Detailed Results

13TH ANNUAL PARENTS, KIDS & MONEY SURVEY
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## Objective and Methodology

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THE PANDEMIC: Impact on Parents’ Finances, Attitudes, and Behavior
Impact of Pandemic on Well-Being
(asked of all respondents)

Q13. How would you rate the impact of the pandemic on the following?

- Emotional Well-Being
  - High (8–10): 29%
  - Medium (5–7): 49%
  - Low (1–4): 15%

- Physical Well-Being
  - High (8–10): 20%
  - Medium (5–7): 32%
  - Low (1–4): 21%

- Financial Well-Being
  - High (8–10): 29%
  - Medium (5–7): 50%
  - Low (1–4): 21%
Impact of Pandemic on Well-Being
(asked only of respondents who rated impact as Medium to High)

Q14–16. How has the pandemic impacted your...?

Emotional Well-Being (N=1,712)
- Negatively Impacted: 74%
- Positively Impacted: 27%

Physical Well-Being (N=1,627)
- Negatively Impacted: 62%
- Positively Impacted: 38%

Financial Well-Being (N=1,605)
- Negatively Impacted: 67%
- Positively Impacted: 33%

Q16. How has the pandemic impacted your financial well-being?

67% Financial Well-Being Negatively Impacted

Q17. How has the pandemic negatively impacted your finances?

<table>
<thead>
<tr>
<th>Financial well-being negatively impacted</th>
<th>Total Parents (N=1,078)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laid off, lost job, furloughed, unemployed, can’t find, or unable to work</td>
<td>21%</td>
</tr>
<tr>
<td>Work hours reduced, lower salary, wages/pay cut, less work</td>
<td>21%</td>
</tr>
<tr>
<td>Less income/money—personal or business</td>
<td>15%</td>
</tr>
<tr>
<td>All is more expensive, have to buy more/spend more</td>
<td>11%</td>
</tr>
<tr>
<td>Negative financial impact (small to large), many ways affected</td>
<td>6%</td>
</tr>
<tr>
<td>Very bad, crisis reference</td>
<td>3%</td>
</tr>
<tr>
<td>Investments and/or retirement funds have lost money</td>
<td>2%</td>
</tr>
</tbody>
</table>
Q25. Please check the statement that best reflects your financial situation heading into the pandemic last year.

- 71% I didn’t have a sufficient emergency fund
- 29% I had a sufficient emergency fund
Q26. Since the pandemic began last year, how have your thoughts about your emergency fund changed? (Select all that apply.)

- I need to increase the size of my emergency fund because it is not enough to sustain (44%)
- I need to replenish my emergency fund based on what I have used (42%)
- I will maintain the same size of my emergency fund (37%)
- I will need to reduce the size of my emergency fund to cover other expenses (7%)
Q32. How have you been impacted, if at all, by the pandemic? (Select all that apply.)

- Children are in virtual school at our home
- I am working remotely
- I spend more time on social media
- My kids spend more time on social media
- I work fewer hours
- My kids have lost skills and knowledge
- The pandemic has necessitated that we have more conversations about money with our kids

<table>
<thead>
<tr>
<th>Impact</th>
<th>All Parents</th>
<th>Male Parents</th>
<th>Female Parents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children are in virtual school at our home</td>
<td>58%</td>
<td>51%</td>
<td>64%</td>
</tr>
<tr>
<td>I am working remotely</td>
<td>37%</td>
<td>29%</td>
<td>45%</td>
</tr>
<tr>
<td>I spend more time on social media</td>
<td>37%</td>
<td>34%</td>
<td>31%</td>
</tr>
<tr>
<td>My kids spend more time on social media</td>
<td>32%</td>
<td>30%</td>
<td>28%</td>
</tr>
<tr>
<td>I work fewer hours</td>
<td>24%</td>
<td>18%</td>
<td>29%</td>
</tr>
<tr>
<td>My kids have lost skills and knowledge</td>
<td>18%</td>
<td>14%</td>
<td>22%</td>
</tr>
<tr>
<td>The pandemic has necessitated that we have more conversations about money with our kids</td>
<td>18%</td>
<td>14%</td>
<td>11%</td>
</tr>
</tbody>
</table>
Q32. How have you been impacted, if at all, by the pandemic? (Select all that apply.)

- Children have switched to private school or homeschooling: 14% (All Parents), 19% (Male Parents), 13% (Female Parents)
- We went from a two-income to a one-income household: 13% (All Parents), 14% (Male Parents), 12% (Female Parents)
- I was furloughed: 10% (All Parents), 9% (Male Parents), 11% (Female Parents)
- I was laid off: 9% (All Parents), 8% (Male Parents), 10% (Female Parents)
- I had to quit work for virtual school or child-care: 8% (All Parents), 6% (Male Parents), 10% (Female Parents)
- I have more money not paying for daycare/school: 8% (All Parents), 6% (Male Parents), 9% (Female Parents)
- None of the above: 7% (All Parents)
Q33. When thinking about your finances and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

<table>
<thead>
<tr>
<th>Category</th>
<th>Decrease</th>
<th>No Change</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions to retirement savings</td>
<td>29%</td>
<td>48%</td>
<td>23%</td>
</tr>
<tr>
<td>Contributions to college savings</td>
<td>27%</td>
<td>53%</td>
<td>20%</td>
</tr>
<tr>
<td>Saving for other goals</td>
<td>35%</td>
<td>38%</td>
<td>27%</td>
</tr>
<tr>
<td>Kids' allowances</td>
<td>28%</td>
<td>50%</td>
<td>23%</td>
</tr>
<tr>
<td>Income</td>
<td>40%</td>
<td>38%</td>
<td>22%</td>
</tr>
<tr>
<td>Credit card debt</td>
<td>21%</td>
<td>45%</td>
<td>34%</td>
</tr>
<tr>
<td>Education costs</td>
<td>22%</td>
<td>52%</td>
<td>26%</td>
</tr>
<tr>
<td>Medical costs</td>
<td>18%</td>
<td>49%</td>
<td>33%</td>
</tr>
</tbody>
</table>
Q33. When thinking about your finances and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

<table>
<thead>
<tr>
<th>Category</th>
<th>Decrease</th>
<th>No Change</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spending money on groceries</td>
<td>20%</td>
<td>29%</td>
<td>52%</td>
</tr>
<tr>
<td>Spending money on carryout/going out to dinner</td>
<td>46%</td>
<td>25%</td>
<td>29%</td>
</tr>
<tr>
<td>Giving kids money</td>
<td>35%</td>
<td>45%</td>
<td>21%</td>
</tr>
<tr>
<td>Spontaneous spending</td>
<td>45%</td>
<td>30%</td>
<td>26%</td>
</tr>
<tr>
<td>Holiday spending</td>
<td>47%</td>
<td>32%</td>
<td>22%</td>
</tr>
<tr>
<td>Home repairs/renovations</td>
<td>28%</td>
<td>41%</td>
<td>31%</td>
</tr>
</tbody>
</table>
Q34. When thinking about your family and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

- **Family togetherness in the home**: 64% No Change, 22% Decrease, 14% Increase
- **Family activities, like watching movies together, playing games, etc.**: 60% No Change, 26% Decrease, 14% Increase
- **Feeling stressed**: 57% No Change, 27% Decrease, 16% Increase
- **Concern about my kids’ mental health**: 56% No Change, 31% Decrease, 13% Increase
- **Concern about the amount of screen time my kids have**: 56% No Change, 29% Decrease, 15% Increase
- **Teaching kids new life skills**: 53% No Change, 34% Decrease, 14% Increase

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey, n=2,023
Q34. When thinking about your family and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

- Talking to kids about day-to-day events
  - Decrease: 16%
  - No Change: 30%
  - Increase: 53%

- Healthy eating
  - Decrease: 22%
  - No Change: 33%
  - Increase: 46%

- Talking with kids about money
  - Decrease: 15%
  - No Change: 42%
  - Increase: 43%

- Conversations about racial inequality
  - Decrease: 15%
  - No Change: 45%
  - Increase: 40%

- Physical activity
  - Decrease: 38%
  - No Change: 25%
  - Increase: 37%

- Overall patience with my kids
  - Decrease: 28%
  - No Change: 37%
  - Increase: 36%
HOUSEHOLD FINANCIAL HABITS:
Savings and Retirement
Q18. Which of the following do you have? (Select all that apply.)

