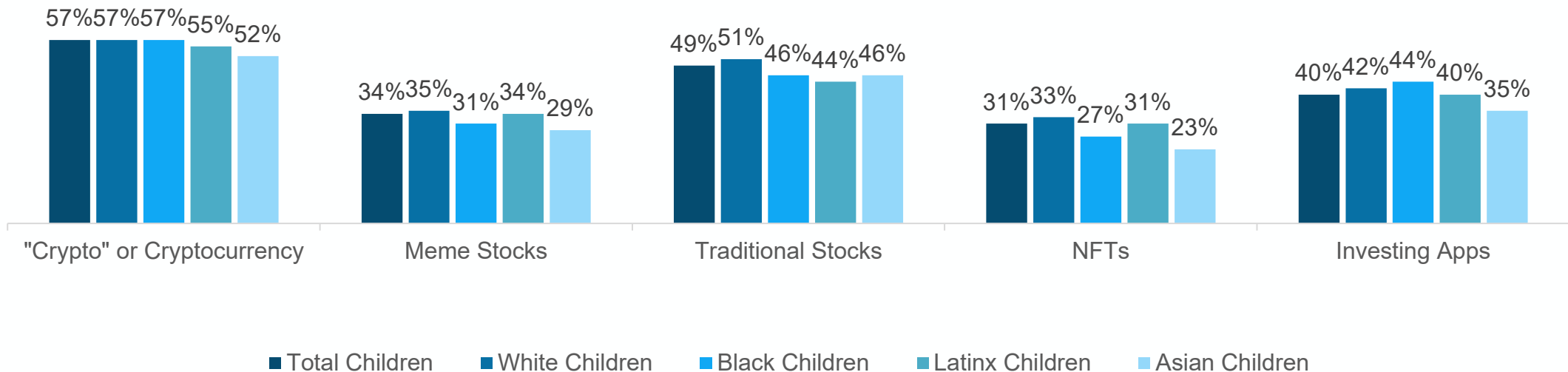
	Total	White	Black	Latinx	Asian
Investing in cryptocurrency is a way to make money fast	52%	55%	51%	48%	38%
I fear cryptocurrency/digital assets are a short-term fad	52%	55%	41%	53%	41%
My social media feed contains a lot of content about cryptocurrency	50%	52%	50%	42%	41%
I can afford significant losses in cryptocurrency because it is not earmarked for a particular goal	49%	52%	39%	47%	44%
I am excited to talk to my kids about cryptocurrency/digital assets	48%	50%	50%	45%	41%
I am concerned about the environmental impact of cryptocurrency	46%	47%	44%	36%	41%
I have lost sleep trading cryptocurrency or feeling anxious or excited about trading it	40%	41%	37%	40%	30%
My kids actively trade cryptocurrency/digital assets more than I do	32%	34%	26%	27%	19%

Q45. Thinking about cryptocurrency, please indicate how much you agree or disagree with the following statements. Base: Those that are familiar with or have money invested in cryptocurrency. Total (n=1013), White Americans (n=740), Black Americans (n=281), Latinx Americans (n=233), Asian Americans (n=261)

Kids Have Heard About...

Supplemental data by race/ethnicity

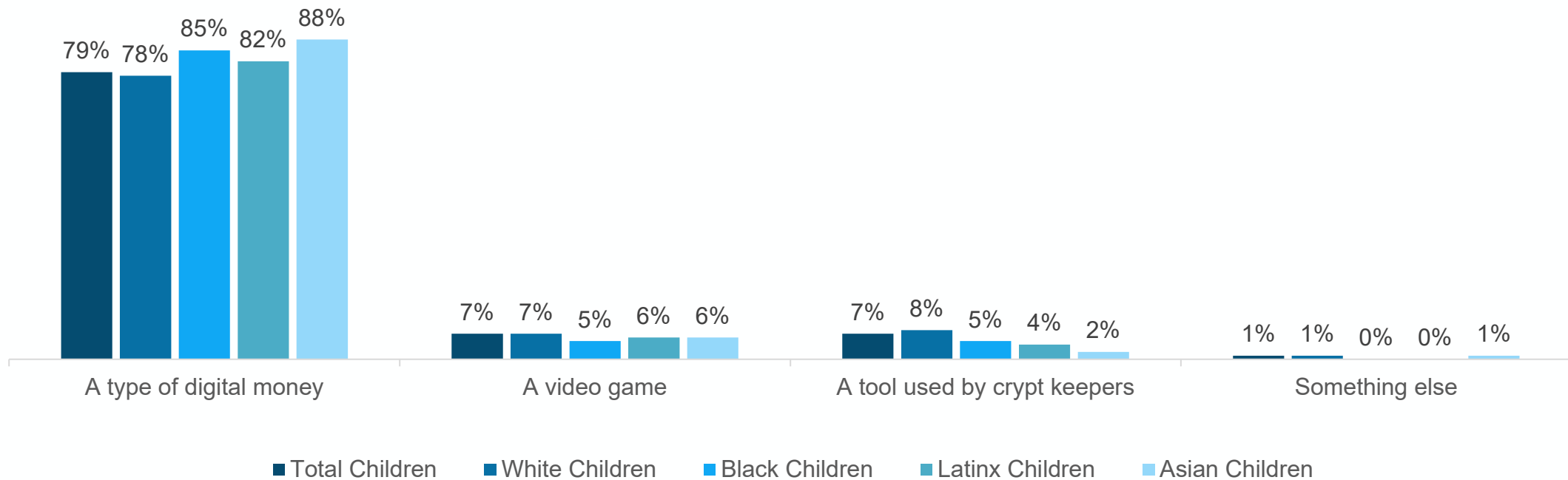
Familiarity With Investment Types
 (Shown: % Selected Response "Yes" Among Kids)



What Is “Crypto” or Cryptocurrency

Supplemental data by race/ethnicity

Kids’ Understanding of Cryptocurrency
(Shown: % Selected Response Among Kids Familiar with It)



Kids vs. Parents' Investment Knowledge

Supplemental data by race/ethnicity

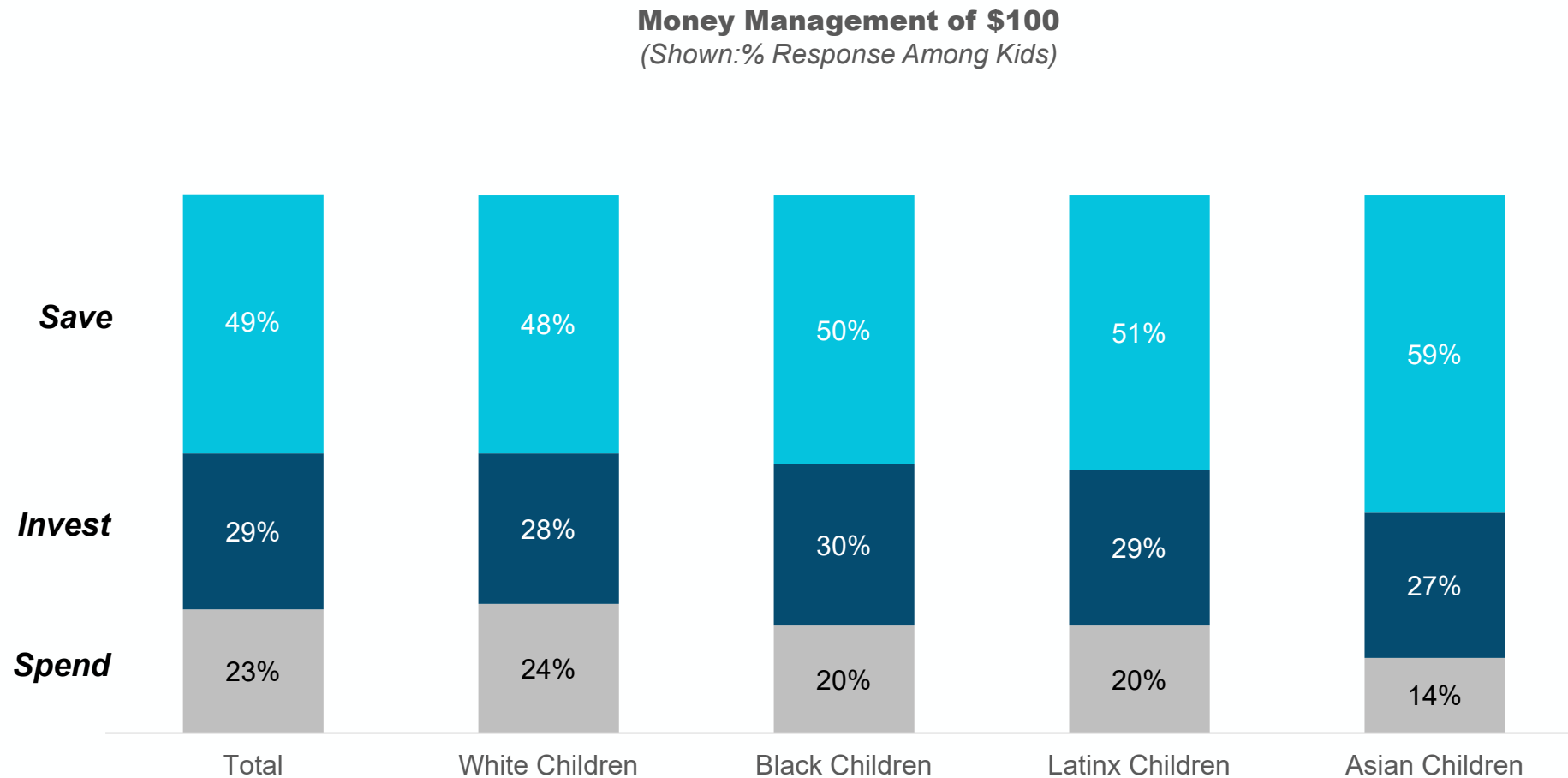
Child vs. Parent Investment Knowledge (Shown: % Selected Response Among Kids)

	Total		White		Black		Latinx		Asian	
	Child knows more	Parents knows more	Child knows more	Parents knows more	Child knows more	Parents knows more	Child knows more	Parents knows more	Child knows more	Parents knows more
Cryptocurrency	21%	61%	23%	58%	18%	69%	22%	63%	14%	68%
Meme Stocks	34%	50%	35%	51%	32%	50%	34%	51%	30%	45%
Traditional Stocks	16%	74%	18%	72%	14%	74%	12%	76%	10%	81%
NFTs	32%	57%	33%	56%	30%	60%	30%	54%	37%	49%
Investing Apps	23%	68%	24%	66%	18%	72%	24%	63%	13%	75%

Q52. Who knows more about the following things – you or your parent(s)? Base: Those familiar with each investment type - **Cryptocurrency**: Total (n=1219), White Americans (n=890), Black Americans (n=301), Latinx Americans (n=265), Asian Americans (n=265); **Meme stocks**: Total (n=732), White Americans (n=539), Black Americans (n=165), Latinx Americans (n=174), Asian Americans (n=144); **Traditional stocks**: Total (n=1054), White Americans (n=797), Black Americans (n=244), Latinx Americans (n=225), Asian Americans (n=234); **NFTs**: Total (n=669), White Americans (n=505), Black Americans (n=142), Latinx Americans (n=162), Asian Americans (n=115); **Investing Apps**: Total (n=864), White Americans (n=644), Black Americans (n=233), Latinx Americans (n=204), Asian Americans (n=178)

Will Kids Save, Spend, or Invest \$100

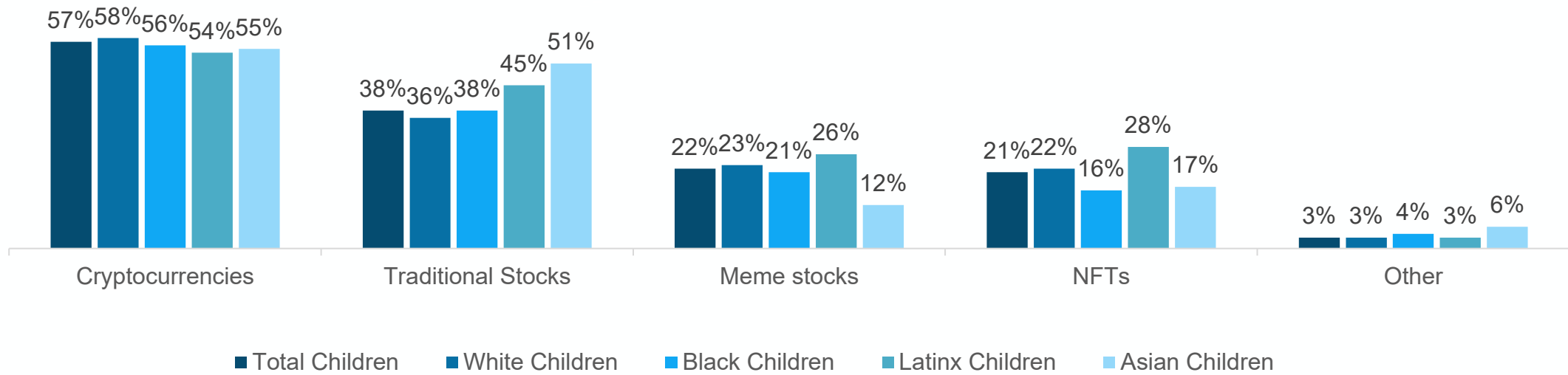
Supplemental data by race/ethnicity



How Kids Would Invest \$100

Supplemental data by race/ethnicity

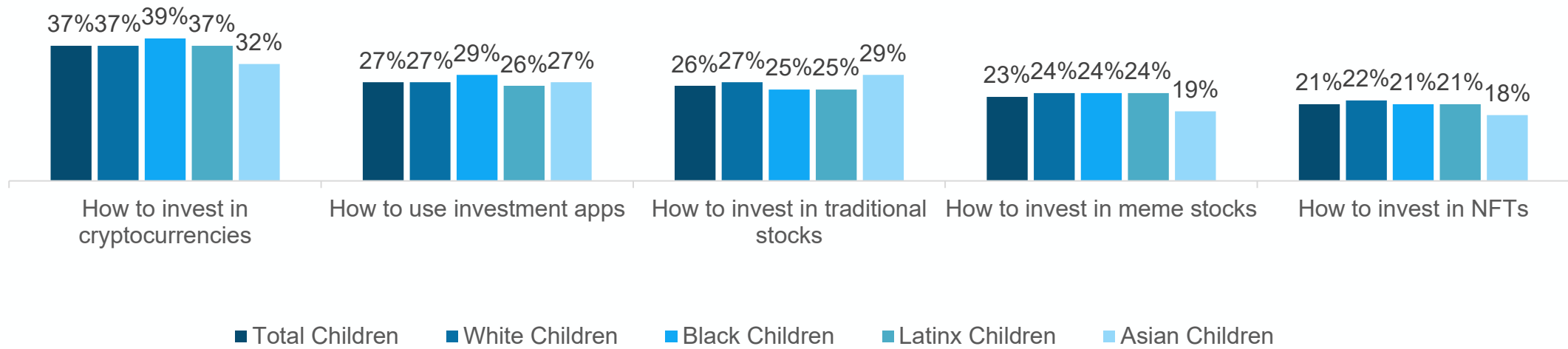
How Kids Would Invest \$100 Given to Them
 (Shown: % Selected Response Among Kids Who Would Invest It)



Kids Excited to Learn More About...