- Money saved for retirement: 59%
- Emergency fund to cover unexpected expenses: 55%
- Money saved for other goals: 49%
- Money saved for kids' college education: 43%
- None of the above: 16%

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Total Parents 2021, n=2,023; Total Parents 2020, n=2,030
Types of Retirement Accounts (asked only of respondents who have money saved for retirement)

Q19. What types of accounts do you have for retirement? (Select all that apply.)
Q21. In the past year, how many times have you taken money not intended for retirement living expenses out of accounts that are designated for your retirement?

- Never: 48%
- Once: 22%
- 2–4 times: 24%
- 5 times or more: 7%
Q22. How do you save for your child’s college education? (Select all that apply.)

- Regular savings account: 48%
- Checking account: 39%
- 529 account (savings or prepaid): 35%
- 401(k) account or other employer-sponsored plan: 25%
- Savings bond: 23%
- Certificate of deposit (CD): 19%
- Taxable investment account: 10%
- Home equity: 10%

Types of College Savings (1 of 2) (asked only of respondents who have money saved for kids’ college)
Types of College Savings (2 of 2)
(asked only of respondents who have money saved for kids’ college)

Q22. How do you save for your child’s college education? (Select all that apply.)

- Annuity or other insurance product: 8%
- Traditional IRA: 8%
- Roth IRA: 7%
- Real estate investment: 6%
- UGMA or UTMA account: 3%
- Other: 1%
- I am not sure: 1%
Q23. In the past year, how many times have you taken money not intended for educational expenses out of accounts that are designated for your child’s college education?

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never</td>
<td>58%</td>
</tr>
<tr>
<td>Once</td>
<td>18%</td>
</tr>
<tr>
<td>2–4 times</td>
<td>19%</td>
</tr>
<tr>
<td>5 times or more</td>
<td>5%</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Have money saved for child’s college education, n=868
Expenses Covered With Retirement/College Funds—(asked only of respondents who have money saved for kids’ college)

Q24. What things have you paid for with the money taken from retirement or child’s college savings since the pandemic started? (Select all that apply.)

- Health care costs: 41%
- Day-to-day expenses (e.g., utilities, food): 37%
- Mortgage/rent: 34%
- Home repairs: 32%
- Pay taxes: 28%
- Home renovations: 27%
- Car repair/purchase: 25%
- Elementary education: 20%
- College education: 17%
- Daycare: 7%
- Down payment on home: 2%
Q59. What financial support, if any, did you receive from your parents/grandparents? (Select all that apply.)

- Paid all college or trade school tuition: 29%
- Paid portion of college or trade school costs: 26%
- Paid for my wedding: 17%
- Bought me a car: 17%
- Paid car payments: 16%
- Contributed to or covered down payment on a house: 15%
Q59. What financial support, if any, did you receive from your parents/grandparents? (Select all that apply.)

- Bought or gifted me a house: 12%
- Contributed to or covered down payment on a car: 12%
- Gifted me a certificate of deposit or savings bond: 11%
- Left me an inheritance: 8%
- None of the above: 32%
HOUSEHOLD FINANCES: Attitudes and Debts
Q28. Which of the following types of debt do you have? (Select all that apply.)

- **Credit cards**: 57% (2021) - 43% (2020)
- **Mortgage**: 46% (2021) - 47% (2020)
- **Car loan**: 32% (2021) - 39% (2020)
- **Student loans (you, spouse, partner’s debt)**: 18% (2021) - 23% (2020)
- **Medical debt**: 16% (2021) - 20% (2020)
- **Children’s education (primary/secondary)**: 11% (2021) - 14% (2020)
- **Children’s student loans**: 9% (2021) - 9% (2020)
- **Tax debt**: 9% (2021) - 9% (2020)
- **Payday loan**: 7% (2021) - 7% (2020)
- **Other**: 1% (2021) - 1% (2020)
- **I do not have any debt**: 14% (2021) - 14% (2020)
Credit Card Debt

Q30. How long have you been carrying a balance on your credit card?

- Mean 3.0 years
  - 24%
  - 29%
  - 23%
  - 23%

- Less than a year
- 1–2 years
- 3–5 years
- More than 5 years

Mean $7,900

Q31. What is the approximate balance (the amount you still owe) on all your credit cards right now?

- Mean $7,900
  - 16%
  - 24%
  - 24%
  - 18%

- Less than $1,000
- $1,000–$4,999
- $5,000–$9,999
- $10,000–$14,999
- $15,000 or more

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey; have credit card debt, n=1,155
HOUSEHOLD FINANCES: Perceptions and Conversations With Kids
Q38. How often, if at all, are you having the following conversations with your children? (Select all that apply.)

- Importance of education
  - Never: 2%
  - Rarely: 4%
  - Occasionally: 17%
  - Frequently: 29%
  - Always: 40%
  - Always/Frequently: 69%

- Misinformation on the internet and social media
  - Never: 4%
  - Rarely: 7%
  - Occasionally: 21%
  - Frequently: 32%
  - Always: 27%
  - Always/Frequently: 59%

- Saving money in general
  - Never: 3%
  - Rarely: 6%
  - Occasionally: 25%
  - Frequently: 30%
  - Always: 28%
  - Always/Frequently: 58%

- Updates on the pandemic
  - Never: 3%
  - Rarely: 6%
  - Occasionally: 27%
  - Frequently: 31%
  - Always: 26%
  - Always/Frequently: 57%
Frequency of Having Conversations With Kids (2 of 3)

Q38. How often, if at all, are you having the following conversations with your children? (Select all that apply.)

<table>
<thead>
<tr>
<th>Conversation</th>
<th>Never</th>
<th>Rarely</th>
<th>Occasionally</th>
<th>Frequently</th>
<th>Always/Frequently</th>
</tr>
</thead>
<tbody>
<tr>
<td>Importance of not living above your means</td>
<td>5%</td>
<td>8%</td>
<td>24%</td>
<td>28%</td>
<td>27%</td>
</tr>
<tr>
<td>Setting financial goals</td>
<td>5%</td>
<td>10%</td>
<td>24%</td>
<td>29%</td>
<td>25%</td>
</tr>
<tr>
<td>Saving money for emergencies</td>
<td>5%</td>
<td>8%</td>
<td>24%</td>
<td>28%</td>
<td>26%</td>
</tr>
<tr>
<td>Sharing how the pandemic has impacted daily expenses</td>
<td>8%</td>
<td>10%</td>
<td>25%</td>
<td>27%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Always/Frequently:
- Importance of not living above your means: 55%
- Setting financial goals: 54%
- Saving money for emergencies: 54%
- Sharing how the pandemic has impacted daily expenses: 49%

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey, n=2,023
Q38. How often, if at all, are you having the following conversations with your children? (Select all that apply.)