Supplemental data by race/ethnicity

Excitement to Learn About Investment Types (Shown: % Selected Response Among Kids)



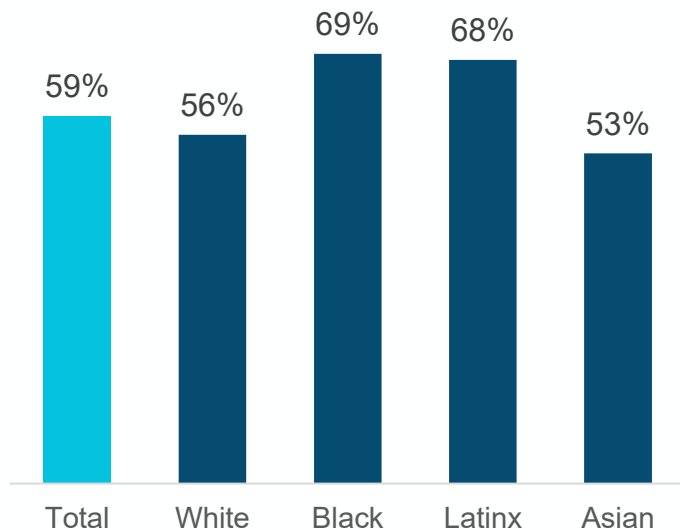


Single-Income Households and the “She-Cession”

Most Parents' Employment Has Been Impacted by the Pandemic, Particularly Black and Latinx parents

One in five families have downshifted to single-income households due to the pandemic

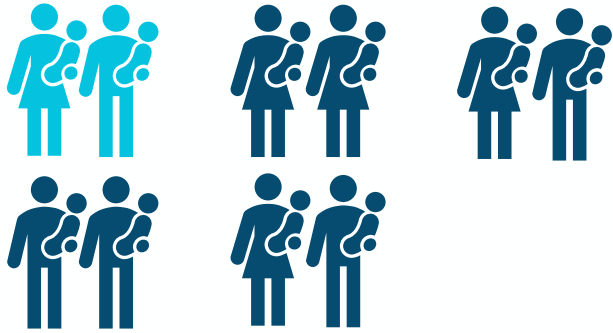
Negative Employment Impacts of Pandemic
(Shown: % Selected Any Response)



Negative Employment Impacts of Pandemic
(Shown: % Selected Response)

	Total	White	Black	Latinx	Asian
I work fewer hours	28%	29%	27%	30%	20%
We went from a two-income to a one-income household	18%	17%	26%	24%	18%
I have had to defer my student loan debt	13%	13%	17%	12%	7%
I had to quit work for virtual school or child-care	13%	12%	17%	16%	12%
I was laid off	11%	10%	14%	12%	9%
I was furloughed	8%	7%	8%	8%	6%

Parents of New Single-Income Households Are Less Confident When Talking to Their Kids About Money



1 in 5 families have downsized to single-income households due to the pandemic (18%)

This is especially true for Black (26%) and Latinx (24%) families as a quarter have been impacted

Emotions Associated With Financial Conversations (Shown: % Selected Response Among Single-Income Households vs. Not)

Downsized to Single-Income

32%

*Of parents are **confident** about financial conversations with kids*

Did Not Downsize to Single-Income

45%

*Of parents are **confident** about financial conversations with kids*

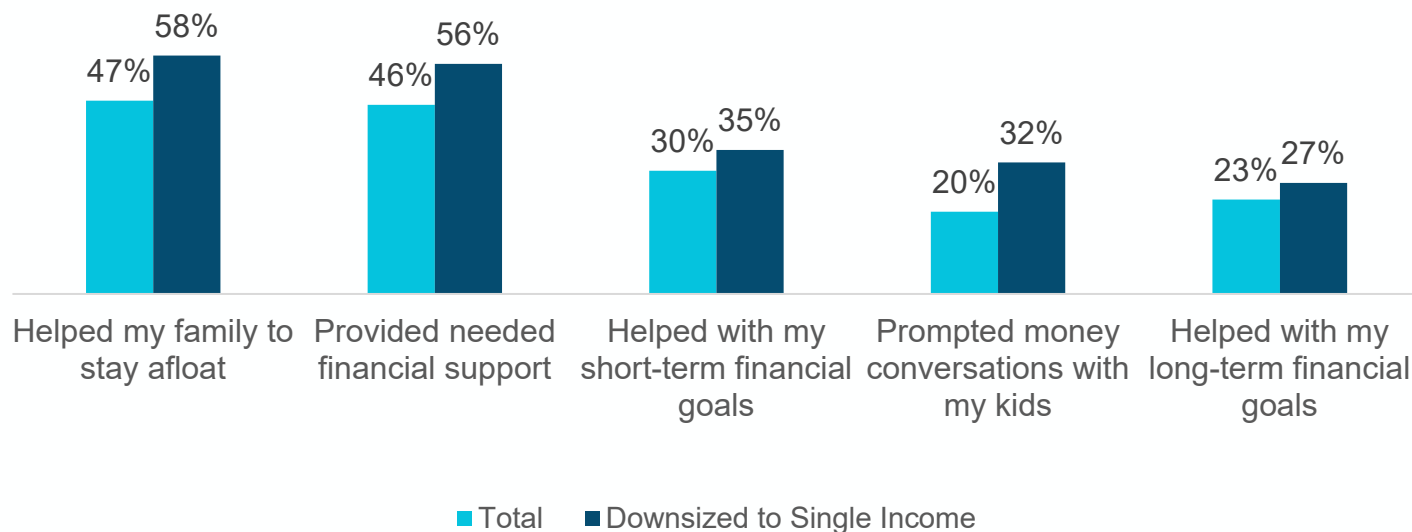
Q5. How have you been impacted, if at all, by the pandemic? Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

Q18. What is the main emotion you experience when thinking about discussing finances with your child? Base: Those that downsized incomes; Total (n=392), Did not downsize incomes; Total (n=1746)

For New Single-Income Households, the Child Tax Credit Was Essential to Helping Families Stay Financially Afloat

They were using these funds to purchase necessities and pay off debt

Child Tax Credit Impacts
(Shown: % Selected Response)



Child Tax Credit Uses
(Shown: % Selected Response)

	Total	Down-sized to Single-Income
Household necessities	54%	64%
Children's school expenses	34%	43%
To pay off debt	29%	35%
Child-care costs	29%	33%

Q13. Beginning in July 2021 through the American Rescue Plan Act (designed as a pandemic relief measure), the Child Tax Credit allows parents to receive a tax credit of up to \$3,000 per child under age 18, and \$3,600 for kids under age 6. How, if at all, are you using this money?

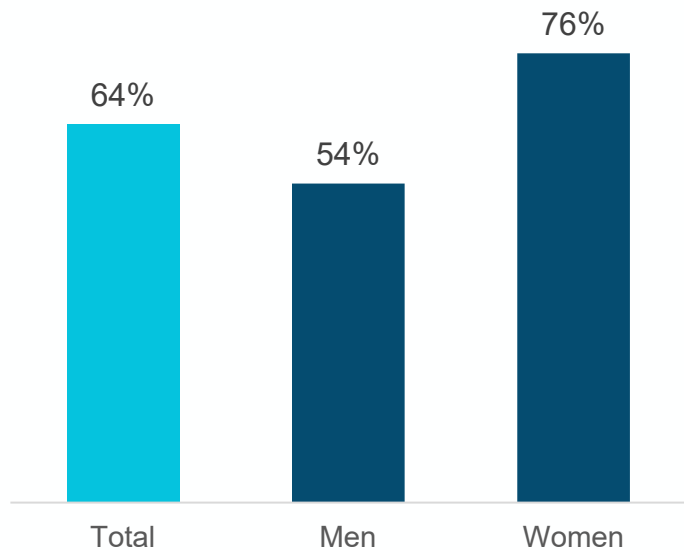
Base: Total (n=2138), Down-sized Total (n=392)

Q14. What, if any, are the impacts of the Child Tax Credit on your family overall? It has... Base: Total using Child Tax Credit (n=1835), Down-sized using Child Tax Credit (n=354)

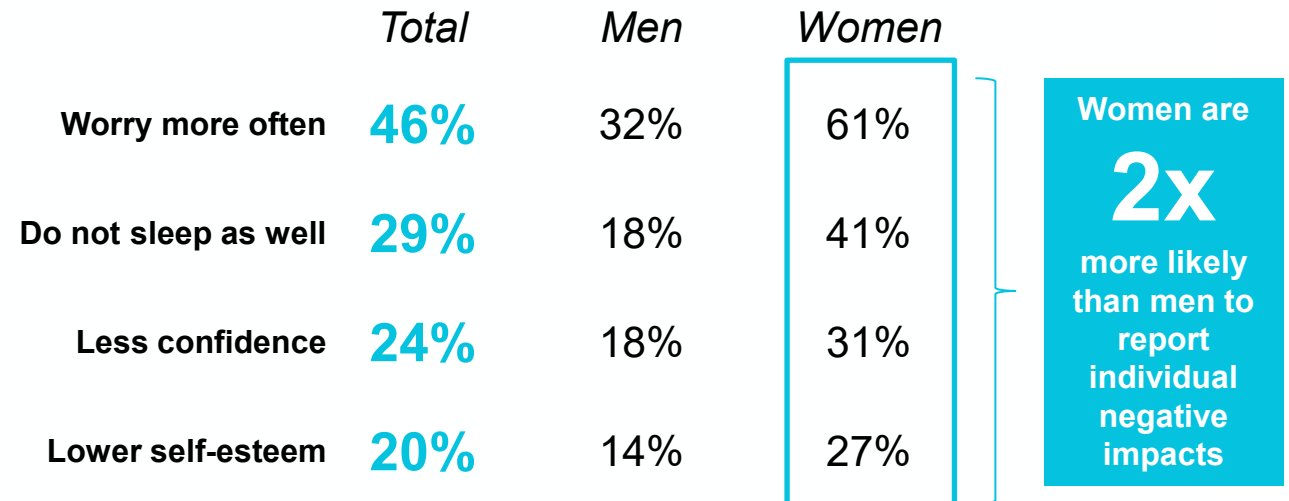
Three in Four Women Impacted by Employment Changes Report Mental Health Challenges

Women are twice as likely as men to report greater worry, sleep disturbance, and lower self-esteem

Negative Mental Health Impact From Employment Change
 (Shown: % Selected Any Negative Impact Among Those With an Employment Change)



Negative Mental Health Impacts from Employment Change
 (Shown: % Selected Among Those With an Employment Change)

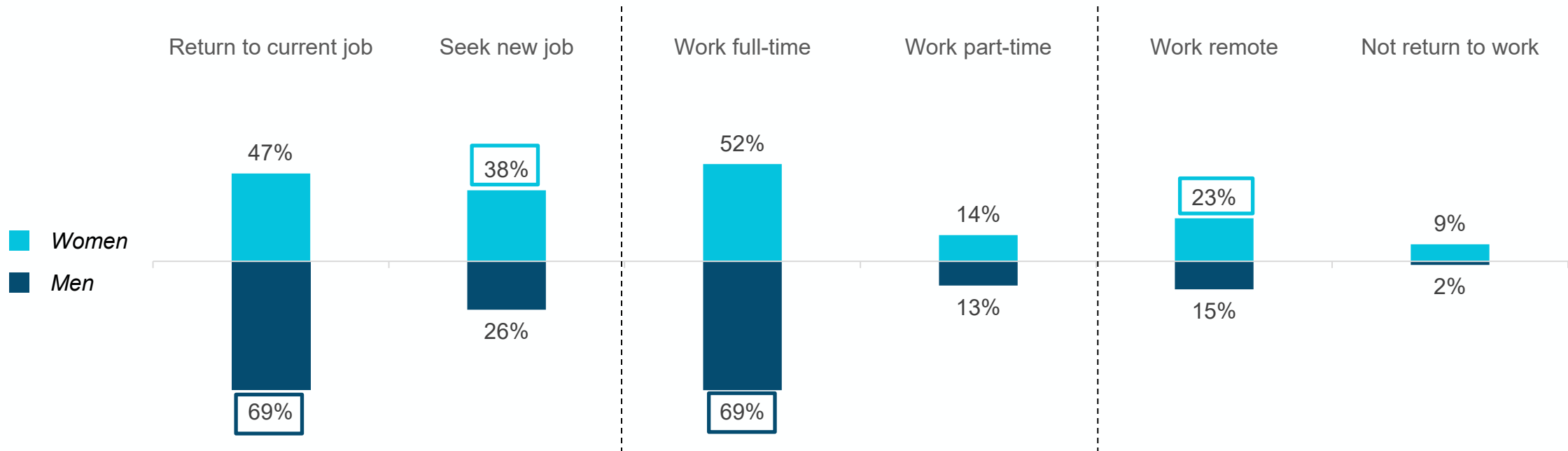


Q6. You mentioned you experienced a change in employment status due to the pandemic. How has this impacted your mental health? Base: Those that experienced a change in employment status due to the pandemic; Total Women (n=459) Total Men (n=540), White American Women (n=287), Black American Women (n=187), Latinx American Women (n=177), Asian American Women (n=147)

Men Expect to Return Full-Time to Their Old Jobs, but Women Are More Likely to Seek New, Remote Employment

Return to Work Plans

(Shown: % Selected Among Those With an Employment Change)



Black Women are More Likely to Seek a New Job or Remote Work, While Latinx Women are Most Likely to Not Return to Work

Return to Work Plans by Gender & Ethnicity
(Shown: % Selected Among Those With an Employment Change)

	Total					Men					Women				
	Total	White	Black	Latinx	Asian	Total	White	Black*	Latinx*	Asian*	Total	White	Black	Latinx	Asian
Return to current job	58%	65%	41%	48%	53%	69%	72%	62%	57%	64%	47%	54%	32%	44%	48%
Seek new job	32%	27%	45%	35%	35%	26%	24%	28%	33%	25%	38%	31%	53%	36%	39%
Work full-time	61%	66%	51%	49%	53%	69%	73%	62%	56%	61%	52%	55%	47%	45%	50%
Work part-time	13%	14%	12%	16%	15%	13%	12%	13%	19%	11%	14%	15%	11%	14%	17%
Work remote	19%	15%	27%	24%	24%	15%	12%	19%	21%	25%	23%	19%	32%	26%	23%
Not return to work	5%	5%	8%	9%	8%	2%	2%	6%	5%	4%	9%	8%	9%	12%	10%

Q7. Thinking about a post-pandemic world, which best describes your return-to-work plans? Base: Those that experienced a change in employment status due to the pandemic; Total (n=1002), White (n=707), Black (n=273), Latinx (n=275), Asian (n=203); Total Women (n=459), White Women (n=287), Black Women (n=187), Latinx Women (n=177), Asian Women (n=147); Total Men (n=540), White Men (n=418), Black Men (n=86*), Latinx Men (n=97*), Asian Men (n=56*)

*Note: Small sample size, findings should be considered directional only.



Generational Wealth Transfer

The Pandemic Continues to Exacerbate Existing Financial Gaps for Multicultural Groups

Black and Latinx parents are especially likely to report pandemic impacts on their finances and to report lower levels of wealth and financial well-being

		Total	White	Black	Latinx	Asian
Pandemic Impacts	Experienced a negative impact on employment status in the pandemic	59%	56%	69%	68%	53%
	Experienced a decrease in household income in the past year	38%	34%	49%	48%	42%
Wealth and Financial Well-being	Reported a household net worth of less than \$100,000	46%	40%	75%	62%	50%
	Described their financial well-being as “below average” or “very poor”	25%	23%	35%	32%	23%

Q1. Thinking about your household net worth, how would you classify it? Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

Q4. Thinking about your current well-being, how would you rate the following? Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505) **Note: Trending data not available for this question.**

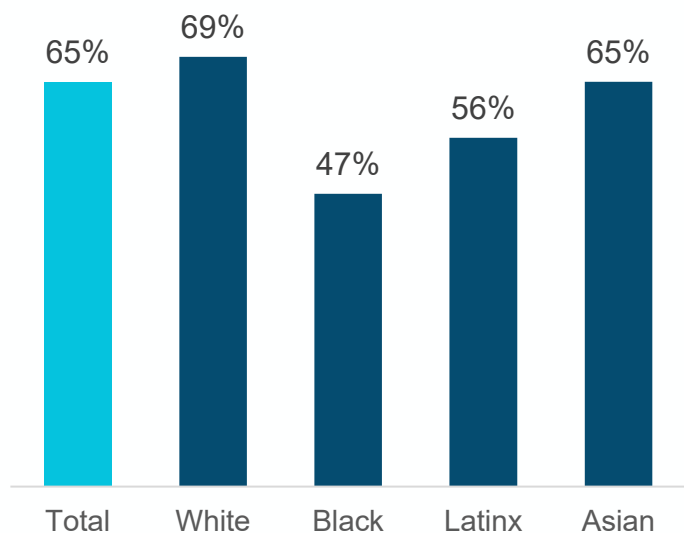
Q5. How have you been impacted, if at all, by the pandemic? Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

Q8. When thinking about your finances in the past year, please tell us if there was an increase, decrease or no change for the following. Base: Total (n=2318), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

This Further Limits Generational Wealth Transfer for Those Who Have Historically Inherited Less

White and Asian parents are most likely to have received some type of support from past generations, while Black and Latinx parents are least likely

Benefited From Generational Wealth
(Shown: % Selected Any)



Financial Support Received From Past Generations
(Shown: % Selected Response)

	Total	White	Black	Latinx	Asian
Helped pay for college/education	39%	42%	25%	33%	45%
Helped pay for/gifted a house	21%	22%	13%	19%	16%
Helped pay for/gifted a car	42%	43%	37%	46%	38%
Paid for a wedding	16%	19%	7%	10%	16%
Gifted a CD or savings bond	13%	15%	9%	9%	10%
Left an inheritance	13%	15%	8%	9%	8%

Household Income and Net Worth Are Determinants in How Confident Parents Feel Providing For Their Kids

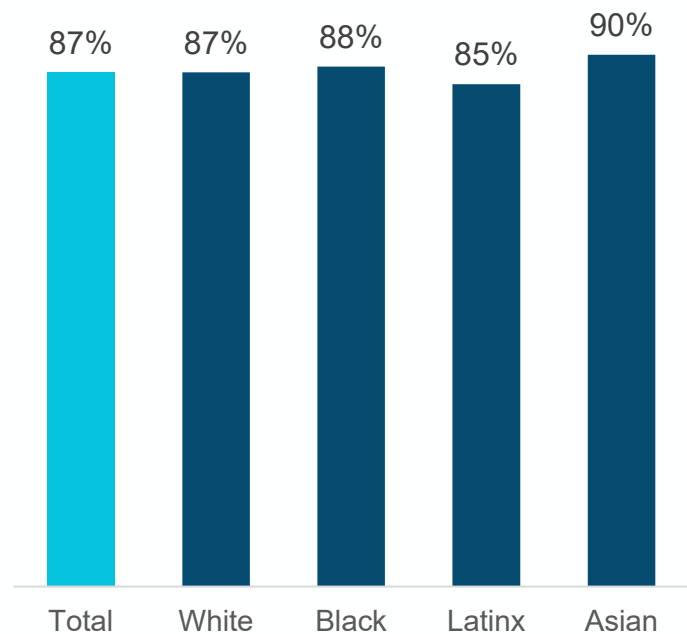
Low-income households are more likely to pay for education and cars, and they are also more likely than the general population to pay for weddings

Wealth Transfer by HHI & Net Worth
(Shown: % Selected Response)

	<u>Household Income (HHI)</u>			<u>Net Worth</u>		
	Total	Under \$100K	\$100K or More	Under \$100K	\$100K to Under \$500K	\$500K or More
Help pay for college/education	58%	52%	67%	49%	64%	72%
Help pay for/gift a house	27%	20%	37%	18%	34%	40%
Help pay for/gift a car	58%	57%	61%	56%	60%	63%
Pay for a wedding	27%	29%	22%	22%	30%	37%
Gift a CD or savings bond	25%	26%	26%	19%	29%	36%
Leave an inheritance	30%	28%	37%	22%	33%	44%

Still, Parents Are Confident That They Will Be Able to Pass Wealth Down to Their Kids in Some Way

Confident They Can Pass Down Wealth
(Shown: % Selected Any)



What Parents Can Pass Down
(Shown: % Selected Response)

	Total	White	Black	Latinx	Asian
Help pay for college/education	58%	59%	53%	52%	69%
Help pay for/gift a house	27%	27%	31%	24%	26%
Help pay for/gift a car	58%	57%	61%	59%	58%
Pay for a wedding	27%	29%	22%	19%	25%
Gift a CD or savings bond	25%	26%	26%	19%	21%
Leave an inheritance	30%	28%	37%	26%	31%

Yet Parents May Expect Their Kids to Contribute More Than Originally Planned or Consider Alternative Education Paths

Perceptions of College Affordability (Shown: Top 2 Box Agree)

58%

Of parents say their child will likely have to take out student loans if they want to attend college

49%

Of parents say their child will have to help more financially to pay for college than originally planned

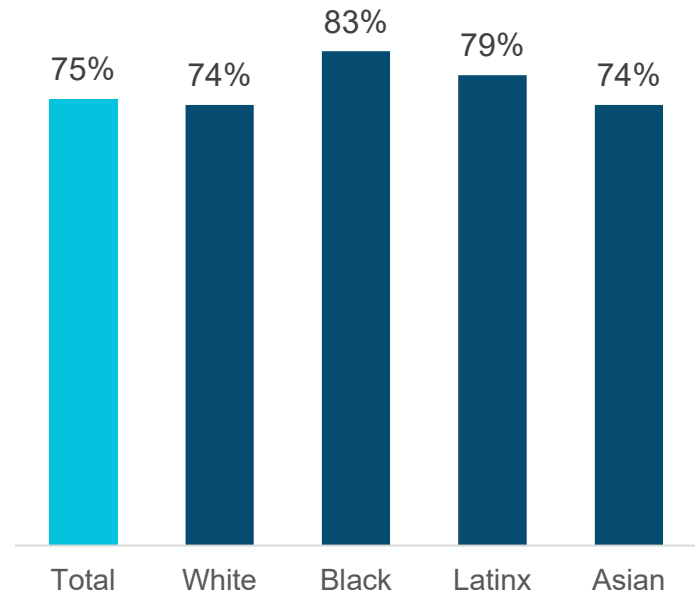
	Total	White	Black	Latinx	Asian
I will encourage my child to look at more affordable 4-year colleges	62%	64%	57%	58%	54%
I will encourage my child to look more seriously at community colleges	57%	61%	46%	54%	45%
I will encourage my child to look at trade schools as an alternative to college	50%	53%	46%	49%	37%

Q23. When thinking about college in the past year, how much do you agree or disagree with the following statements? Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)
Note: Trending data not available for this question.

In General, the Vast Majority Have Encountered Barriers to Building Generational Wealth, Especially Black Parents

High debt is a universal barrier for wealth building that cuts across race and ethnicity

Experience Barriers to Building Wealth
(Shown: % Selected Any)

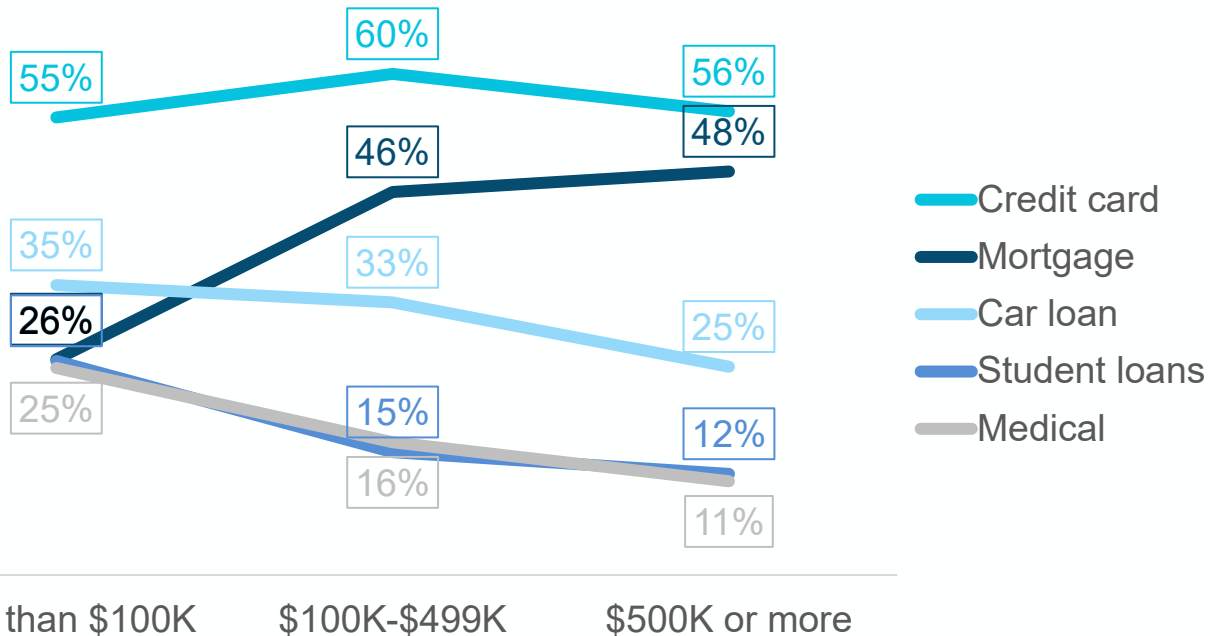


Barriers to Building Wealth
(Shown: % Selected Response; Top 6 Responses)

	Total	White	Black	Latinx	Asian
Low wages	35%	33%	41%	37%	37%
High debt	32%	32%	32%	30%	31%
Poor credit	28%	27%	37%	31%	18%
Lack of financial knowledge	25%	25%	34%	29%	27%
The system is failing me	20%	19%	22%	20%	20%
Limited education	15%	16%	16%	15%	16%

Those With Less Wealth Are More Likely to Be Stuck Paying Down Debt from Student Loans, Car Loans, and Medical bills...

Types of Debt Held
(Shown: % Selected Response by Net Worth)



49%

Of parents say they spend most of their money paying down debt

(White 50%, Black 47%, Latinx 49%, Asian 52%)

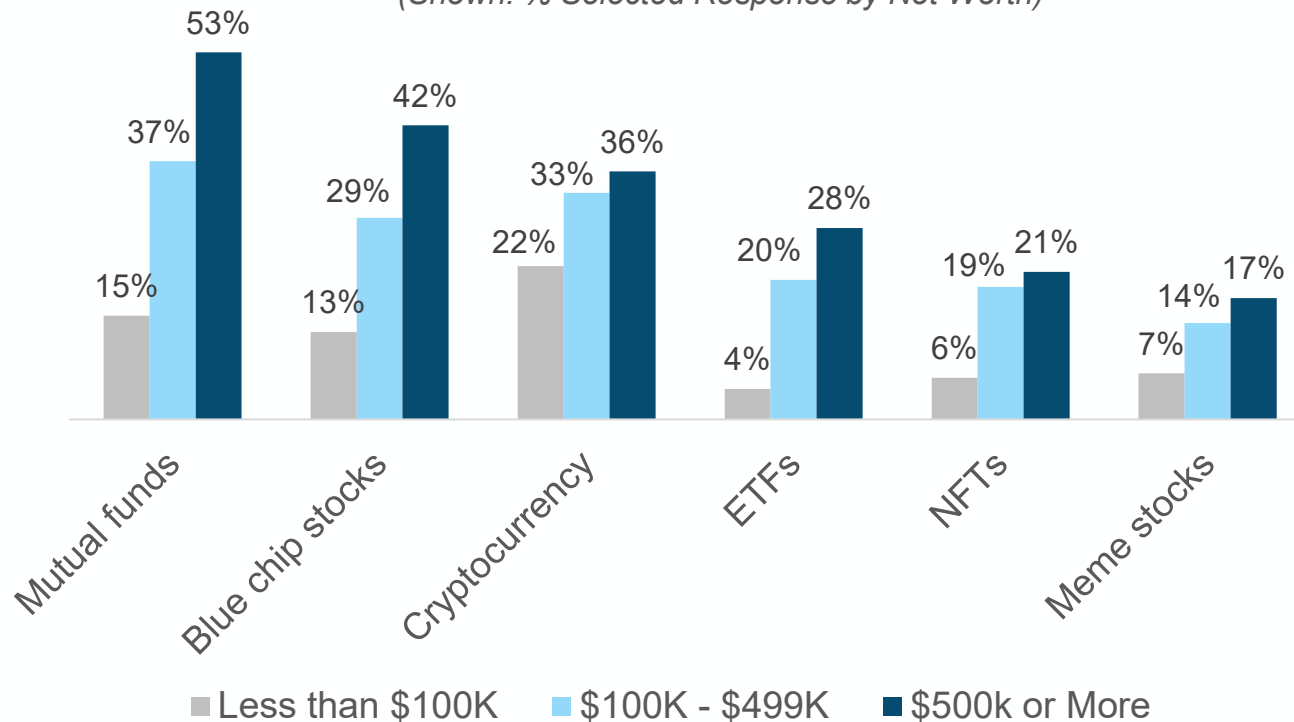
Q2. Which of the following types of debt do you have? Base: Low Net Worth (n=975), Middle Net Worth (n=786), High Net Worth (n=329)

Q11. Earlier you indicated that you have debt. Thinking about your debt, please indicate how much you agree or disagree with each of the following statements? Base: Those with debt, Total (n=1793), White Americans (n=1291), Black Americans (n=428), Latinx Americans (n=436), Asian Americans (n=439)

...Rather Than Being Able to Invest Their Money as Part of Their Wealth Building Strategy

Those with low net worth invest heaviest in cryptocurrency while those with higher net worth invest heaviest in mutual funds

Types of Investments Held
(Shown: % Selected Response by Net Worth)



76% Of parents agree investing in stocks is a way to build wealth
(White 79%, Black 72%, Latinx 69%, Asian 69%)

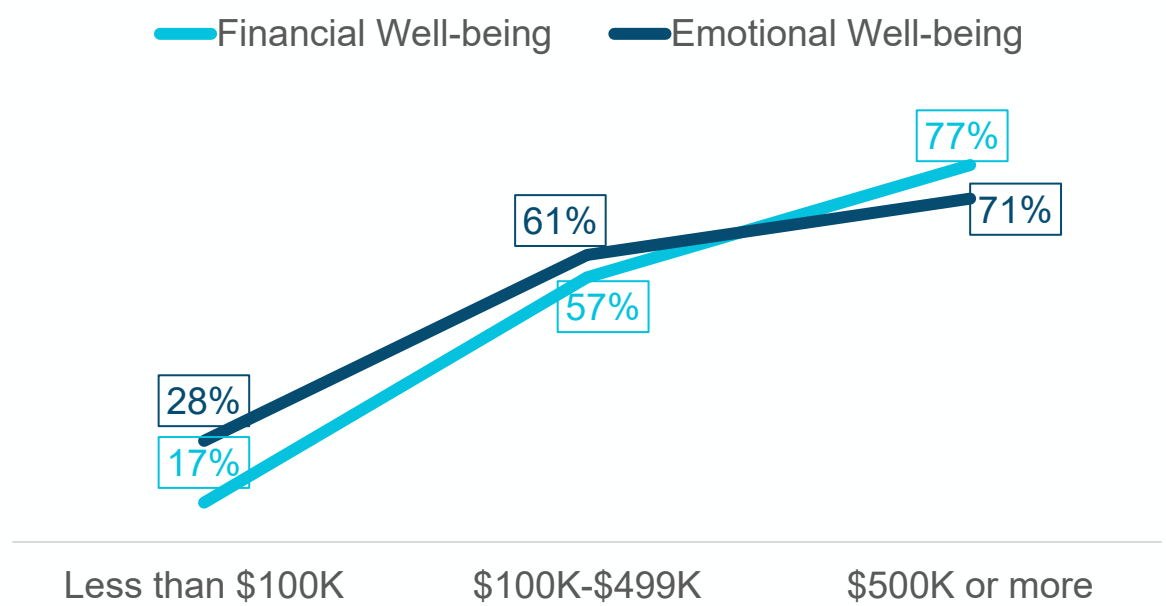
60% Of parents agree investing in crypto is a way to build wealth
(White 62%, Black 61%, Latinx 61%, Asian 52%)

Q36. Which of the following do you have money in? Base: Total (n=2138), Low Net Worth (n=975), Middle Net Worth (n=786), High Net Worth (n=329)
 Q40. Thinking about stocks in general, please indicate how much you agree or disagree with the following statements. Base: Those that use investment apps or have a professional manager; Total (n=1378)
 Q45. Thinking about cryptocurrency, please indicate how much you agree or disagree with the following statements. Base: Those that are familiar with or are currently invested in cryptocurrency; Total (n=1013; n=592)

Generational Wealth Is Not Only Tied to Financial Well-being, but It Also Correlates With Mental Health

Those with a net worth of at least \$100K are significantly more likely to report above average emotional and financial well-being, which holds true across Black and Latinx parents

Financial and Emotional Well-Being
(Shown: Top 2 Box by Net Worth)



	<\$100K	\$100-\$499K	\$500K+
White	17%	59%	78%
Black	18%	47%	69%
Latinx	14%	46%	70%
Asian	18%	41%	53%

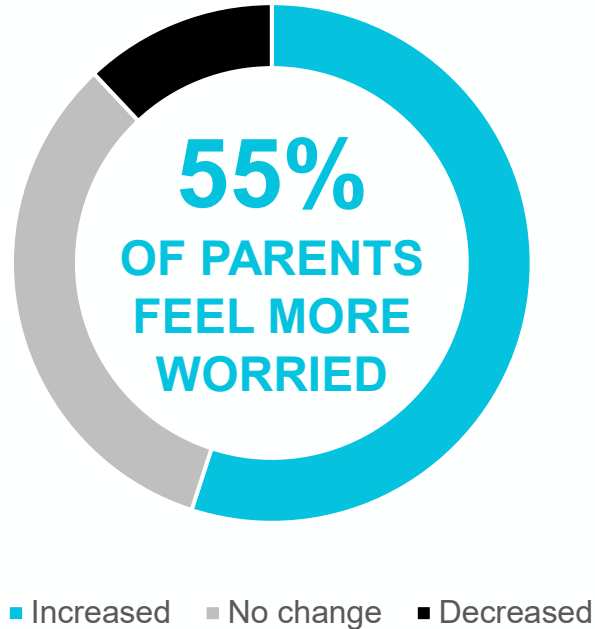
Q1. Thinking about your household net worth, how would you classify it? Base: Total (n=2183), Net worth less than \$100K (n=975), \$100K-\$499K (n=786), \$500K or more (n=329). White Americans (n=1551), Net worth less than \$100K (n=620), \$100K-\$499K (n=634), \$500K or more (n=260). Black Americans (n=528), Net worth less than \$100K (n=398), \$100K-\$499K (n=91*), \$500K or more (n=29*). Latinx Americans (n=516), Net worth less than \$100K (n=318) \$100K-\$499K (n=133), \$500K or more (n=46*). Asian Americans (n=505), Less than \$100K (n=253), \$100K-\$499K (n=159), \$500K or more (n=73*).

Q4. Thinking about your current well-being, how would you rate the following? Base: Total (n=2138), White Americans (n=1551) Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

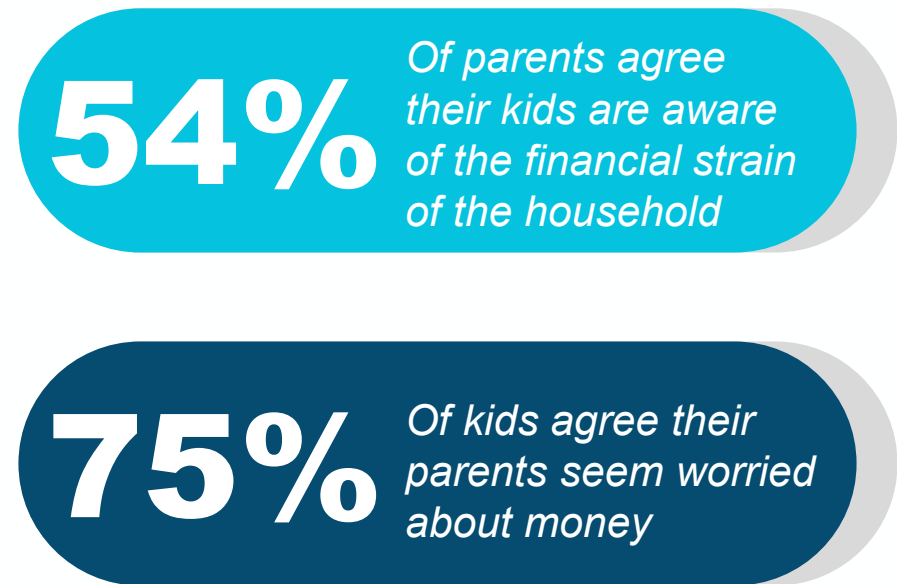
Note: Trending data not available for this question. *Note: Small sample size, findings should be considered directional only.