- **Sharing how the pandemic has impacted how much we spent for holidays**
  - Never: 11%
  - Rarely: 10%
  - Occasionally: 24%
  - Frequently: 26%
  - Always: 21%
  - Always/Frequently: 47%

- **Racial inequality**
  - Never: 8%
  - Rarely: 11%
  - Occasionally: 27%
  - Frequently: 23%
  - Always: 23%
  - Always/Frequently: 46%

- **Alternative trades/paths versus going to college**
  - Never: 13%
  - Rarely: 12%
  - Occasionally: 24%
  - Frequently: 24%
  - Always: 18%
  - Always/Frequently: 42%

- **Politics**
  - Never: 9%
  - Rarely: 15%
  - Occasionally: 28%
  - Frequently: 25%
  - Always: 16%
  - Always/Frequently: 41%
### Household Attitudes and Behavior During Pandemic (1 of 2)

#### Q39. How much do you agree or disagree with the following statements? (% Strongly agree/Agree)

<table>
<thead>
<tr>
<th>Statement</th>
<th>All Parents</th>
<th>Male Parents</th>
<th>Female Parents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall, the time spent with family during this pandemic has been good</td>
<td>75%</td>
<td>78%</td>
<td>73%</td>
</tr>
<tr>
<td>My relationship with the family is even stronger than before</td>
<td>70%</td>
<td>77%</td>
<td>63%</td>
</tr>
<tr>
<td>The pandemic has been stressful for the whole family</td>
<td>69%</td>
<td>71%</td>
<td>67%</td>
</tr>
<tr>
<td>I have taken advantage of the time with the kids to teach them about money</td>
<td>59%</td>
<td>69%</td>
<td>50%</td>
</tr>
<tr>
<td>The kids are aware of the stress in the house</td>
<td>59%</td>
<td>66%</td>
<td>52%</td>
</tr>
<tr>
<td>I have taken advantage of the time with the kids to teach them about racial equality</td>
<td>59%</td>
<td>68%</td>
<td>49%</td>
</tr>
</tbody>
</table>
Q39. How much do you agree or disagree with the following statements? (% Strongly agree/Agree)

- **The kids are struggling with remote learning**
  - All Parents: 57%
  - Male Parents: 48%
  - Female Parents: 46%

- **Kids are aware of the financial strain of the household**
  - All Parents: 56%
  - Male Parents: 46%
  - Female Parents: 56%

- **I am overwhelmed with everything**
  - All Parents: 55%
  - Male Parents: 58%
  - Female Parents: 52%

- **Even though we are all home, I can’t spend as much time with my kids as I would like**
  - All Parents: 45%
  - Male Parents: 37%
  - Female Parents: 54%

- **We are having more arguments about money**
  - All Parents: 42%
  - Male Parents: 29%
  - Female Parents: 55%
Q40. How much do you agree or disagree with the following statements? (% Strongly agree/Agree)

- My financial knowledge and planning really helped in preparing for an emergency: 63%
- My hard work paid off with emergency funds and other investments to get through this pandemic: 57%
- I have anxiety with the balances in my accounts due to the pandemic: 53%
- I think the whole system is rigged: 49%
- The desire for instant gratification drives a lot of my spending: 48%
- I'm reluctant to trust financial institutions with my money: 46%
- I don’t trust the stock market: 45%
- I have been spending more money as a form of therapy: 43%
Financial Perceptions

Q49. Please tell us how much you agree or disagree with the following statements. (% Strongly agree/Agree)

- My kids understand the value of the dollar: 68%
- I wish I was more financially savvy: 63%
- I learned about finances through my parent(s): 63%
- I learned about finances through school: 52%
- I was not financially prepared for this pandemic: 51%
- I thought we had enough in case of emergency, but really did not: 49%
- I don’t like to talk about finances with my kids: 41%
Why Parents Don’t Like to Talk With Kids About Finances

Q50. Why don’t you like to talk to your kids about finances?

- They are too young to understand: 56%
- Too many other things to worry about right now: 41%
- Embarrassed about the state of my finances: 28%
- They should learn it in school: 27%
- I am too stressed to take time to discuss: 16%
- I don’t know enough to teach them: 9%
- None of the above: 8%

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Agree don’t like talking with kids about finances, n=829
Frequency of Speaking With Kids About Finances

Q43. How often in the past year have you talked to your child about finances?

<table>
<thead>
<tr>
<th>Frequency</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Once a day or more</td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td>Few times a week</td>
<td>22%</td>
<td>10%</td>
</tr>
<tr>
<td>Once a week</td>
<td>17%</td>
<td>9%</td>
</tr>
<tr>
<td>Few times a month</td>
<td>22%</td>
<td>32%</td>
</tr>
<tr>
<td>Once a month or less</td>
<td>21%</td>
<td>34%</td>
</tr>
<tr>
<td>Never</td>
<td>10%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Reluctance to Discuss Finances With Kids

Q44. How reluctant are you to discuss financial matters with your child?

- Not at all reluctant: 17%
- Not very reluctant: 21%
- Somewhat reluctant: 26%
- Very reluctant: 18%
- Extremely reluctant: 18%

Very/Extremely Reluctant: 36%
Q45. How important is it to discuss the following with your child? (% 4/5 = very important)

- Saving money and spending wisely: 86%
- Managing their own money: 85%
- Earning money: 84%
- Setting financial goals: 82%
- Maintaining a budget: 82%
- Saving for college: 76%
- Family finances: 70%
**Frequency of Discussing Financial Topics With Kids**

**Q46. How often are you discussing the following with your child?**

- **Saving money and spending wisely**
  - Never: 3%, Occasionally: 5%, Frequently: 24%, Always: 34%, Always/Frequently: 34%
  - Total: 68%

- **Managing their own money**
  - Never: 3%, Occasionally: 6%, Frequently: 26%, Always: 33%, Always/Frequently: 32%
  - Total: 65%

- **Earning money**
  - Never: 3%, Occasionally: 8%, Frequently: 27%, Always: 32%, Always/Frequently: 31%
  - Total: 63%

- **Setting financial goals**
  - Never: 4%, Occasionally: 8%, Frequently: 27%, Always: 30%, Always/Frequently: 31%
  - Total: 61%

- **Maintaining a budget**
  - Never: 4%, Occasionally: 9%, Frequently: 28%, Always: 30%, Always/Frequently: 29%
  - Total: 59%

- **Saving for college**
  - Never: 6%, Occasionally: 13%, Frequently: 27%, Always: 27%, Always/Frequently: 27%
  - Total: 54%

- **Family finances**
  - Never: 8%, Occasionally: 14%, Frequently: 26%, Always: 26%, Always/Frequently: 26%
  - Total: 52%

- **T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey, n=2,023**
ALLOWANCES AND CREDIT CARDS FOR KIDS
Q52. Do you give your child an allowance?

- Yes, but they have to earn it
- Yes, but they don't have to earn it
- No, I don't give an allowance

Q53. Regardless of how often you give an allowance, on average, how much do you give per week?

- Mean $19.30

Base: Give Kids Allowance, n=1,509
Reasons for Giving Children an Allowance

Q54. Please select the statements that best match why you give an allowance.

- I want my children to understand the meaning of working for money: 59%
- I want to teach my child how to manage money: 35%
- I want my child to stop asking me for money: 3%
- All of my child’s friends get allowances: 2%
- Other: 1%

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Give child allowance, n=1,509
T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Children have credit card, n=211

Reasons Children Have a Credit Card

Q57. Please select all the statements that best match why you chose to get your kids a credit card.

- 54% All my kid's friends have credit cards
- 54% I want to teach my child about money
- 46% I would rather them carry a card versus cash
- 20% For emergency situations only
- 1% Other
KIDS’ RESPONSES
Q61. How important is it for your parents to discuss the following with your parents? (% Very important/Important)

- Saving money and spending wisely: 80%
- Earning money: 80%
- Managing my own money: 79%
- Financial responsibility: 75%
- Saving for college: 70%
- Setting financial goals: 70%
- Maintaining a budget: 70%
- Family finances: 65%
Frequency of Having Conversations With Parents

Q62. How often are your parents discussing the following with you? (% Always/Frequently)

- Earning money: Children 2021 - 64%, Children 2020 - 62%
- Setting financial goals: Children 2021 - 57%, Children 2020 - 45%
- Maintaining a budget: Children 2021 - 56%, Children 2020 - 47%
- Saving for college: Children 2021 - 54%, Children 2020 - 44%
**Frequency of Having Conversations With Parents**  
(1 of 2)

**Q62. How often are your parents discussing the following with you?**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Never</th>
<th>Rarely</th>
<th>Occasionally</th>
<th>Frequently</th>
<th>Always/Frequently</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saving money and spending wisely</td>
<td>4%</td>
<td>5%</td>
<td>22%</td>
<td>35%</td>
<td>35%</td>
</tr>
<tr>
<td>Managing my own money</td>
<td>4%</td>
<td>7%</td>
<td>24%</td>
<td>32%</td>
<td>33%</td>
</tr>
<tr>
<td>Earning money</td>
<td>4%</td>
<td>6%</td>
<td>26%</td>
<td>31%</td>
<td>33%</td>
</tr>
<tr>
<td>Financial responsibility</td>
<td>5%</td>
<td>8%</td>
<td>25%</td>
<td>31%</td>
<td>31%</td>
</tr>
</tbody>
</table>
Q62. How often are your parents discussing the following with you?

<table>
<thead>
<tr>
<th>Topic</th>
<th>Never</th>
<th>Rarely</th>
<th>Occasionally</th>
<th>Frequently</th>
<th>Always/Frequently</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family finances</td>
<td>9%</td>
<td>15%</td>
<td>26%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Saving for college</td>
<td>9%</td>
<td>12%</td>
<td>25%</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>Maintaining a budget</td>
<td>6%</td>
<td>10%</td>
<td>28%</td>
<td>30%</td>
<td>26%</td>
</tr>
<tr>
<td>Setting financial goals</td>
<td>6%</td>
<td>11%</td>
<td>27%</td>
<td>28%</td>
<td>29%</td>
</tr>
</tbody>
</table>
Nature of Conversations With Parents

Q63. What conversations are you having with your parent(s)? (Select all that apply.)

- Importance of an education: 77%
- Updates on the pandemic: 54%
- Importance of not living above your means: 46%
- Racism: 34%
- Information on the internet or social media that isn’t true: 33%
- Alternative trades/paths versus going to college: 30%
- Politics: 27%
## Financial Topics Kids Would Like Their Parents to Cover

**Q64. Thinking about money and finances, what do you wish your parents would talk to you about?**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>How to save money</td>
<td>50%</td>
</tr>
<tr>
<td>How much things cost</td>
<td>39%</td>
</tr>
<tr>
<td>Creating a checking/savings account</td>
<td>33%</td>
</tr>
<tr>
<td>How credit works</td>
<td>33%</td>
</tr>
<tr>
<td>How to budget money</td>
<td>33%</td>
</tr>
<tr>
<td>Our family finances</td>
<td>29%</td>
</tr>
<tr>
<td>How we are going to pay for college</td>
<td>24%</td>
</tr>
<tr>
<td>How mortgages work</td>
<td>15%</td>
</tr>
<tr>
<td>How retirement accounts work</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
</tr>
</tbody>
</table>
Allowance

Q66. Do your parents give you an allowance?

- Yes, but I have to earn it: 61%
- Yes, but I don't have to earn it: 14%
- No, I don't get an allowance: 25%
## Children’s Perceptions of Change in Familial Behavior Due to Pandemic (1 of 2)

**Q68. How much would you say the following has increased, decreased, or remained the same since the pandemic?**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Decrease</th>
<th>No Change</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family togetherness in home</td>
<td>13%</td>
<td>22%</td>
<td>65%</td>
</tr>
<tr>
<td>Family activities, like watching movies together, playing games, etc.</td>
<td>12%</td>
<td>25%</td>
<td>63%</td>
</tr>
<tr>
<td>Screen time</td>
<td>14%</td>
<td>26%</td>
<td>60%</td>
</tr>
<tr>
<td>Talking to my parents about day-to-day events</td>
<td>12%</td>
<td>32%</td>
<td>56%</td>
</tr>
<tr>
<td>Parents feeling stressed</td>
<td>15%</td>
<td>33%</td>
<td>52%</td>
</tr>
<tr>
<td>Being taught new life skills by my parents</td>
<td>13%</td>
<td>35%</td>
<td>52%</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Kid Survey
Q68. How much would you say the following has increased, decreased, or remained the same since the pandemic?

- **Eating healthy**: 18% Decrease, 36% No Change, 46% Increase
- **Talking with parents about money**: 13% Decrease, 43% No Change, 44% Increase
- **Conversations about racism**: 15% Decrease, 45% No Change, 41% Increase
- **Physical activity**: 33% Decrease, 28% No Change, 38% Increase
- **Parents patience with me**: 26% Decrease, 37% No Change, 37% Increase
Q68. How much would you say the following has increased, decreased, or remained the same since the pandemic? (% Increase)

- Family togetherness in the home: 64% (Parents) 65% (Children)
- Family activities, like watching movies together, playing games, etc.: 60% (Parents) 63% (Children)
- Screen time: 56% (Parents) 60% (Children)
- Talking to my parents about day-to-day events: 53% (Parents) 56% (Children)
- Parents feeling stressed: 57% (Parents) 52% (Children)
- Being taught new life skills by my parents: 53% (Parents) 52% (Children)
Q68. How much would you say the following has increased, decreased, or remained the same since the pandemic? (% Increase)

<table>
<thead>
<tr>
<th>Behavior</th>
<th>Parents</th>
<th>Children</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eating healthy</td>
<td>46%</td>
<td>46%</td>
</tr>
<tr>
<td>Talking with parents about money</td>
<td>43%</td>
<td>44%</td>
</tr>
<tr>
<td>Physical activity</td>
<td>37%</td>
<td>38%</td>
</tr>
<tr>
<td>Conversations about racism</td>
<td>40%</td>
<td>41%</td>
</tr>
<tr>
<td>Parents’ patience with me</td>
<td>36%</td>
<td>37%</td>
</tr>
</tbody>
</table>
Financial Conversations With Parents

Q69. What specific conversations are your parent(s) having with you about money?

- Saving money in general: 71%
- Saving money for emergencies: 52%
- Sharing how the pandemic has impacted day-to-day expenses: 33%
- Setting financial goals: 26%
- Sharing how the pandemic has impacted how much you spent for holidays: 25%
- Other: 1%
- We are not having any conversations about money: 8%
THE PANDEMIC: Impact on Parents’ Finances, Attitudes, and Behavior
(By Parents’ Race/Ethnicity)
Impact of Pandemic on Well-Being
(asked of all respondents)

Q13. How would you rate the impact of the pandemic on the following?

<table>
<thead>
<tr>
<th>Well-Being</th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emotional</td>
<td>57%</td>
<td>53%</td>
<td>56%</td>
<td>49%</td>
</tr>
<tr>
<td></td>
<td>28%</td>
<td>32%</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td></td>
<td>19%</td>
<td>16%</td>
<td>11%</td>
<td>20%</td>
</tr>
<tr>
<td>Physical</td>
<td>51%</td>
<td>40%</td>
<td>41%</td>
<td>42%</td>
</tr>
<tr>
<td></td>
<td>30%</td>
<td>38%</td>
<td>38%</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td>19%</td>
<td>22%</td>
<td>21%</td>
<td>24%</td>
</tr>
<tr>
<td>Financial</td>
<td>51%</td>
<td>50%</td>
<td>51%</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>29%</td>
<td>30%</td>
<td>31%</td>
<td>36%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>20%</td>
<td>18%</td>
<td>24%</td>
</tr>
</tbody>
</table>

For each category, the percentages are broken down into Low (1-4), Medium (5-7), and High (8-10) ratings.
Impact of Pandemic on Emotional Well-Being
(asked only of respondents who rated impact as Medium to High)

Q14. How has the pandemic impacted your emotional well-being?

White Parent (N=1,303)
- Negatively Impacted: 72%
- Positively Impacted: 28%

Black Parent (N=356)
- Negatively Impacted: 78%
- Positively Impacted: 22%

Hispanic Parent (N=396)
- Negatively Impacted: 79%
- Positively Impacted: 21%

Asian Parent (N=266)
- Negatively Impacted: 82%
- Positively Impacted: 18%

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Those rated emotional well-being 5 to 10 – moderate highly impacted
Q15. How has the pandemic impacted your physical well-being?

<table>
<thead>
<tr>
<th>Group</th>
<th>Negatively Impacted</th>
<th>Positively Impacted</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent (N=1,241)</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Black Parent (N=330)</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>Hispanic Parent (N=352)</td>
<td>73%</td>
<td>27%</td>
</tr>
<tr>
<td>Asian Parent (N=266)</td>
<td>78%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Impact of Pandemic on Financial Well-Being
(asked only of respondents who rated impact as Medium to High)

Q16. How has the pandemic impacted your financial well-being?