Parents Are Increasingly Worried About Money, and Kids Are More Aware of This Stress Than Parents Realize

Increase in Financial Worries
(Shown: % Selected)



Perceptions of Financial Stress at Home
(Shown: Top 2 Box Agree Among Parents and Percent "Yes" among Kids)

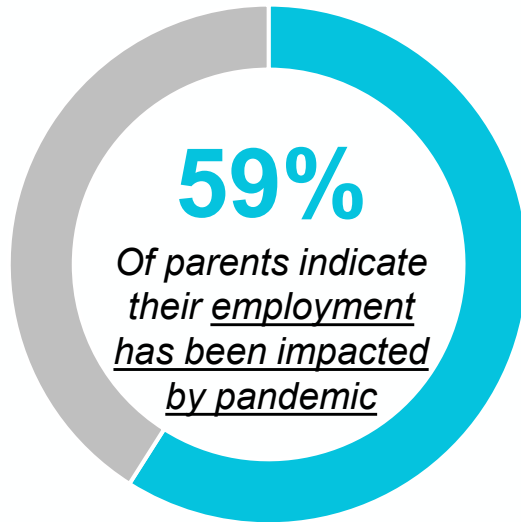


Q9. When thinking of your family over the last year, please tell us if there was an increase, decrease or no change in the following. Base: Total (n=2138)
Q10. How much do you agree or disagree with the following statements? Base: (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)
Q47. Do your parent(s) seem worried about money? If so, how often? Base: (n=2138)

Employment Impacts of Pandemic

Supplemental data by race/ethnicity

Employment Impacts of the Pandemic (Shown: % Selected Response)



■ Impacted ■ Not impacted

Race/Ethnicity Breaks	
White	56%
Black	69%
Asian	53%
Latinx	68%

	Total (Δ from '21)	White	Black	Latinx	Asian
I work fewer hours	28% (+4)	29%	27%	30%	20%
We went from a two-income to a one-income household	18% (+5)	17%	26%	24%	18%
I have had to defer my student loan debt*	13% (--)	13%	17%	12%	7%
I had to quit work for virtual school or childcare	13% (+5)	12%	17%	16%	12%
I was laid off	11% (+2)	10%	14%	12%	9%
I was furloughed	8% (-2)	7%	8%	8%	6%

Q5. How have you been impacted, if at all, by the pandemic? Base: Total 2021 (n=2023); Total 2022 (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

*Note: New response option so no trending data available. Significant shifts year over year shown in red or green, calculated at the 95% confidence level.

Post-Pandemic Return to Work Plans

Supplemental data by race/ethnicity

32%

of parents impacted plan to find new jobs in some capacity

Compared to White(27%) Black (45%), Asian (35%), and Latinx (35%) parents

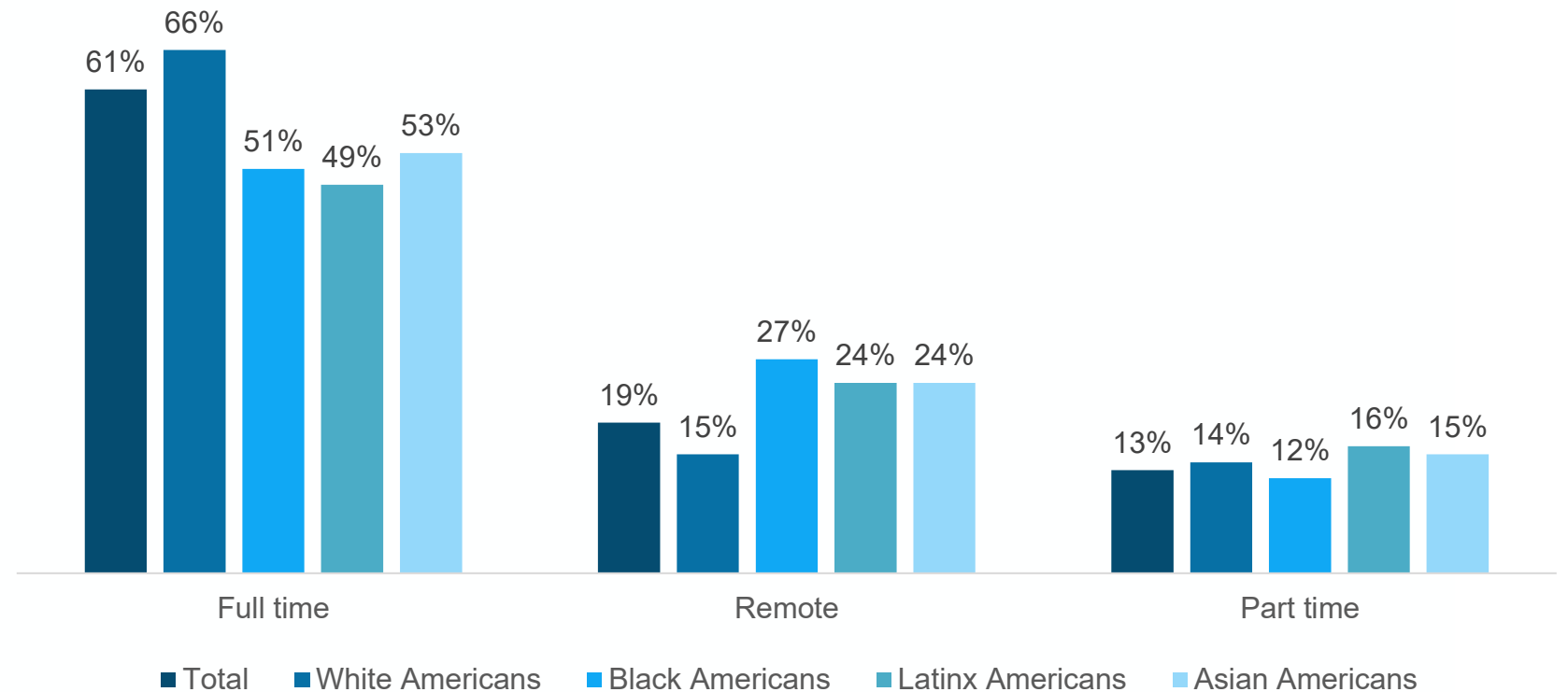
58%

of parents impacted plan to return to their current jobs in some capacity

Compared to White (65%), Black (41%), Asian (53%), and Latinx (48%) parents

Post-Pandemic Return to Work Plans

(Shown: % Selected Response Among Those Impacted by Employment Change)



Increases and Decreases in Finances Over Past Year

Supplemental data by race/ethnicity

Increases/Decreases in Finances in Past Year
(Shown: % Selected Response)

	Total Parents		White		Black		Latinx		Asian	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Spending money on groceries	53%	19%	55%	17%	55%	20%	46%	26%	55%	18%
Housing costs	38%	14%	37%	14%	40%	17%	43%	17%	43%	13%
Credit card debt	35%	19%	34%	19%	37%	21%	40%	21%	39%	15%
Medical costs	35%	15%	37%	14%	27%	18%	34%	17%	33%	12%
Spending money on carryout/going out to dinner	28%	42%	28%	40%	27%	48%	29%	45%	29%	42%
Home repairs/renovations	27%	28%	28%	26%	20%	29%	25%	32%	30%	24%
Saving for other goals	26%	37%	26%	35%	23%	45%	22%	44%	21%	39%
Holiday spending	25%	42%	26%	40%	20%	51%	24%	46%	21%	45%

Increases and Decreases in Finances Over Past Year (continued)

Supplemental data by race/ethnicity

Increases/Decreases in Finances in Past Year
(Shown: % Selected Response)

	Total Parents		White		Black		Latinx		Asian	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Spontaneous spending	25%	42%	26%	41%	22%	49%	22%	48%	25%	46%
Income	25%	38%	26%	34%	23%	49%	22%	48%	19%	42%
Giving kids money	24%	32%	25%	30%	20%	43%	21%	40%	18%	33%
Education costs	24%	20%	25%	19%	20%	22%	21%	22%	24%	17%
Contribution to retirement savings	21%	28%	23%	26%	16%	33%	14%	35%	17%	31%
Kids' allowance	18%	28%	19%	25%	16%	38%	17%	36%	16%	27%
Non-retirement investments	17%	26%	18%	25%	13%	29%	15%	32%	15%	29%
Contributions to college savings	15%	28%	16%	26%	11%	34%	14%	36%	13%	27%

Barriers to Wealth Building

Supplemental data by race/ethnicity

Barriers to Building Wealth
(Shown: % Selected Response)

	Total	White	Black	Latinx	Asian
Low wages	35%	33%	41%	37%	37%
High debt	32%	32%	32%	30%	31%
Poor credit	28%	27%	37%	31%	18%
Lack of financial knowledge	25%	25%	34%	29%	27%
The system is failing me	20%	19%	22%	20%	20%
Lack of education	15%	16%	16%	15%	16%
Poor health	14%	13%	13%	15%	10%
I have not encountered any barriers	25%	26%	17%	21%	26%

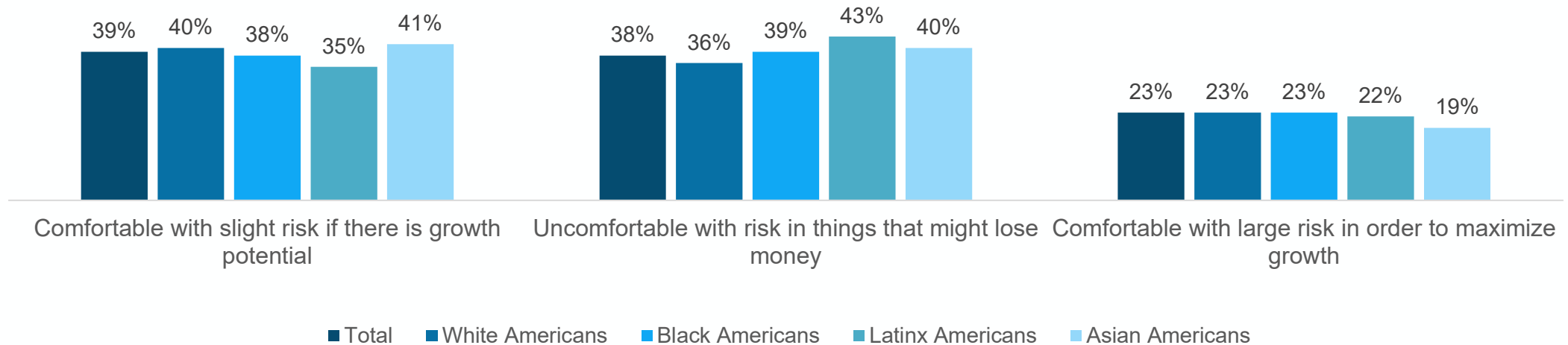
75% of parents have encountered a barrier to wealth

Compared to Black (83%), White (74%), Asian (74%) and Latinx (79%) parents

Parents' Investing Risk Tolerance

Supplemental data by race/ethnicity

Investing Risk Tolerance
(Shown: % Selected Response)





Financial and Emotional Well-Being

Types of Debt Americans Have

Supplemental data by race/ethnicity

Types of Debt
(Shown: % Selected Response)

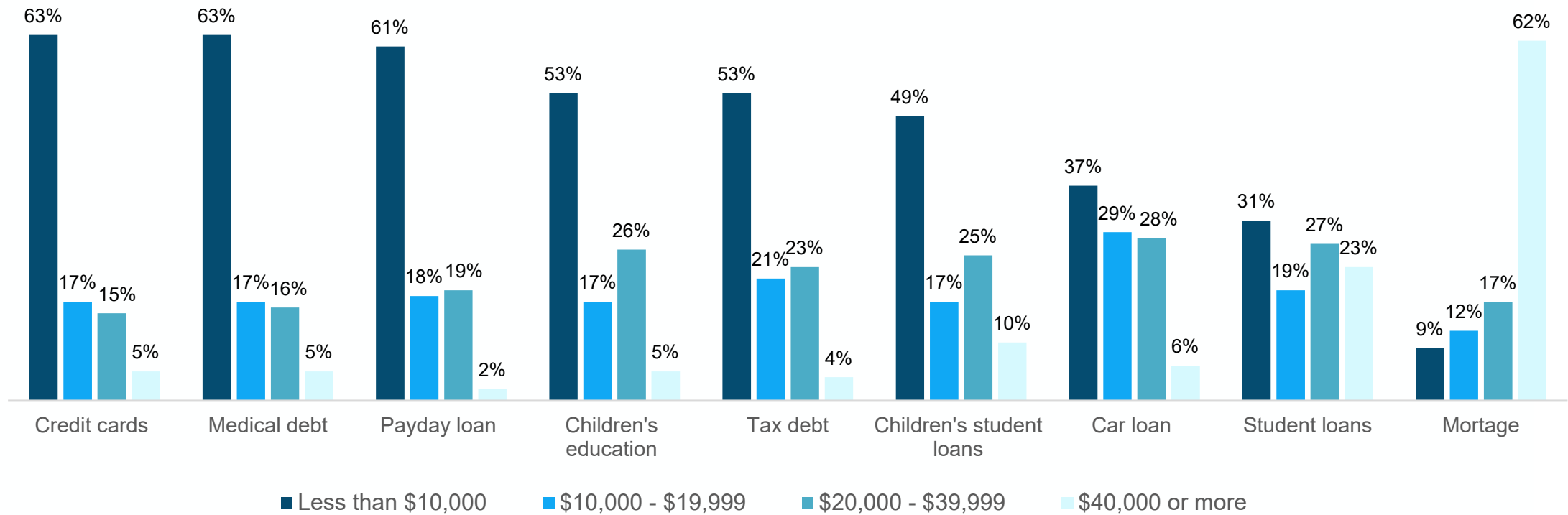
	Total			White	Black	Latinx	Asian
	2021	2022	Difference	2022			
Credit cards	57%	57%	--	57%	50%	56%	58%
Mortgage	46%	37%	-9	37%	24%	34%	52%
Car loan	32%	32%	--	32%	27%	32%	37%
Student loans	18%	20%	+2	18%	33%	23%	15%
Medical debt	16%	19%	+3	19%	18%	22%	11%
Children's education	11%	13%	+2	13%	11%	15%	10%
Tax debt	9%	9%	--	9%	7%	9%	6%
Payday loan	7%	8%	+1	8%	11%	9%	4%
Children's student loans	9%	6%	-3	7%	5%	6%	3%

Q2. Which of the following types of debt do you have? Base: 2021 Total (n=2023), 2022 Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)
Significant shifts year over year shown in red or green, calculated at the 95% confidence level.

Amount of Debt Owed – Total

Supplemental data by race/ethnicity

Amount of Debt Owed
(Shown: % Selected Response Among Total With Debt)

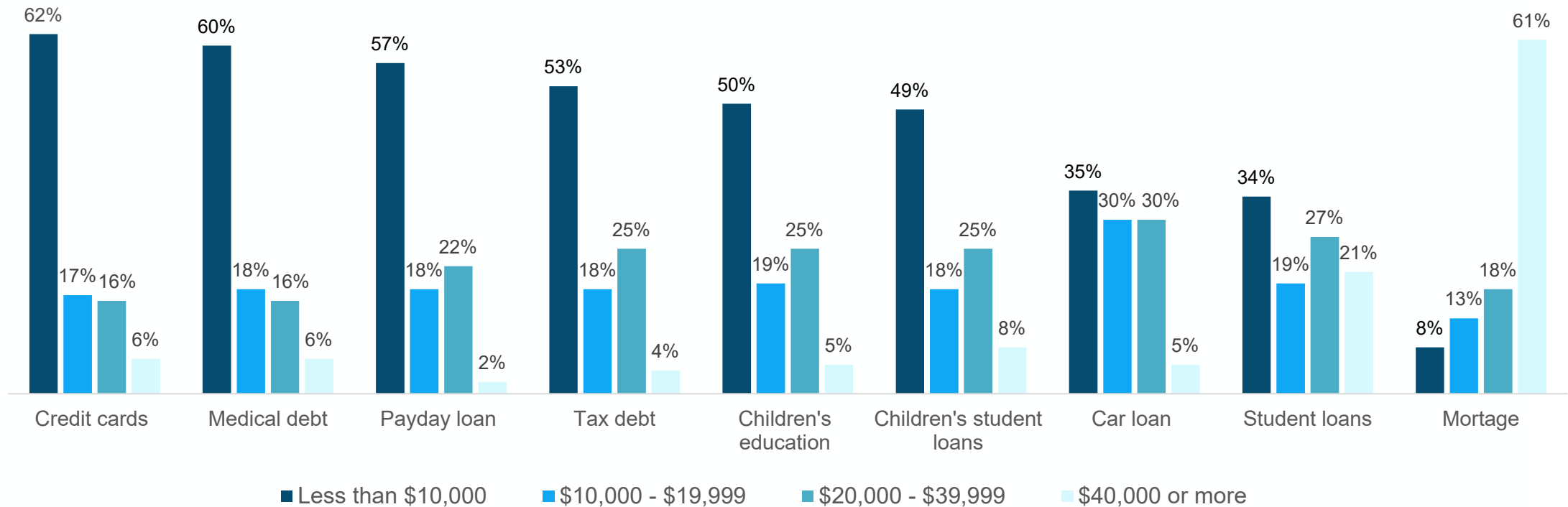


Q3. What is the approximate balance (the amount you still owe) on loans (yours, your spouse's, your partner's, etc.)? Base: Total Parents with Debt; Mortgage (n=782), Student loans (n=418), Children's student loans (n=137), Credit cards (n=1212), Children's education (n=274), Car loan (n=690), Medical debt (n=413), Tax debt (n=195), Payday loan (n=178)