<table>
<thead>
<tr>
<th>White Parent</th>
<th>Black Parent</th>
<th>Hispanic Parent</th>
<th>Asian Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>(N=1,222)</td>
<td>(N=339)</td>
<td>(N=365)</td>
<td>(N=266)</td>
</tr>
<tr>
<td>65% Negatively Impacted</td>
<td>74% Negatively Impacted</td>
<td>77% Negatively Impacted</td>
<td>78% Negatively Impacted</td>
</tr>
<tr>
<td>35% Positively Impacted</td>
<td>26% Positively Impacted</td>
<td>23% Positively Impacted</td>
<td>22% Positively Impacted</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Those rated physical well-being 5 to 10 – moderate / highly impacted
# How Pandemic Negatively Impacted Financial Well-Being

(asked only of respondents who rated impact as Medium to High and Negative)

Q17. How has the pandemic negatively impacted your finances? (open end)

<table>
<thead>
<tr>
<th>Base: Been negatively financially impacted by pandemic</th>
<th>White Parent (n=790)</th>
<th>Black Parent (n=250)</th>
<th>Hispanic Parent (n=280)</th>
<th>Asian Parent (n=197)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laid off, lost job, furloughed, unemployed, can’t find, or unable to work</td>
<td>19%</td>
<td>37%</td>
<td>29%</td>
<td>24%</td>
</tr>
<tr>
<td>Work hours reduced, lower salary, wages/pay cut, less work</td>
<td>21%</td>
<td>20%</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>Less income/money-personal or business</td>
<td>14%</td>
<td>12%</td>
<td>17%</td>
<td>22%</td>
</tr>
<tr>
<td>All is more expensive, have to buy more/spend more</td>
<td>12%</td>
<td>13%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Negative financial impact (small to large), many ways affected</td>
<td>7%</td>
<td>3%</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>Very bad, crisis reference</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Investments and/or retirement funds have lost money</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>Emotional toll of pandemic</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td>Other miscellaneous</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>
Q25. Please check the statement that best reflects your financial situation heading into the pandemic last year.

- I didn't have a sufficient emergency fund
- I had a sufficient emergency fund

<table>
<thead>
<tr>
<th>Parent Type</th>
<th>Number of Respondents (n)</th>
<th>I didn't have a sufficient emergency fund</th>
<th>I had a sufficient emergency fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent</td>
<td>1,536</td>
<td>26%</td>
<td>74%</td>
</tr>
<tr>
<td>Black Parent</td>
<td>423</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>Hispanic Parent</td>
<td>447</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Asian Parent</td>
<td>332</td>
<td>41%</td>
<td>59%</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey
Impact of Pandemic on Family Situation (1 of 3)

Q32. How have you been impacted, if at all, by the pandemic? (Select all that apply.)

- Children are in virtual school at our home: 55% (White), 67% (Black), 67% (Hispanic), 77% (Asian)
- I am working remotely: 38% (White), 35% (Black), 37% (Hispanic), 31% (Asian)
- I spend more time on social media: 35% (White), 33% (Black), 34% (Hispanic), 35% (Asian)
- My kids spend more time on social media: 32% (White), 25% (Black), 30% (Hispanic), 26% (Asian)
- I work fewer hours: 24% (White), 22% (Black), 28% (Hispanic), 19% (Asian)

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey
My kids have lost skills and knowledge

Children have switched to private school or homeschooling

The pandemic has necessitated that we have more conversations about money with our kids

We went from a two-income to a one-income household

I was furloughed

Q32. How have you been impacted, if at all, by the pandemic? (Select all that apply.)

Impact of Pandemic on Family Situation (2 of 3)
Q32. How have you been impacted, if at all, by the pandemic? (Select all that apply.)

- I had to quit work for virtual school or child care
- I was laid off
- I have more money not paying for daycare/school
- None of these

White Parent: (n=1,536)  
Black Parent: (n=423)  
Hispanic Parent: (n=447)  
Asian Parent: (n=332)  

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey
### Change in Financial Behavior Due to Pandemic (1 of 7)

**Q33.** When thinking about your finances and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

<table>
<thead>
<tr>
<th>Change in Financial Behavior Due to Pandemic (1 of 7)</th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions to retirement savings</td>
<td>26%</td>
<td>14%</td>
<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>47%</td>
<td>48%</td>
<td>51%</td>
<td>55%</td>
</tr>
<tr>
<td></td>
<td>28%</td>
<td>37%</td>
<td>35%</td>
<td>32%</td>
</tr>
<tr>
<td>Contributions to college savings</td>
<td>22%</td>
<td>11%</td>
<td>14%</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td>52%</td>
<td>55%</td>
<td>52%</td>
<td>60%</td>
</tr>
<tr>
<td></td>
<td>26%</td>
<td>35%</td>
<td>34%</td>
<td>31%</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey
### Change in Financial Behavior Due to Pandemic (2 of 7)

**Q33.** When thinking about your finances and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

<table>
<thead>
<tr>
<th></th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Savings for other goals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td>30%</td>
<td>22%</td>
<td>18%</td>
<td>14%</td>
</tr>
<tr>
<td>No Change</td>
<td>38%</td>
<td>33%</td>
<td>36%</td>
<td>40%</td>
</tr>
<tr>
<td>Increase</td>
<td>32%</td>
<td>45%</td>
<td>46%</td>
<td>46%</td>
</tr>
<tr>
<td><strong>Kids' allowances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td>25%</td>
<td>13%</td>
<td>14%</td>
<td>8%</td>
</tr>
<tr>
<td>No Change</td>
<td>49%</td>
<td>45%</td>
<td>47%</td>
<td>58%</td>
</tr>
<tr>
<td>Increase</td>
<td>26%</td>
<td>43%</td>
<td>39%</td>
<td>34%</td>
</tr>
</tbody>
</table>
**Change in Financial Behavior Due to Pandemic (3 of 7)**

Q33. When thinking about your finances and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

<table>
<thead>
<tr>
<th></th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td>23%</td>
<td>19%</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td>No Change</td>
<td>39%</td>
<td>31%</td>
<td>33%</td>
<td>42%</td>
</tr>
<tr>
<td>Increase</td>
<td>38%</td>
<td>50%</td>
<td>51%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Credit card debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td>35%</td>
<td>30%</td>
<td>38%</td>
<td>31%</td>
</tr>
<tr>
<td>No Change</td>
<td>45%</td>
<td>45%</td>
<td>43%</td>
<td>51%</td>
</tr>
<tr>
<td>Increase</td>
<td>20%</td>
<td>25%</td>
<td>19%</td>
<td>19%</td>
</tr>
</tbody>
</table>
Change in Financial Behavior Due to Pandemic (4 of 7)

Q33. When thinking about your finances and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

<table>
<thead>
<tr>
<th></th>
<th>Decrease</th>
<th>No Change</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Education costs</strong></td>
<td>22%</td>
<td>23%</td>
<td>26%</td>
</tr>
<tr>
<td>White Parent (n=1,536)</td>
<td>50%</td>
<td>61%</td>
<td>22%</td>
</tr>
<tr>
<td>Black Parent (n=423)</td>
<td>16%</td>
<td>54%</td>
<td>20%</td>
</tr>
<tr>
<td>Hispanic Parent (n=447)</td>
<td>12%</td>
<td>63%</td>
<td>18%</td>
</tr>
<tr>
<td>Asian Parent (n=332)</td>
<td>50%</td>
<td>61%</td>
<td>25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Medical costs</strong></th>
<th>Decrease</th>
<th>No Change</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent (n=1,536)</td>
<td>16%</td>
<td>48%</td>
<td>36%</td>
</tr>
<tr>
<td>Black Parent (n=423)</td>
<td>22%</td>
<td>53%</td>
<td>26%</td>
</tr>
<tr>
<td>Hispanic Parent (n=447)</td>
<td>20%</td>
<td>51%</td>
<td>28%</td>
</tr>
<tr>
<td>Asian Parent (n=332)</td>
<td>18%</td>
<td>61%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Q33. When thinking about your finances and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