Amount of Debt Owed – White Americans

Supplemental data by race/ethnicity

Amount of Debt Owed
(Shown: % Selected Response Among White Americans With Debt)

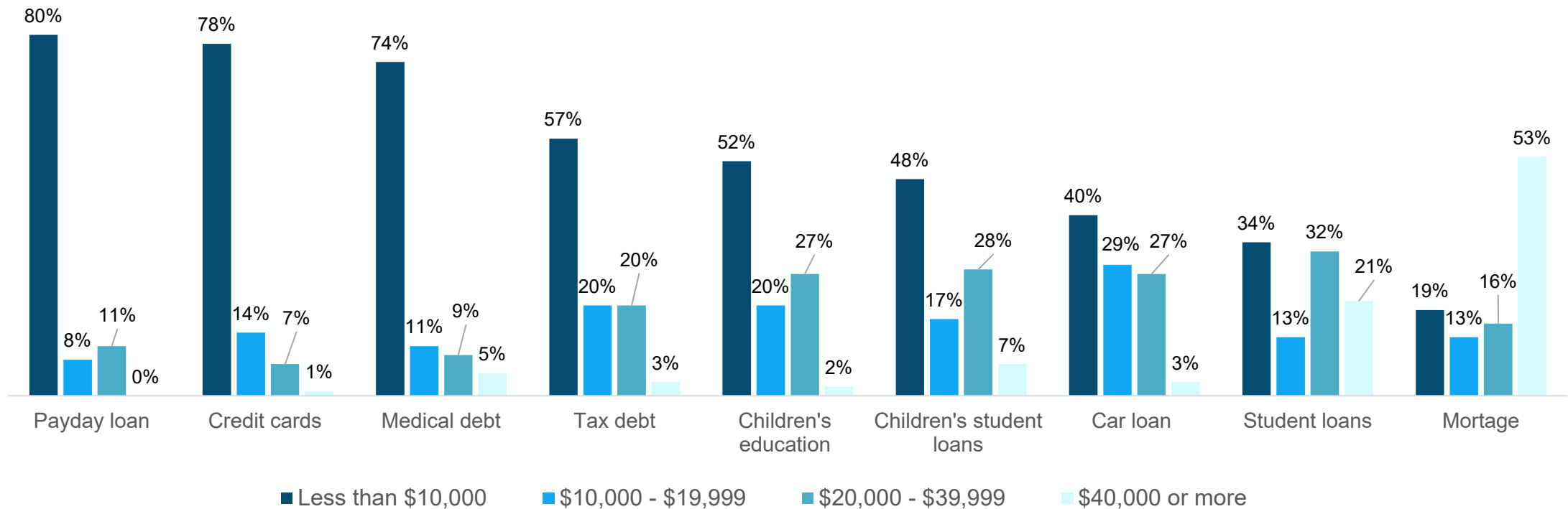


Q3. What is the approximate balance (the amount you still owe) on loans (yours, your spouse's, your partner's, etc.)? Base: White Americans with Debt; Mortgage (n=578), Student loans (n=275), Children's student loans (n=102), Credit cards (n=888), Children's education (n=205), Car loan (n=495), Medical debt (n=298), Tax debt (n=140), Payday loan (n=127)

Amount of Debt Owed – Black Americans

Supplemental data by race/ethnicity

Amount of Debt Owed
(Shown: % Selected Response Among Black Americans With Debt)

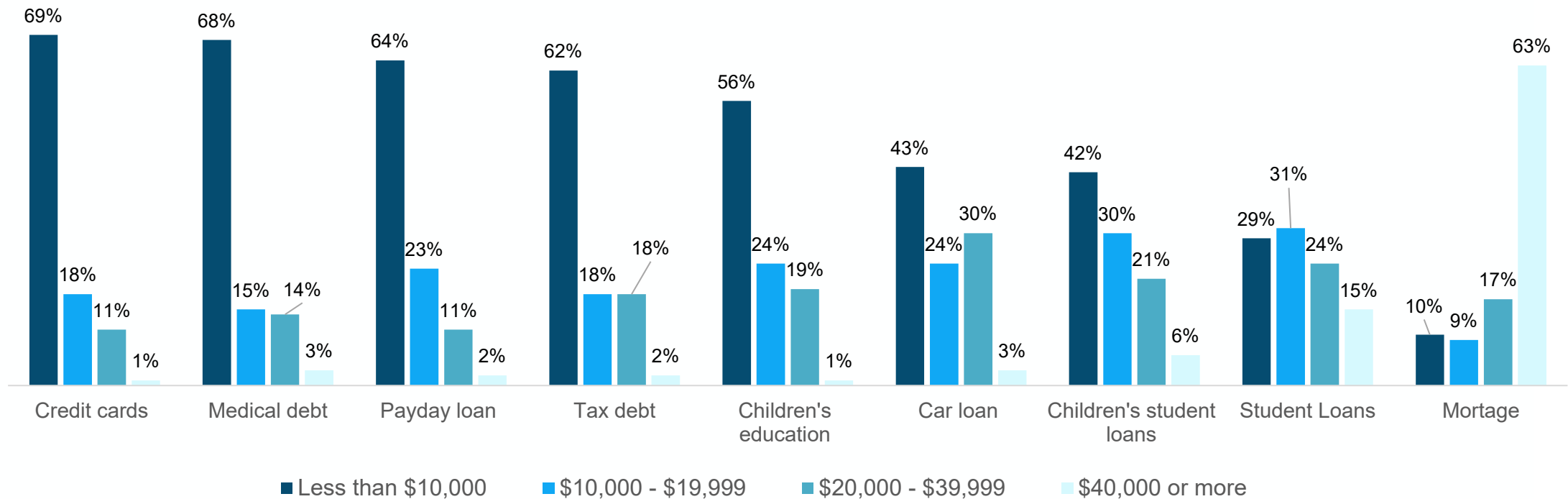


Q3. What is the approximate balance (the amount you still owe) on loans (yours, your spouse's, your partner's, etc.)? Base: Black Americans with Debt; Mortgage (n=127), Student loans (n=173), Children's student loans (n=29*), Credit cards (n=265), Children's education (n=56*), Car loan (n=144), Medical debt (n=96*), Tax debt (n=35*), Payday loan (n=59*) *Note: Small sample size, findings should be considered directional only.

Amount of Debt Owed – Latinx Americans

Supplemental data by race/ethnicity

Amount of Debt Owed
(Shown: % Selected Response Among Latinx Americans With Debt)

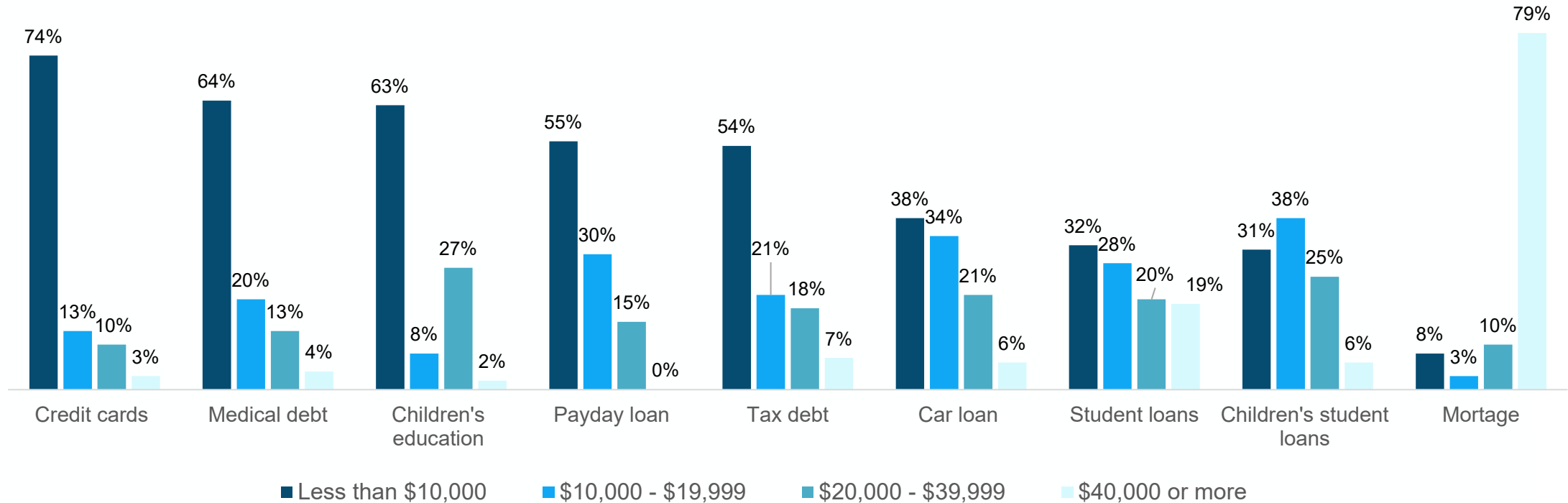


Q3. What is the approximate balance (the amount you still owe) on loans (yours, your spouse's, your partner's, etc.)? Base: Latinx Americans with Debt; Mortgage (n=174), Student loans (n=119), Children's student loans (n=33*), Credit cards (n=287), Children's education (n=75*), Car loan (n=164), Medical debt (n=111), Tax debt (n=45*), Payday loan (n=47*) ***Note: Small sample size, findings should be considered directional only.**

Amount of Debt Owed – Asian Americans

Supplemental data by race/ethnicity

Amount of Debt Owed
(Shown: % Selected Response Among Asian Americans With Debt)



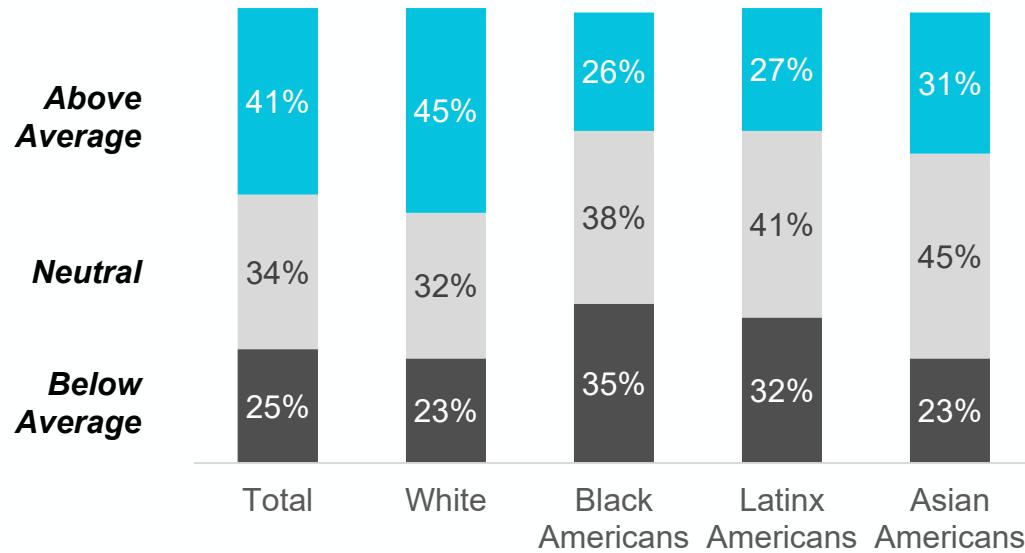
Q3. What is the approximate balance (the amount you still owe) on loans (yours, your spouse's, your partner's, etc.)? Base: Asian Americans with Debt; Mortgage (n=264), Student loans (n=74*), Children's student loans (n=16*), Credit cards (n=295), Children's education (n=48*), Car loan (n=186), Medical debt (n=56*), Tax debt (n=28*), Payday loan (n=20*) *Note: Small sample size, findings should be considered directional only.

Financial and Emotional Well-Being

Supplemental data by race/ethnicity

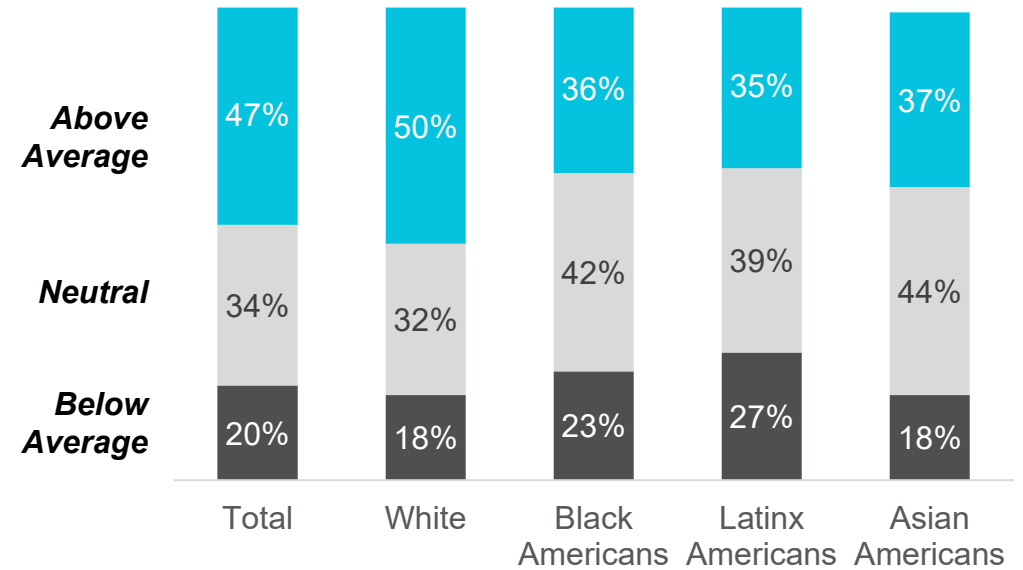
Financial Well-Being

(Shown: Top 2 Box/Middle 1/Bottom 2 Box)



Emotional Well-Being

(Shown: Top 2 Box/Middle 1/Bottom 2 Box)



Q4. Thinking about your current well-being, how would you rate the following? Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)
 Note: Trending data not available for this question.

Mental Health Impacts From Employment Changes

Supplemental data by race/ethnicity

Mental Health Impacts From Employment Change
 (Shown: % Selected Response Among Those Impacted by Employment Change)

	Total	White	Black	Latinx	Asian
I worry more often	46%	41%	61%	58%	57%
I do not sleep as well	29%	25%	42%	42%	33%
I have less confidence	24%	23%	24%	29%	32%
I have less self-esteem	20%	19%	21%	25%	25%
I sleep better	18%	21%	7%	11%	7%
I have more confidence	17%	20%	5%	11%	3%
I am relieved	16%	20%	5%	8%	9%
I have more self-esteem	14%	15%	6%	9%	6%
I worry less often	8%	9%	7%	6%	5%

Q6. You mentioned you experienced a change in employment status due to the pandemic. How has this impacted your mental health? Base: Those who experienced a change in employment status; Total (n=1002), White Americans (n=707), Black Americans (n=273), Latinx Americans (n=275), Asian Americans (n=203)

Increases and Decreases in Finances Over Past Year

Supplemental data by race/ethnicity

Trending: Increases/Decreases in Finances in Past Year
(Shown: % Selected Response)

	Total Parents 2021		Total Parents 2022			Total Parents 2021		Total Parents 2022	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Spending money on groceries	52%	20%	53% (+1)	19% (-1)	Spontaneous spending	26%	45%	25% (-1)	42% (-3)
Housing costs	--	--	38%	14%	Income	22%	40%	25% (+3)	38% (-2)
Credit card debt	34%	21%	35% (+1)	19% (-2)	Giving kids money	21%	35%	24% (+3)	32% (-3)
Medical costs	33%	18%	35% (+2)	15% (-3)	Education costs	26%	22%	24% (-2)	20% (-2)
Spending money on carryout/going out to dinner	29%	46%	28% (-1)	42% (-4)	Contribution to retirement savings	23%	29%	21% (-2)	28% (-1)
Home repairs/renovations	31%	28%	27% (-4)	28% (--)	Kids' allowance	23%	28%	18% (-5)	28% (--)
Saving for other goals	27%	35%	26% (-1)	37% (+2)	Non-retirement investments	--	--	17%	26%
Holiday spending	22%	47%	25% (+3)	42% (-5)	Contributions to college savings	20%	27%	15% (-5)	28% (+1)

Additional Changes Over Past Year

Supplemental data by race/ethnicity

Trending: Additional Changes in Past Year (Shown: % Selected Response)

	Total Parents 2021		Total Parents 2022	
	Increase	Decrease	Increase	Decrease
Teaching kids new life skills	53%	14%	60% (+7)	9% (-5)
Feeling worried about money	--	--	55%	12%
Concern about my kids' mental health	56%	13%	54% (-2)	11% (-2)
Concern about the amount of screen time my kids have	56%	15%	51% (-5)	12% (-3)
Talking with kids about money	43%	15%	49% (+6)	11% (-4)
Conversations about racial equality	40%	15%	36% (-4)	12% (-3)
Arguments	--	--	36%	18%
Conversations about gender equality	--	--	27%	13%

Additional Changes Over Past Year

Supplemental data by race/ethnicity

Additional Changes in Past Year
(Shown: % Selected Response)