**Spending money on groceries**
- White Parent: 52% (Decrease), 28% (No Change), 20% (Increase)
- Black Parent: 55% (Decrease), 24% (No Change), 21% (Increase)
- Hispanic Parent: 51% (Decrease), 25% (No Change), 24% (Increase)
- Asian Parent: 50% (Decrease), 30% (No Change), 20% (Increase)

**Spending money on carryout/going out to dinner**
- White Parent: 29% (Decrease), 25% (No Change), 46% (Increase)
- Black Parent: 27% (Decrease), 22% (No Change), 51% (Increase)
- Hispanic Parent: 30% (Decrease), 22% (No Change), 48% (Increase)
- Asian Parent: 22% (Decrease), 27% (No Change), 52% (Increase)
Change in Financial Behavior Due to Pandemic (6 of 7)

Q33. When thinking about your finances and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

Giving kids money

- White Parent (n=1,536)
  - Decrease: 23%
  - No Change: 45%
  - Increase: 33%

- Black Parent (n=423)
  - Decrease: 15%
  - No Change: 37%
  - Increase: 48%

- Hispanic Parent (n=447)
  - Decrease: 15%
  - No Change: 38%
  - Increase: 47%

- Asian Parent (n=332)
  - Decrease: 9%
  - No Change: 53%
  - Increase: 38%

Spontaneous spending

- White Parent (n=1,536)
  - Decrease: 27%
  - No Change: 30%
  - Increase: 43%

- Black Parent (n=423)
  - Decrease: 21%
  - No Change: 25%
  - Increase: 54%

- Hispanic Parent (n=447)
  - Decrease: 25%
  - No Change: 26%
  - Increase: 49%

- Asian Parent (n=332)
  - Decrease: 19%
  - No Change: 27%
  - Increase: 55%
### Change in Financial Behavior Due to Pandemic (7 of 7)

**Q33. When thinking about your finances and the pandemic, please tell us if there was an increase, decrease, or no change for the following:**

<table>
<thead>
<tr>
<th></th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Holiday spending</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td>24%</td>
<td>16%</td>
<td>19%</td>
<td>9%</td>
</tr>
<tr>
<td>No Change</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>30%</td>
</tr>
<tr>
<td>Increase</td>
<td>45%</td>
<td>54%</td>
<td>50%</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Home repairs/renovations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td>33%</td>
<td>24%</td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>No Change</td>
<td>39%</td>
<td>45%</td>
<td>43%</td>
<td>46%</td>
</tr>
<tr>
<td>Increase</td>
<td>28%</td>
<td>31%</td>
<td>29%</td>
<td>27%</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey
<table>
<thead>
<tr>
<th>Q34. When thinking about your family and the pandemic, please tell us if there was an increase, decrease, or no change for the following:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Family togetherness in the home</strong></td>
</tr>
<tr>
<td>White Parent (n=1,536)</td>
</tr>
<tr>
<td>Black Parent (n=423)</td>
</tr>
<tr>
<td>Hispanic Parent (n=447)</td>
</tr>
<tr>
<td>Asian Parent (n=332)</td>
</tr>
<tr>
<td><strong>Family activities, like watching movies together, playing games, etc.</strong></td>
</tr>
<tr>
<td>White Parent (n=1,536)</td>
</tr>
<tr>
<td>Black Parent (n=423)</td>
</tr>
<tr>
<td>Hispanic Parent (n=447)</td>
</tr>
<tr>
<td>Asian Parent (n=332)</td>
</tr>
</tbody>
</table>
Q34. When thinking about your family and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

**Feeling stressed**

- White Parent (n=1,536)
  - Increase: 57%
  - Decrease: 27%
  - No Change: 17%

- Black Parent (n=423)
  - Increase: 59%
  - Decrease: 25%
  - No Change: 16%

- Hispanic Parent (n=447)
  - Increase: 67%
  - Decrease: 24%
  - No Change: 9%

- Asian Parent (n=332)
  - Increase: 62%
  - Decrease: 28%
  - No Change: 10%

**Healthy eating**

- White Parent (n=1,536)
  - Increase: 46%
  - Decrease: 33%
  - No Change: 21%

- Black Parent (n=423)
  - Increase: 42%
  - Decrease: 30%
  - No Change: 28%

- Hispanic Parent (n=447)
  - Increase: 41%
  - Decrease: 30%
  - No Change: 29%

- Asian Parent (n=332)
  - Increase: 42%
  - Decrease: 35%
  - No Change: 23%
Q34. When thinking about your family and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

**Physical activity**
- White Parent (n=1,536):
  - Increase: 38%
  - No Change: 26%
  - Decrease: 37%
- Black Parent (n=423):
  - Increase: 32%
  - No Change: 20%
  - Decrease: 48%
- Hispanic Parent (n=447):
  - Increase: 33%
  - No Change: 22%
  - Decrease: 45%
- Asian Parent (n=332):
  - Increase: 29%
  - No Change: 19%
  - Decrease: 52%

**Overall patience with my kids**
- White Parent (n=1,536):
  - Increase: 36%
  - No Change: 36%
  - Decrease: 28%
- Black Parent (n=423):
  - Increase: 37%
  - No Change: 35%
  - Decrease: 29%
- Hispanic Parent (n=447):
  - Increase: 32%
  - No Change: 37%
  - Decrease: 32%
- Asian Parent (n=332):
  - Increase: 28%
  - No Change: 38%
  - Decrease: 34%
### Change in Familial Behavior Due to Pandemic (4 of 6)

**Q34. When thinking about your family and the pandemic, please tell us if there was an increase, decrease, or no change for the following:**

<table>
<thead>
<tr>
<th>Talking to kids about day-to-day events</th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase</strong></td>
<td>54%</td>
<td>56%</td>
<td>52%</td>
<td>55%</td>
</tr>
<tr>
<td><strong>No Change</strong></td>
<td>30%</td>
<td>28%</td>
<td>32%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Decrease</strong></td>
<td>16%</td>
<td>17%</td>
<td>16%</td>
<td>11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Talking with kids about money</th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase</strong></td>
<td>42%</td>
<td>49%</td>
<td>49%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>No Change</strong></td>
<td>42%</td>
<td>37%</td>
<td>40%</td>
<td>44%</td>
</tr>
<tr>
<td><strong>Decrease</strong></td>
<td>16%</td>
<td>14%</td>
<td>11%</td>
<td>10%</td>
</tr>
</tbody>
</table>
### Change in Familial Behavior Due to Pandemic (5 of 6)

**Q34.** When thinking about your family and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

<table>
<thead>
<tr>
<th>Behavior</th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Conversations about racial inequality</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td>13%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>No Change</td>
<td>47%</td>
<td>34%</td>
<td>43%</td>
<td>48%</td>
</tr>
<tr>
<td>Increase</td>
<td>40%</td>
<td>12%</td>
<td>15%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Teaching kids new life skills</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>No Change</td>
<td>34%</td>
<td>30%</td>
<td>32%</td>
<td>35%</td>
</tr>
<tr>
<td>Increase</td>
<td>53%</td>
<td>59%</td>
<td>55%</td>
<td>51%</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey
Q34. When thinking about your family and the pandemic, please tell us if there was an increase, decrease, or no change for the following:

**Concerns about my kids’ mental health**
- White Parent (n=1,536): 57% Increase, 30% No Change, 13% Decrease
- Black Parent (n=423): 53% Increase, 34% No Change, 13% Decrease
- Hispanic Parent (n=447): 59% Increase, 31% No Change, 10% Decrease
- Asian Parent (n=332): 54% Increase, 35% No Change, 11% Decrease

**Concerns about the amount of screen time my kids have**
- White Parent (n=1,536): 56% Increase, 29% No Change, 15% Decrease
- Black Parent (n=423): 58% Increase, 27% No Change, 15% Decrease
- Hispanic Parent (n=447): 55% Increase, 31% No Change, 14% Decrease
- Asian Parent (n=332): 67% Increase, 26% No Change, 8% Decrease
Q36. Has your perception of college for your child changed at all due to the pandemic?