	Total Parents		White		Black		Latinx		Asian	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Teaching kids new life skills	60%	9%	58%	10%	66%	7%	57%	13%	63%	7%
Feeling worried about money	55%	12%	54%	12%	59%	12%	58%	15%	57%	9%
Concern about my kids' mental health	54%	11%	53%	12%	57%	10%	55%	12%	56%	8%
Concern about the amount of screen time my kids have	51%	12%	52%	12%	52%	12%	49%	16%	62%	10%
Talking with kids about money	49%	11%	48%	11%	57%	11%	53%	13%	53%	8%
Conversations about racial equality	36%	12%	32%	12%	51%	12%	38%	13%	40%	9%
Arguments	36%	18%	36%	17%	33%	24%	41%	21%	37%	15%
Conversations about gender equality	27%	13%	27%	13%	29%	12%	29%	15%	26%	10%

Statement Agreement: Pandemic Impacts

Supplemental data by race/ethnicity

Statement Agreement: Pandemic Impacts

(Shown: Top 2 Box Agree)

	Total	White	Black	Latinx	Asian
I have taken advantage of the time with the kids to teach them about money	69% (+10)	70%	69%	62%	61%
Rising costs are outpacing my earnings*	62%	64%	59%	60%	58%
A loss of income will impede our ability to recover from financial strain*	59%	61%	55%	53%	55%
I have taken advantage of the time with the kids to teach them about racial equality	56% (-3)	56%	62%	52%	52%
The kids are aware of the stress in the house	55% (-4)	56%	52%	55%	48%
Kids are aware of the financial strain of the household	54% (-2)	56%	50%	54%	45%
I have taken advantage of the time with the kids to teach them about gender equality*	52%	53%	52%	47%	45%
My job or my partner/spouse's job is not a sufficient source of income on its own*	50%	52%	49%	50%	44%
My/our debt will impede our ability to recover from financial strain*	48%	49%	43%	46%	41%
We are having more arguments about money	44% (+2)	46%	38%	44%	36%

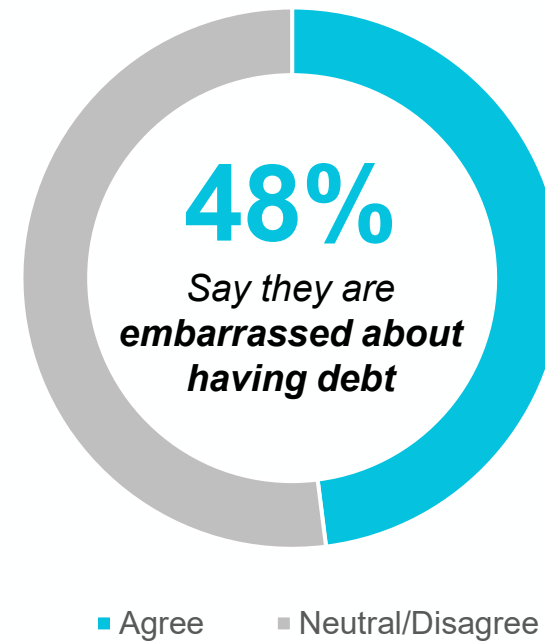
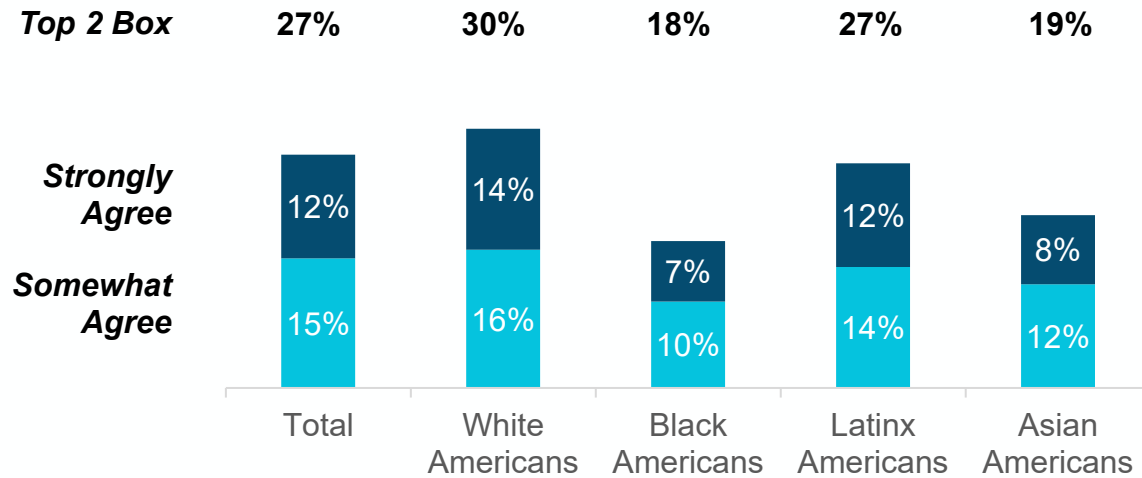
Q10. How much do you agree or disagree with the following statements? Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505) *Note: New response option so no trending data available. Significant shifts year over year shown in red or green, calculated at the 95% confidence level.

Impacts of Debt – Emotional Impacts

Supplemental data by race/ethnicity

Impacts of Debt
(Shown: Top 2 Box Agree Among Those With Debt)

I am the only person I know with debt



Race/Ethnicity Breaks

White	50%
Black	40%
Latinx	50%
Asian	39%

Impacts of Debt – Current Spending

Supplemental data by race/ethnicity

Impacts of Debt

(Shown: Top 2 Box Agree, Bottom 2 Box Disagree Among Those With Debt)

74%

I spend most of my money on **basic necessities**

Especially those...

- White (76%)
- Black (71%)
- Latinx (72%)
- Asian (69%)

49%

I spend most of my money on **reducing debt**

Especially those...

- White (50%)
- Black (47%)
- Latinx (49%)
- Asian (52%)

42%

Not able to save most of my money

Especially those...

- White (41%)
- Black (50%)
- Latinx (44%)
- Asian (38%)

38%

Do not spend most of my money on things I want

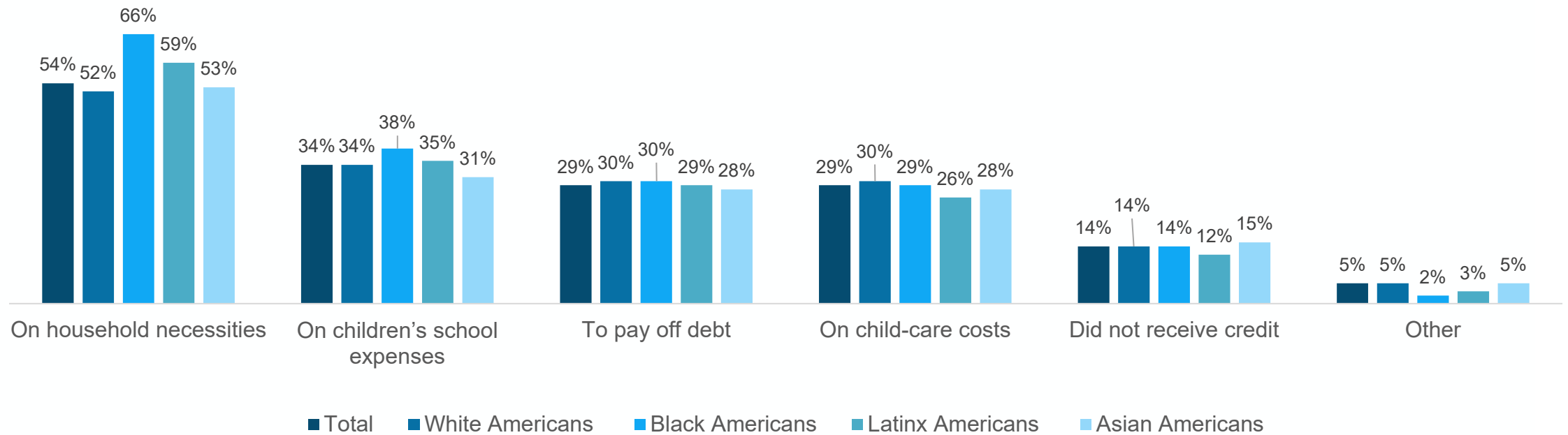
Especially those...

- White (34%)
- Black (48%)
- Latinx (42%)
- Asian (40%)

Usage of Child Tax Credit

Supplemental data by race/ethnicity

Child Tax Credit Uses
(Shown: % Selected Response)

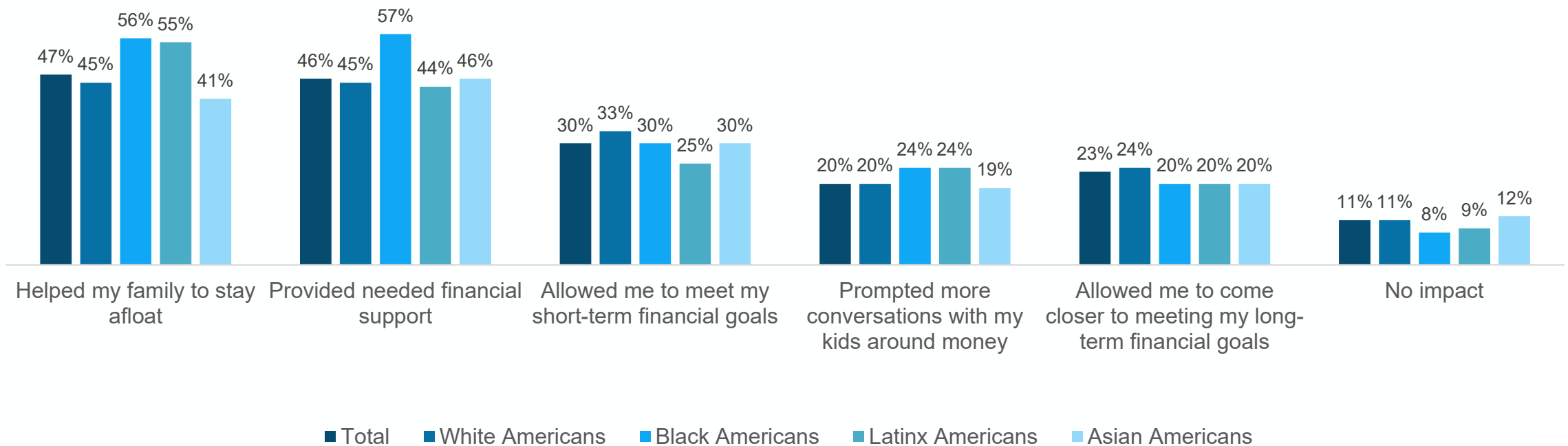


Q13. Beginning in July 2021 through the American Rescue Plan Act (designed as a pandemic relief measure), the Child Tax Credit allows parents to receive a tax credit of up to \$3,000 per child under age 18, and \$3,600 for kids under age 6. How, if at all, are you using this money?
Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

Impacts of Child Tax Credit

Supplemental data by race/ethnicity

Child Tax Credit Impacts
(Shown: % Selected Response Among Those Who Received It)



Q14. Beginning in July 2021 through the American Rescue Plan Act (designed as a pandemic relief measure), the Child Tax Credit allows parents to receive a tax credit of up to \$3,000 per child under age 18, and \$3,600 for kids under age 6. What, if any, are the impacts of the child tax credit on your family overall? It has... Base: Those who received the child tax credit; Total (n=1835), White Americans (n=1331), Black Americans (n=454), Latinx Americans (n=455), Asian Americans (n=431)



Money Conversations With Kids

Frequency of Financial Conversations – Trending

Supplemental data by race/ethnicity

Frequency of Financial Conversations
(Shown: % Selected Response Among Total, Top 3 Box, Bottom 3 Box)

	Total Parents 2020	Δ from 2020 to 2021	Total Parents 2021	Δ from 2021 to 2022	Total Parents 2022	Δ since 2020
Weekly or more	22%	+25	47%	--	47%	+25
Few times a month or less	78%	-25	53%	--	53%	-25
Once a day or more	3%	+5	8%	+2	10%	+7
Few times a week	10%	+12	22%	--	22%	+12
Once a week	9%	+8	17%	-2	15%	+6
Few times a month	32%	-10	22%	+2	24%	-8
Once a month or less	34%	-13	21%	-1	20%	-14
Never	12%	-2	10%	-2	8%	-4

Frequency of Financial Conversations – By Race/Ethnicity

Supplemental data by
race/ethnicity

Frequency of Financial Conversations
(Shown: % Selected Response, Top 3 Box, Bottom 3 Box)

	Total	White	Black	Latinx	Asian
Weekly or more	47%	48%	52%	53%	41%
Few times a month or less	53%	52%	48%	47%	59%
Once a day or more	10%	10%	12%	11%	5%
Few times a week	22%	21%	28%	25%	19%
Once a week	15%	16%	13%	17%	16%
Few times a month	24%	24%	24%	22%	28%
Once a month or less	20%	20%	16%	16%	23%
Never	8%	8%	8%	9%	9%

Importance of Financial Conversations

Supplemental data by race/ethnicity

Importance of Financial Conversations
(Shown: Top 2 Box)

	Total			White	Black	Latinx	Asian
	2021	2022	Difference	2022			
Saving money and spending wisely	86%	95%	+9	96%	93%	93%	96%
Managing their own money	85%	95%	+10	96%	93%	93%	93%
Earning money	84%	94%	+10	94%	94%	93%	92%
Maintaining a budget	82%	93%	+11	94%	92%	91%	93%
Setting financial goals	82%	93%	+11	93%	94%	89%	91%
Saving for college	76%	88%	+12	87%	89%	86%	91%
Investing money*	N/A	82%	--	82%	84%	81%	84%
Family finances	70%	80%	+10	80%	82%	81%	84%
How much money your family has*	N/A	70%	--	69%	71%	71%	73%

Q16. How important is it to discuss the following with your child? Base: 2021 Total (n=2023), 2022 Total (n=2138), White Americans (n=1551), Black Americans (n=528), Asian Americans (n=505), Latinx Americans (n=516) Significant shifts year over year shown in red or green, calculated at the 95% confidence level. *Note: New response option so no trending data available.

Frequency of Financial Conversations

Supplemental data by race/ethnicity

Frequency of Financial Conversations
(Shown: Top 2 Box (Frequently/Always))

	Total			White	Black	Latinx	Asian
	2021	2022	Difference	2022			
Saving money and spending wisely	68%	68%	0	68%	71%	70%	66%
Managing their own money	65%	64%	+1	63%	70%	67%	58%
Earning money	63%	60%	-3	60%	69%	61%	51%
Maintaining a budget	59%	56%	-3	55%	61%	62%	51%
Setting financial goals	61%	53%	-8	53%	58%	56%	45%
Saving for college	54%	46%	-8	46%	48%	49%	48%
Family finances	52%	40%	-12	41%	38%	42%	37%
Investing money	--	42%	--	42%	47%	46%	37%

Q17. How often are you discussing the following with your child? Base: 2021 Total (n=2023), 2022 Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)
Significant shifts year over year shown in red or green, calculated at the 95%

Emotions Experienced When Thinking About Financial Conversations With Children

Supplemental data by race/ethnicity

Parents' Emotions Associated With Financial Conversations
(Shown: % Selected Response)

	Total	White	Black	Latinx	Asian
Negative	16%	15%	19%	19%	17%
Positive	61%	63%	58%	57%	53%
Nervous	8%	8%	7%	12%	10%
Embarrassed	8%	7%	9%	8%	7%
Excited	18%	19%	16%	13%	13%
Confident	43%	43%	42%	44%	40%
Confused	3%	2%	3%	5%	4%
Unhappy	5%	5%	7%	7%	6%
Indifferent	13%	13%	14%	10%	17%
Other	2%	2%	2%	2%	2%

Reluctance of Discussing Finances With Kids

Supplemental data by race/ethnicity

Reluctance to Discuss Finances

(Shown: % Selected Response, Top 2 Box (Very/Extremely Reluctant))

	Total (Δ from '21)	White	Black	Latinx	Asian
Top 2 Box	29% (-7)	30%	29%	30%	18%
Extremely reluctant	14% (-4)	16%	14%	12%	5%
Very reluctant	14% (-4)	14%	15%	17%	12%
Somewhat reluctant	28% (+2)	27%	28%	31%	36%
Not very reluctant	23% (+2)	24%	20%	19%	27%
Not at all reluctant	20% (+3)	20%	23%	20%	19%

Q19. How reluctant are you to discuss financial matters with your child? Base: 2021 Total (n=2023); 2022 Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)
Significant shifts year over year shown in red or green, calculated at the 95% confidence level.

Frequency of Conversation With Children

Supplemental data by race/ethnicity

Frequency of the Following Conversations With Children (Shown: Top 2 Box (Frequently/Always))

	Total	White	Black	Latinx	Asian
Saving money for emergencies	55%	54%	62%	58%	56%
Saving money in general	64%	65%	69%	63%	62%
Sharing how the pandemic has impacted day-to-day expenses	44%	44%	48%	47%	39%
Sharing how the pandemic has impacted how much we spent for holidays	42%	42%	47%	43%	37%
Setting financial goals	55%	53%	61%	56%	47%
Importance of an education	78%	78%	79%	75%	75%
Alternative trades/paths versus going to college	44%	44%	46%	48%	33%
Importance of not living above your means	57%	57%	62%	58%	51%
Racial inequality	39%	37%	53%	46%	36%
Updates on the pandemic	53%	53%	57%	54%	50%
Politics	30%	32%	29%	28%	21%
Misinformation on the internet and social media	59%	59%	60%	59%	50%
Gender inequality	38%	38%	35%	38%	31%

Financial Perceptions and Pandemic Impacts

Supplemental data by race/ethnicity

Parents' Financial Perceptions (Shown: Top 2 Box Agree)

	Total (Δ from '21)	White	Black	Latinx	Asian
I wish I was more financially savvy	65% (+2)	66%	68%	70%	65%
I was not financially prepared for this pandemic	54% (+3)	54%	60%	64%	45%
I don't like to talk about finances with my kids	37% (-4)	39%	31%	35%	26%
My kids understand the value of the dollar	69% (+1)	70%	64%	66%	62%
I learned about finances through my parent(s)	59% (-4)	62%	51%	55%	57%
I learned about finances through school	46% (-6)	48%	42%	43%	36%
I thought we had enough in case of emergency but really did not	51% (+2)	51%	49%	58%	45%

Q21. Please tell us how much you agree or disagree with the following statements. Base: 2021 Total (n=2023); 2022 Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)
Significant shifts year over year shown in red or green, calculated at the 95% confidence level.

Barriers to Financial Conversations

Supplemental data by race/ethnicity

Barriers to Financial Conversations

(Shown: % Selected Response Among Those Who Never or Rarely Have Financial Conversations With Kids, or Those Who Dislike Having Financial Conversations With Kids)

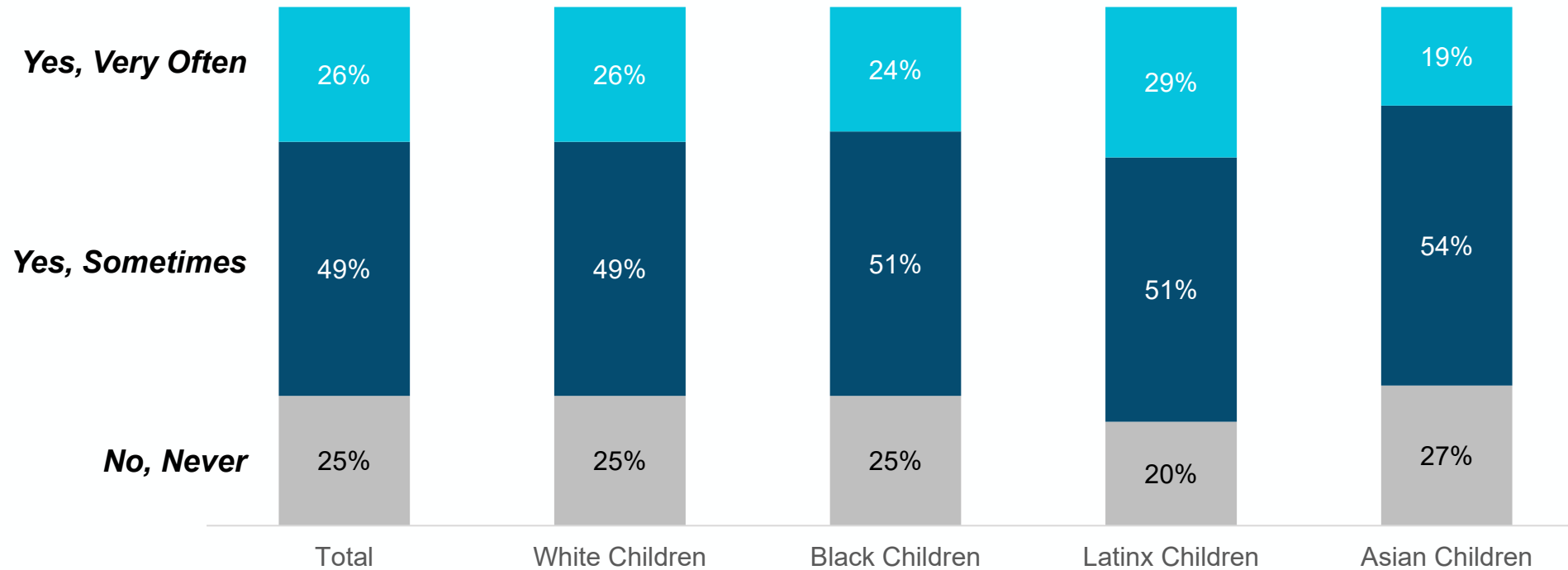
	Total (Δ from '21)	White	Black	Latinx	Asian
They are too young to understand	35% (-21)	34%	35%	35%	44%
Too many other things to worry about right now	30% (-11)	30%	23%	24%	31%
Embarrassed about the state of my finances	23% (-5)	23%	20%	24%	12%
I am too stressed to take time to discuss	19% (+3)	19%	16%	21%	11%
They should learn it in school	15% (-12)	16%	13%	13%	13%
I don't know enough to teach them	11% (+2)	12%	12%	18%	12%

Q22. What is preventing you from talking to your kids about finances? Base: **2021** Those who don't like talking to kids about finances, Total (n=829); **2022** Those who never or rarely have financial conversations with kids, or don't like having financial conversations with kids, Total (n=1374), White Americans (n=1026), Black Americans (n=310), Latinx Americans (n=317), Asian Americans (n=280)
Significant shifts year over year shown in red or green, calculated at the 95% confidence level.

Kids Perceptions of Parents' Financial Worries

Supplemental data by race/ethnicity

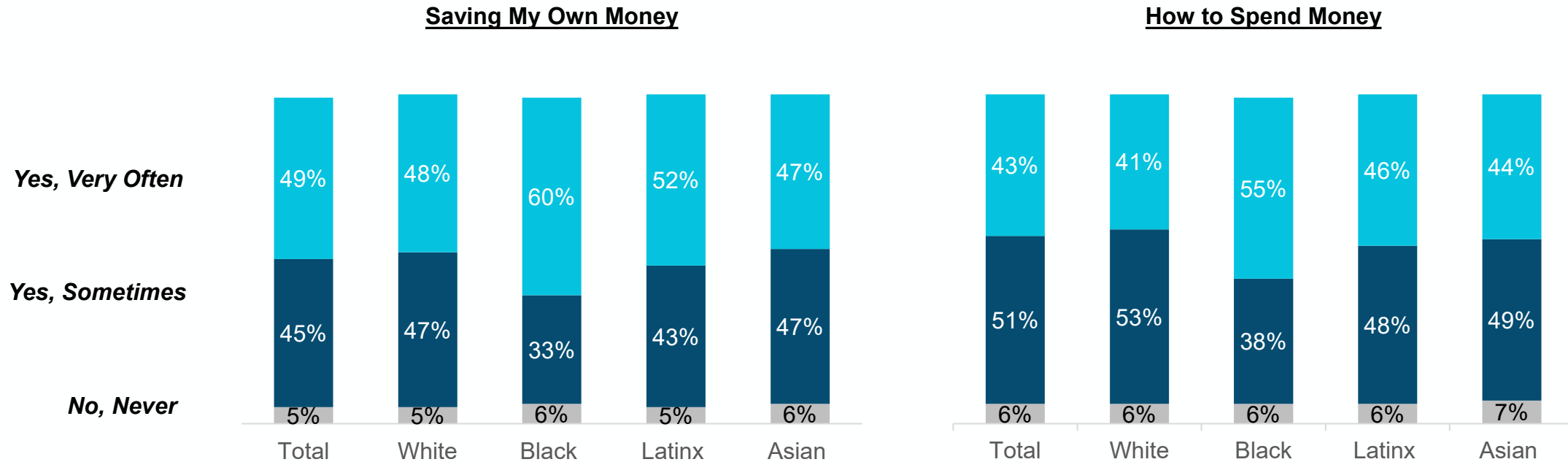
Parents Worry About Finances
(Shown: % Selected Response Among Kids)



How Often Parents Talk to Their Kids About...

Supplemental data by race/ethnicity

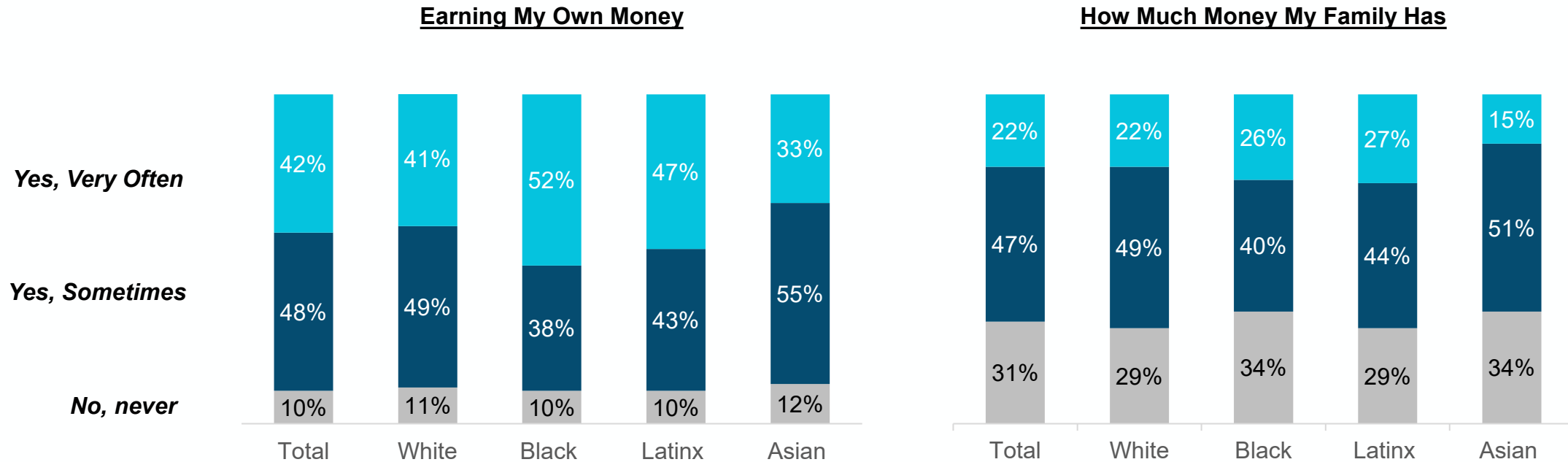
Frequency of Conversations Between Parents and Kids
(Shown: % Selected Response Among Kids)



How Often Parents Talk to Their Kids About... (continued)

Supplemental data by
race/ethnicity

Frequency of Conversations Between Parents and Kids
(Shown: % Selected Response Among Kids)








Who or Where Kids Go for Advice About Money

Supplemental data by race/ethnicity

Sources for Advice

(Shown: % Selected Response Among Kids)

	Total	White	Black	Latinx	Asian
Parent(s)	75%	75%	79%	76%	79%
Other family members	25%	26%	24%	25%	24%
Friends	20%	21%	17%	20%	19%
Teachers	20%	21%	16%	18%	17%
 YouTube (Asked of kids 11-14)	17%	18%	16%	14%	12%
Older siblings	15%	13%	19%	17%	14%
 Facebook (Asked of kids 11-14)	12%	14%	6%	7%	3%
 Instagram (Asked of kids 11-14)	10%	11%	5%	6%	2%
 TikTok (Asked of kids 11-14)	8%	8%	7%	8%	4%
 Twitter (Asked of kids 11-14)	8%	9%	3%	5%	1%
Social media (Asked of kids 8-10)	7%	7%	5%	9%	7%
Another online source	7%	7%	8%	5%	8%
None of these	3%	2%	3%	3%	3%

T. Rowe Price 2022 Parents, Kids & Money Survey Q49. Who or where would you go if you wanted advice about money? Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505), Children aged 8-10 years old (n=948), Children aged 11-14 years old (n=1186)



Kids' Allowance, Saving, and Spending

Do Parents Give Allowances to Kids

Supplemental data by race/ethnicity



Race/Ethnicity Breaks

White	79%
Black	85%
Latinx	80%
Asian	66%

Allowance for Kids (Shown: % Selected Response)

	Total (Δ from '21)	White	Black	Latinx	Asian
Yes, but they have to earn it	64% (+5)	63%	70%	68%	52%
Yes, but they don't have to earn it	16% (--)	16%	15%	12%	14%
No, I don't give an allowance	21% (-4)	21%	15%	20%	34%

Q29. Do you give your child an allowance? Base: 2021 Total (n=2023); 2022 Total (n=2138), Black Americans (n=528), White Americans (n=1551), Latinx Americans (n=516), Asian Americans (n=505)
Significant shifts year over year shown in red or green, calculated at the 95% confidence level.

Average Weekly Allowance for Kids

Supplemental data by race/ethnicity

Average Weekly Allowance
(Shown: % Selected Response)

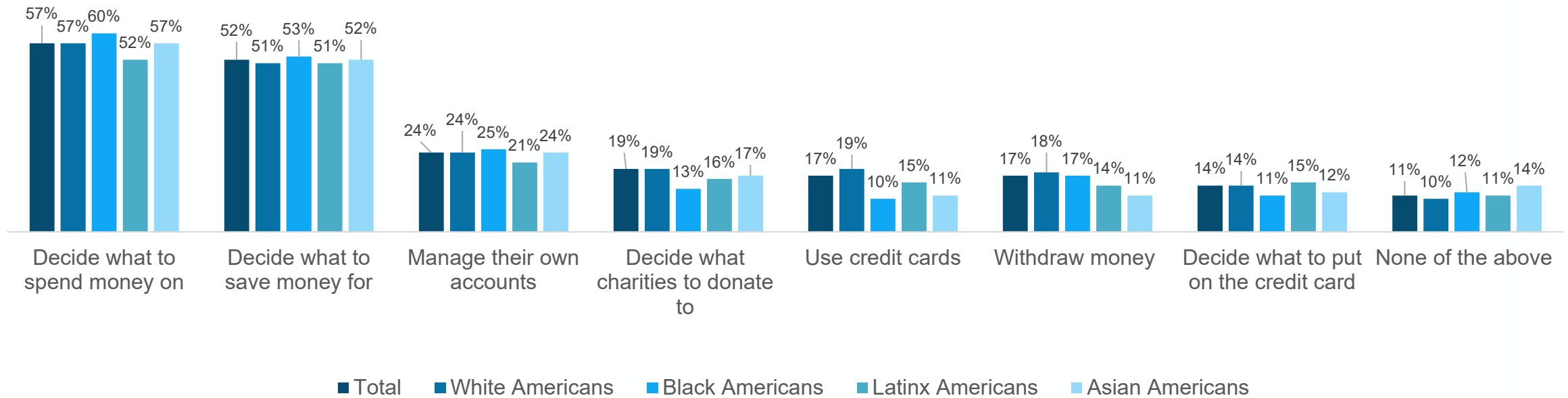
	Total (Δ from '21)	White	Black	Latinx	Asian
\$5 or less	13% (--)	13%	10%	14%	21%
\$6 to \$10	22% (--)	21%	26%	25%	29%
\$11 to \$20	35% (--)	34%	35%	36%	32%
\$21 to \$50	24% (+1)	25%	23%	21%	14%
\$51 or more	6% (-1)	7%	5%	5%	3%
Mean	\$19.39 (+\$0.09)	\$20.42	\$19.25	\$18.19	\$14.64

Q30. Regardless of how often you give an allowance, on average per child, how much do you give per week? Base: Total (n=1681), Black Americans (n=450), White Americans (n=1203), Latinx Americans (n=414), Asian Americans (n=335)
Significant shifts year over year shown in red or green, calculated at the 95% confidence level.

What Kids Manage on Their Own

Supplemental data by race/ethnicity

What Kids Manage on Their Own
(Shown: % Selected Response)



Q31. Which of the following do you allow your child to manage on their own? Select all that apply. Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

Note: Corresponding question not included in 2021 final report, trending data not available as a result.

What Kids Have

Supplemental data by race/ethnicity

What Kids Have
(Shown: % Selected Response)

	Total	White	Black	Latinx	Asian
Cell phone	45%	44%	54%	42%	41%
Savings account	39%	41%	35%	31%	40%
Social media accounts	32%	32%	30%	26%	25%
Gaming accounts	30%	31%	27%	25%	19%
Piggy bank	29%	28%	36%	31%	42%
Online gaming account	25%	26%	23%	22%	18%
Checking account	20%	19%	24%	23%	19%
PayPal	18%	18%	21%	19%	9%
Credit card	17%	19%	11%	15%	10%
Savings bonds	12%	13%	7%	12%	9%
Certificate of deposit	7%	7%	4%	5%	5%
Venmo	7%	6%	6%	8%	5%
Stocks	6%	6%	9%	5%	5%
Mutual funds of ETFs	6%	6%	4%	5%	4%
Cryptocurrency/digital assets	5%	5%	4%	6%	4%
None of these	7%	6%	8%	10%	10%

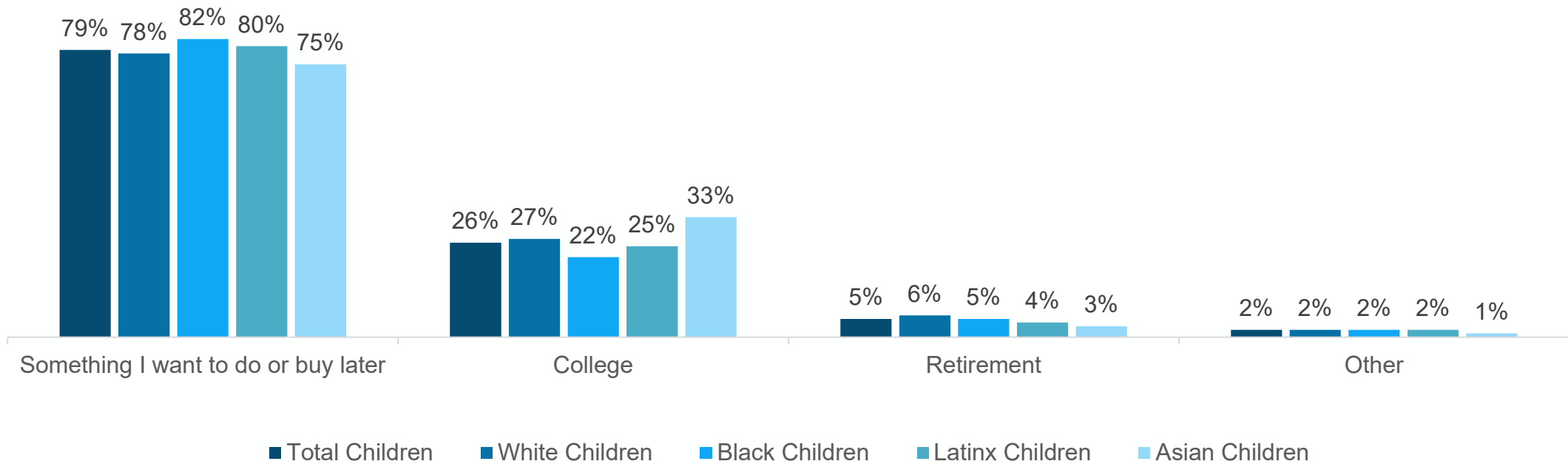
Q32. Which of the following do your kids have? Select all that apply. Base: Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)

Note: Corresponding question not included in 2021 final report, trending data not available as a result.