- **White Parent (n=1,536)**
  - Yes: 46%
  - No: 54%

- **Black Parent (n=423)**
  - Yes: 40%
  - No: 60%

- **Hispanic Parent (n=447)**
  - Yes: 40%
  - No: 60%

- **Asian Parent (n=332)**
  - Yes: 34%
  - No: 66%
HOUSEHOLD FINANCIAL HABITS:
Savings and Retirement
(By Parents’ Race/Ethnicity)
**Types of Savings**
(asked of all respondents)

**Q18. Which of the following do you have? (Select all that apply.)**

- **Money saved for retirement**
  - White Parent (n=1,536): 62%
  - Black Parent (n=423): 40%
  - Hispanic Parent (n=447): 56%
  - Asian Parent (n=332): 58%

- **Emergency funds to cover unexpected expenses**
  - White Parent (n=1,536): 56%
  - Black Parent (n=423): 43%
  - Hispanic Parent (n=447): 54%
  - Asian Parent (n=332): 60%

- **Money saved for other goals**
  - White Parent (n=1,536): 52%
  - Black Parent (n=423): 37%
  - Hispanic Parent (n=447): 35%
  - Asian Parent (n=332): 45%

- **Money saved for kid’s college education**
  - White Parent (n=1,536): 44%
  - Black Parent (n=423): 34%
  - Hispanic Parent (n=447): 37%

- **None of the above**
  - White Parent (n=1,536): 13%
  - Hispanic Parent (n=447): 28%
  - Asian Parent (n=332): 15%
Types of Retirement Accounts
(asked only of respondents who have money saved for retirement)

Q19. What types of accounts do you have for retirement? (Select all that apply.)

- Regular savings account: 66% (White Parent), 73% (Black Parent), 70% (Hispanic Parent), 68% (Asian Parent)
- 401(k)/other employer-sponsored retirement plan: 77% (White Parent), 74% (Black Parent), 79% (Hispanic Parent), 85% (Asian Parent)
- Roth IRA: 23% (White Parent), 21% (Black Parent), 32% (Hispanic Parent), 41% (Asian Parent)
- Traditional IRA: 26% (White Parent), 23% (Black Parent), 28% (Hispanic Parent), 34% (Asian Parent)
- Certificate of deposit (CD): 30% (White Parent), 25% (Black Parent), 34% (Hispanic Parent), 25% (Asian Parent)
- Taxable investment account: 24% (White Parent), 19% (Black Parent), 24% (Hispanic Parent), 28% (Asian Parent)
- Annuity/Life insurance policy: 25% (White Parent), 31% (Black Parent), 26% (Hispanic Parent), 23% (Asian Parent)
- Other: 1% (White Parent), 1% (Black Parent), 2% (Hispanic Parent), 1% (Asian Parent)

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Have saved money for retirement
Q21. In the past year, how many times have you taken money, not intended for retirement living expenses, out of accounts that are designated for your retirement?
Using College Funds for Other Expenses
(asked only of respondents who have money saved for kids’ college)

Q23. In the past year, how many times have you taken money not intended for educational expenses out of accounts that are designated for your child’s college education?

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Have money saved for child’s college education
Expenses Covered With Retirement/College Funds (1 of 2)
(asked only of respondents who have taken out college funds one or more times)

Q24. What things have you paid for with the money taken from retirement or child’s college savings since the pandemic started? (Select all that apply.)

- Health care costs
- Home repairs
- Day-to-day expenses (e.g., utilities, food)
- Mortgage/rent
- Pay taxes

**White Parent**
- Health care costs: 43%
- Home repairs: 34%
- Day-to-day expenses: 57%
- Mortgage/rent: 45%
- Pay taxes: 29%

**Black Parent**
- Health care costs: 40%
- Home repairs: 34%
- Day-to-day expenses: 44%
- Mortgage/rent: 44%
- Pay taxes: 23%

**Hispanic Parent**
- Health care costs: 35%
- Home repairs: 25%
- Day-to-day expenses: 44%
- Mortgage/rent: 45%
- Pay taxes: 18%

**Asian Parent**
- Health care costs: 37%
- Home repairs: 34%
- Day-to-day expenses: 57%
- Mortgage/rent: 44%
- Pay taxes: 21%

(n=610)  (n=113)  (n=117)  (n=80)

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Have used retirement/college money 1+ times or more
Expenses Covered With Retirement/College Funds (2 of 2)
(asked only of respondents who have taken out college funds one or more times)

Q24. What things have you paid for with the money taken from retirement or child’s college savings since the pandemic started? (Select all that apply.)

- Home renovations: 29%
  - White Parent: 15%
  - Black Parent: 13%
  - Hispanic Parent: 21%
  - Asian Parent: 18%

- Car repair/purchase: 26%
  - White Parent: 26%
  - Black Parent: 31%
  - Hispanic Parent: 18%
  - Asian Parent: 17%

- Elementary education: 23%
  - White Parent: 6%
  - Black Parent: 12%
  - Hispanic Parent: 13%
  - Asian Parent: 9%

- College education: 18%
  - White Parent: 9%
  - Black Parent: 11%
  - Hispanic Parent: 17%
  - Asian Parent: 11%

- Daycare: 9%
  - White Parent: 4%
  - Black Parent: 9%
  - Hispanic Parent: 9%
  - Asian Parent: 9%

- Down payment on home: 2%
  - White Parent: 3%
  - Black Parent: 1%
  - Hispanic Parent: 3%
  - Asian Parent: 1%

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey Base: Have used retirement/college money 1+ times or more
Q59. What financial support, if any, did you receive from your parents/grandparents? (Select all that apply.)

- Paid all college or trade school tuition
  - White Parent: 16%
  - Black Parent: 15%
  - Hispanic Parent: 15%
  - Asian Parent: 16%
  - Total: 33%

- Paid portion of college or trade school costs
  - White Parent: 15%
  - Black Parent: 15%
  - Hispanic Parent: 23%
  - Asian Parent: 21%
  - Total: 29%

- Paid for my wedding
  - White Parent: 11%
  - Black Parent: 9%
  - Hispanic Parent: 11%
  - Asian Parent: 18%
  - Total: 19%

- Bought me a car
  - White Parent: 17%
  - Black Parent: 16%
  - Hispanic Parent: 15%
  - Asian Parent: 12%
  - Total: 17%

- Paid car payments
  - White Parent: 11%
  - Black Parent: 7%
  - Hispanic Parent: 13%
  - Asian Parent: 7%
  - Total: 13%
Q59. What financial support, if any, did you receive from your parents/grandparents? (Select all that apply.)

- Contributed to or covered down payment on a house
  - White Parent: 10%
  - Black Parent: 8%
  - Hispanic Parent: 6%
  - Asian Parent: 7%

- Bought or gifted me a house
  - White Parent: 13%
  - Black Parent: 8%
  - Hispanic Parent: 8%
  - Asian Parent: 6%

- Contributed to or covered down payment on a car
  - White Parent: 12%
  - Black Parent: 9%
  - Hispanic Parent: 8%
  - Asian Parent: 6%

- Gifted me a certificate of deposit or savings bond
  - White Parent: 12%
  - Black Parent: 9%
  - Hispanic Parent: 8%
  - Asian Parent: 6%

- Left me an inheritance
  - White Parent: 9%
  - Black Parent: 6%
  - Hispanic Parent: 6%
  - Asian Parent: 7%

- None of the above
  - White Parent: 27%
  - Black Parent: 43%
  - Hispanic Parent: 39%
  - Asian Parent: 47%

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey 2021
HOUSEHOLD FINANCES: Attitudes and Debts
(By Parents’ Race/Ethnicity)
Q28. Which of the following types of debt do you have? (Select all that apply.)

<table>
<thead>
<tr>
<th>Types of Debt</th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit cards</td>
<td>49%</td>
<td>56%</td>
<td>61%</td>
<td>58%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>33%</td>
<td>38%</td>
<td>55%</td>
<td>48%</td>
</tr>
<tr>
<td>Car loan</td>
<td>30%</td>
<td>34%</td>
<td>35%</td>
<td>31%</td>
</tr>
<tr>
<td>Student loans (you, spouse, partner's debt)</td>
<td>16%</td>
<td>34%</td>
<td>31%</td>
<td>16%</td>
</tr>
<tr>
<td>Medical debt</td>
<td>13%</td>
<td>20%</td>
<td>24%</td>
<td>16%</td>
</tr>
</tbody>
</table>
Q28. Which of the following types of debt do you have? (Select all that apply.)