What Kids Would Save \$100 For

Supplemental data by race/ethnicity

What Kids Would Save \$100 For
 (Shown: % Selected Response Among Kids Who Would Save It)





College-Related Attitudes and Behaviors

Perceptions of College

Supplemental data by race/ethnicity

Perceptions of College
(Shown: Top 2 Box Agree)

	Total	White	Black	Latinx	Asian
I will encourage my child to look at more affordable 4-year colleges	62%	64%	57%	58%	54%
College is more valuable now than before	58%	60%	53%	54%	56%
My child will likely have to take out student loans if they want to attend college	58%	61%	47%	53%	47%
I will encourage my child to look more seriously at community colleges	57%	61%	46%	54%	45%
I have been thinking about my child's college education more than usual this past year	56%	57%	55%	58%	54%
I am considering changing how and where I invest to save for my child's college education	50%	50%	51%	55%	52%
My child will have to help more financially to pay for college	49%	51%	40%	51%	43%
I will encourage my child to look at trade schools as an alternative	50%	53%	46%	49%	37%
I had hoped to cover my child's college tuition, but due to the pandemic I am not sure	47%	48%	45%	51%	41%
College is not as important as before	37%	39%	28%	38%	25%

Frequency of College-Related Discussions

Supplemental data by race/ethnicity

Frequency of College-Related Discussions
 (Shown: Top 2 Box (Frequently/Always) Among Those Who Discuss College With Their Children at Least Occasionally)

	Total	White	Black	Latinx	Asian
In-state college options	46%	47%	43%	48%	39%
Affordable 4-year colleges	43%	44%	44%	43%	39%
Financial aid	39%	40%	42%	41%	34%
Community college	39%	41%	35%	38%	29%
Trade schools as alternatives to 4-year colleges	36%	38%	35%	35%	26%
Trade schools as first-choice option	35%	36%	32%	34%	22%

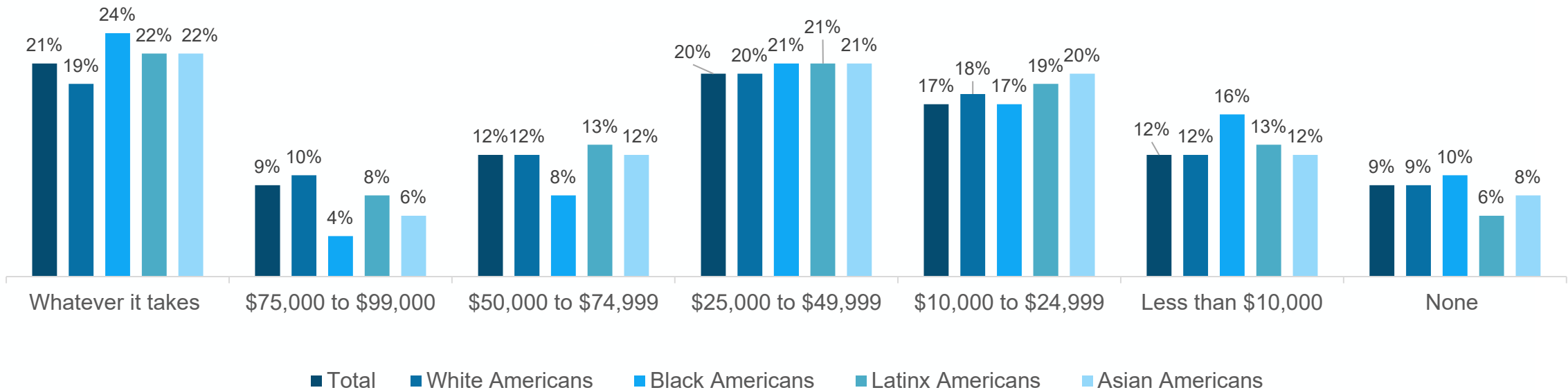
Debt Parents Anticipate Taking on for Kids' College Education

Supplemental data by race/ethnicity

Education Costs: How Much Parents Can Take On
(Shown: % Selected Response)

39% are willing to take on less than \$25K
(39% White, 43% Black, 37% Latinx, 40% Asian)

61% are willing to take on \$25K or more
(61% White, 57% Black, 63% Latinx, 60% Asian)



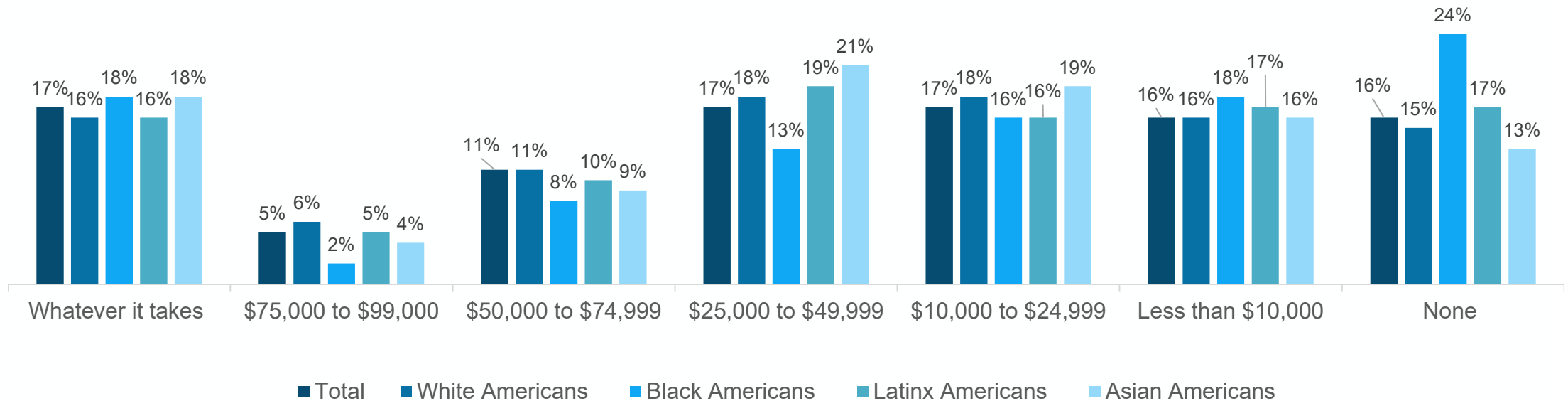
Debt Parents Are Willing to Let Kids Take on for College Education

Supplemental data by race/ethnicity

Education Costs: How Much Parents Will Let Kids Take On
(Shown: % Selected Response)

50% are willing to take on less than \$25K
(49% White, 58% Black, 50% Latinx, 49% Asian)

50% are willing to take on \$25K or more
(51% White, 42% Black, 50% Latinx, 51% Asian)



Financial Support Received From Parents/Grandparents

Supplemental data by race/ethnicity

Financial Support Received From Past Generations (Shown: % Selected Response)

Received financial support from past generations

Total 65%
White 69%
Black 47%
Latinx 56%
Asian 65%

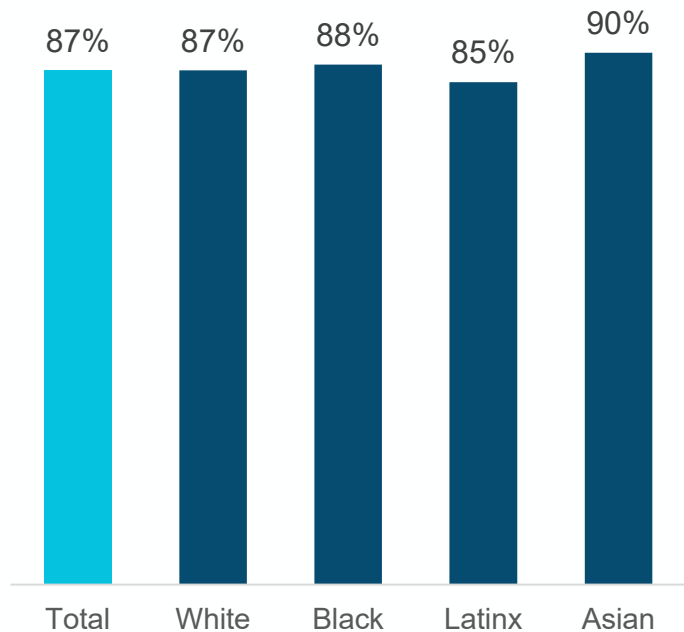
	Total (Δ from '21)	White	Black	Latinx	Asian
Paid portion of college or trade school costs	20% (-6)	22%	14%	16%	21%
Bought me a car	19% (+2)	20%	15%	17%	17%
Paid all college or trade school tuition	19% (-10)	20%	11%	17%	24%
Paid for my wedding	16% (-1)	19%	7%	10%	16%
Gifted me a certificate of deposit or savings bond	13% (+2)	15%	9%	9%	10%
Left me an inheritance	13% (+5)	15%	8%	9%	8%
Contributed to or covered down payment on a house	12% (-3)	13%	6%	11%	10%
Contributed to or covered down payment on a car	12% (--)	13%	10%	15%	10%
Paid car payments	11% (-5)	11%	13%	15%	10%
Bought or gifted me a house	9% (-3)	9%	7%	8%	6%

Q27. What financial support, if any, did you receive from your parents/grandparents? Base: 2021 Total (n=2023); 2022 Total (n=2138), White Americans (n=1551), Black Americans (n=528), Latinx Americans (n=516), Asian Americans (n=505)
 Significant shifts year over year shown in red or green, calculated at the 95% confidence level.

What Parents Are Confident They Can Provide for Kids

Supplemental data by race/ethnicity

Confident They Can Pass Down Wealth
(Shown: % Selected Any)



What Parents Can Pass Down
(Shown: % Selected Response)

	Total	White	Black	Latinx	Asian
Help pay for college/education	58%	59%	53%	52%	69%
Help pay for/gift a house	27%	27%	31%	24%	26%
Help pay for/gift a car	58%	57%	61%	59%	58%
Pay for a wedding	27%	29%	22%	19%	25%
Gift a CD or savings bond	25%	26%	26%	19%	21%
Leave an inheritance	30%	28%	37%	26%	31%



DEMOGRAPHICS

Household Net Worth

Household Net Worth

(Shown: % Selected Response, Top 2/Middle 2/Bottom 2)

\$500K or more 15%	White	17%
	Black	5%
	Asian	14%
	Latinx	9%
\$100 - \$499K 37%	White	41%
	Black	17%
	Asian	31%
	Latinx	26%
Less than \$100K 46%	White	40%
	Black	75%
	Asian	50%
	Latinx	62%

	Total	White	Black	Latinx	Asian
Less than \$50K	27%	23%	50%	38%	24%
\$50k – less than \$100K	19%	17%	25%	24%	26%
\$100k – less than \$250K	20%	22%	12%	16%	21%
\$250k – less than \$500K	17%	18%	6%	9%	10%
\$500k – less than \$1M	10%	11%	4%	7%	9%
\$1M or more	5%	5%	2%	2%	6%

Demographics – Total Respondents

Gender

Male	49%
Female	51%

Age

18-24	0%
25-34	16%
35-44	58%
45-54	20%
55-64	4%
65+	2%

Race/Ethnicity

White	73%
Asian/Asian American	10%
Latinx	10%
Black/African American	5%
Other	3%

Employment Status

Employed full time	65%
Employed part time	9%
Stay-at-home parent	10%
Self-employed	6%
Student	x%

Household Income

Under \$100k	56%
\$100k to under \$200k	37%
\$200k or more	7%

Region

Northeast	18%
Midwest	21%
South	37%
West	24%

Education

Completed high school	13%
Some college	17%
Associate's degree	10%
Bachelor's degree	30%
Graduate or professional degree	28%

Marital Status

Single, never married	11%
Married/Domestic partnership	75%
Separated/Divorced	8%

Rent/Own Residence

Own	73%
Rent	23%
Living at home with family	2%

Demographics – Black Oversample

Gender

Male	29%
Female	71%

Age

18-24	4%
25-34	28%
35-44	49%
45-54	15%
55-64	3%
65+	2%

Race/Ethnicity

Black/African American	100%
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Employment Status

Employed full time	54%
Employed part time	13%
Stay-at-home parent	9%
Self employed	7%
Student	2%

Household Income

Under \$100k	83%
\$100k to under \$200k	13%
\$200k or more	4%

Region

Northeast	14%
Midwest	20%
South	54%
West	12%

Education

Completed high school	24%
Some college	27%
Associate's degree	14%
Bachelor's degree	22%
Graduate or professional degree	8%

Marital Status

Single, never married	39%
Married/Domestic partnership	47%
Separated/Divorced	9%

Rent/Own Residence

Own	41%
Rent	53%
Living at home with family	5%

Demographics – Latinx Oversample

Gender

Male	34%
Female	65%

Age

18-24	5%
25-34	32%
35-44	45%
45-54	14%
55-64	3%
65+	1%

Race/Ethnicity

Latinx	100%
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Employment Status

Employed full time	56%
Employed part time	11%
Stay-at-home parent	18%
Self employed	8%
Student	2%

Household Income

Under \$100k	76%
\$100k to under \$200k	19%
\$200k or more	5%

Region

Northeast	18%
Midwest	13%
South	40%
West	29%

Education

Completed high school	21%
Some college	20%
Associate's degree	12%
Bachelor's degree	29%
Graduate or professional degree	12%

Marital Status

Single, never married	22%
Married/Domestic partnership	66%
Separated/Divorced	8%

Rent/Own Residence

Own	54%
Rent	39%
Living at home with family	6%

Demographics – Asian Oversample

Gender

Male	29%
Female	71%

Age

18-24	5%
25-34	20%
35-44	52%
45-54	21%
55-64	2%
65+	1%

Race/Ethnicity

Asian/Asian American	100%
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Employment Status

Employed full time	53%
Employed part time	14%
Stay-at-home parent	18%
Self employed	6%
Student	2%

Household Income

Under \$100k	62%
\$100k to under \$200k	30%
\$200k or more	8%

Region

Northeast	17%
Midwest	16%
South	31%
West	35%

Education

Completed high school	9%
Some college	12%
Associate's degree	10%
Bachelor's degree	43%
Graduate or professional degree	24%

Marital Status

Single, never married	10%
Married/Domestic partnership	77%
Separated/Divorced	6%

Rent/Own Residence

Own	67%
Rent	29%
Living at home with family	3%

Demographics – Children

Gender

Male	58%
Female	42%

Age

8 years old	17%
9 years old	11%
10 years old	16%
11 years old	12%
12 years old	12%
13 years old	17%
14 years old	15%

Race/Ethnicity

White	70%
Black/African American	10%
Latinx	12%
Asian/Asian American	4%
Other	3%

Number of children in household

1 child	100%
2 children or more	37%
3 children or more	7%
4 children or more	2%
5 children or more	1%
6 children or more	<1%
7 children or more	<1%
8 children or more	<1%
9 children or more	<1%
10 children or more	<1%



RESEARCH OBJECTIVES AND METHODOLOGY



Research Objectives & Methodology

Objectives

T. Rowe Price's Money Confident Kids program focuses on continuing to spread awareness and the importance of financial education across target audiences. More specifically, this research aims to:

- Understand the basic financial knowledge, attitudes, and behaviors of both parents and their children ages 8 to 14 years old
- Understand how knowledge, attitudes and behaviors may vary by parents of different races and ethnicities

Main sample was weighted on region, age, gender, and race/ethnicity. Oversamples shown in the report were not weighted.

*Margin of error calculated at the 95% confidence level.

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Methodology

A 20-minute online survey among n=2,138 parents and their children ages 8 to 14, along with:

- n=528 Black Parents
- n=516 Latinx Parents
- n=505 Asian Parents

Fielded January 7 to February 3, 2022
Margin of Error* Total: +/- 2.1%

- +/- 4.3% Black Parents
- +/- 4.3% Latinx Parents
- +/- 4.4% Asian Parents