- Children’s education (primary/secondary)
  - White Parent (n=1,536): 12%
  - Black Parent (n=423): 8%
  - Hispanic Parent (n=447): 6%
  - Asian Parent (n=332): 8%

- Children’s student loans
  - White Parent (n=1,536): 10%
  - Black Parent (n=423): 5%
  - Hispanic Parent (n=447): 7%
  - Asian Parent (n=332): 7%

- Tax debt
  - White Parent (n=1,536): 9%
  - Black Parent (n=423): 9%
  - Hispanic Parent (n=447): 12%
  - Asian Parent (n=332): 12%

- Payday loans
  - White Parent (n=1,536): 7%
  - Black Parent (n=423): 10%
  - Hispanic Parent (n=447): 9%
  - Asian Parent (n=332): 7%

- Other
  - White Parent (n=1,536): 1%
  - Black Parent (n=423): 1%
  - Hispanic Parent (n=447): 1%
  - Asian Parent (n=332): 1%

- I do not have any debt
  - White Parent (n=1,536): 13%
  - Black Parent (n=423): 17%
  - Hispanic Parent (n=447): 13%
  - Asian Parent (n=332): 13%
**Balance on Student Loans**
(asked only of respondents who indicated in Q28 that they have student loans)

Q29. What is the approximate balance (the amount you still owe) on your student loans (from your spouse/partner’s education)?

<table>
<thead>
<tr>
<th>Mean</th>
<th>$27,200</th>
<th>$27,800</th>
<th>$24,500</th>
<th>$26,100</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent (n=242)</td>
<td>9%</td>
<td>17%</td>
<td>11%</td>
<td>8%</td>
</tr>
<tr>
<td>Black Parent (n=144)</td>
<td>7%</td>
<td>9%</td>
<td>22%</td>
<td>12%</td>
</tr>
<tr>
<td>Hispanic Parent (n=140)</td>
<td>15%</td>
<td>19%</td>
<td>21%</td>
<td>27%</td>
</tr>
<tr>
<td>Asian Parent (n=52)</td>
<td>23%</td>
<td>15%</td>
<td>18%</td>
<td>14%</td>
</tr>
</tbody>
</table>

- Less than $5,000
- $5,000-$9,999
- $10,000-$19,999
- $20,000-$29,999
- $30,000-$39,000
- $40,000 or more

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey; Base: Have student loans for self or spouse/partner
## Length of Time Carrying Balance on Credit Cards

**Q30. How long have you been carrying a balance on your credit card?**

<table>
<thead>
<tr>
<th>Mean</th>
<th>3.1 years</th>
<th>2.6 years</th>
<th>3.0 years</th>
<th>2.3 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>White Parent (n=889)</td>
<td>22%</td>
<td>29%</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td>32%</td>
<td>30%</td>
<td>24%</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td>20%</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td>45%</td>
<td>23%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Black Parent (n=209)</td>
<td>30%</td>
<td>32%</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>Hispanic Parent (n=250)</td>
<td>22%</td>
<td>34%</td>
<td>22%</td>
<td>45%</td>
</tr>
<tr>
<td>Asian Parent (n=204)</td>
<td>20%</td>
<td>20%</td>
<td>22%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Amount of Balance on Credit Cards

Q31. What is the approximate balance (the amount you still owe) on all of your credit cards right now?

<table>
<thead>
<tr>
<th>Mean</th>
<th>$8,400</th>
<th>$6,100</th>
<th>$6,400</th>
<th>$6,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td>25%</td>
<td>16%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>21%</td>
<td>32%</td>
<td>37%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21%</td>
<td>18%</td>
<td>22%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>19%</td>
<td>12%</td>
<td>14%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>13%</td>
<td>12%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>White Parent (n=889)</td>
<td>Black Parent (n=209)</td>
<td>Hispanic Parent (n=250)</td>
<td>Asian Parent (n=204)</td>
<td></td>
</tr>
</tbody>
</table>

- Less than $1,000
- $1,000–$4,999
- $5,000–$9,999
- $10,000–$14,999
- $15,000 or more

HOUSEHOLD FINANCES: Perceptions and Conversations With Kids
(By Parents’ Race/Ethnicity)
Q38. How often, if at all, are you having conversations with your children about saving money for emergencies?

<table>
<thead>
<tr>
<th>Parent Type</th>
<th>Never</th>
<th>Rarely</th>
<th>Occasionally</th>
<th>Frequently</th>
<th>Always/Frequently</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent (n=1,536)</td>
<td>5%</td>
<td>9%</td>
<td>24%</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>Black Parent (n=423)</td>
<td>3%</td>
<td>6%</td>
<td>24%</td>
<td>25%</td>
<td>31%</td>
</tr>
<tr>
<td>Hispanic Parent (n=447)</td>
<td>6%</td>
<td>7%</td>
<td>23%</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>Asian Parent (n=332)</td>
<td>4%</td>
<td>10%</td>
<td>31%</td>
<td>29%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Always/Frequently:
- White Parent: 54%
- Black Parent: 56%
- Hispanic Parent: 49%
- Asian Parent: 48%
**Frequency of Having Conversations With Children (2 of 5)**

Q38. How often, if at all, are you having conversations with your children about saving money in general?

<table>
<thead>
<tr>
<th>Parent Type</th>
<th>Never</th>
<th>Rarely</th>
<th>Occasionally</th>
<th>Frequently</th>
<th>Always</th>
<th>Always/Frequently</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent</td>
<td>3%</td>
<td>6%</td>
<td>26%</td>
<td>30%</td>
<td>28%</td>
<td>58%</td>
</tr>
<tr>
<td>Black Parent</td>
<td>5%</td>
<td>21%</td>
<td>30%</td>
<td>33%</td>
<td></td>
<td>63%</td>
</tr>
<tr>
<td>Hispanic Parent</td>
<td>7%</td>
<td>24%</td>
<td>26%</td>
<td>27%</td>
<td></td>
<td>53%</td>
</tr>
<tr>
<td>Asian Parent</td>
<td>5%</td>
<td>28%</td>
<td>35%</td>
<td>24%</td>
<td></td>
<td>59%</td>
</tr>
</tbody>
</table>
Q38. How often, if at all, are you having conversations with your children about sharing how much the pandemic has impacted day-to-day expenses?

<table>
<thead>
<tr>
<th>Parent Group</th>
<th>Never</th>
<th>Rarely</th>
<th>Occasionally</th>
<th>Frequently</th>
<th>Always/Frequently</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent (n=1,536)</td>
<td>8%</td>
<td>10%</td>
<td>25%</td>
<td>27%</td>
<td>22%</td>
</tr>
<tr>
<td>Black Parent (n=423)</td>
<td>8%</td>
<td>7%</td>
<td>21%</td>
<td>29%</td>
<td>24%</td>
</tr>
<tr>
<td>Hispanic Parent (n=447)</td>
<td>7%</td>
<td>9%</td>
<td>25%</td>
<td>27%</td>
<td>19%</td>
</tr>
<tr>
<td>Asian Parent (n=332)</td>
<td>8%</td>
<td>14%</td>
<td>30%</td>
<td>27%</td>
<td>13%</td>
</tr>
</tbody>
</table>
Q38. How often, if at all, are you having conversations with your children about setting financial goals?

### T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey

<table>
<thead>
<tr>
<th>Parent Type</th>
<th>Never</th>
<th>Rarely</th>
<th>Occasionally</th>
<th>Frequently</th>
<th>Always/Frequently</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent (n=1,536)</td>
<td>5%</td>
<td>10%</td>
<td>24%</td>
<td>29%</td>
<td>25%</td>
</tr>
<tr>
<td>Black Parent (n=423)</td>
<td>3%</td>
<td>8%</td>
<td>18%</td>
<td>27%</td>
<td>34%</td>
</tr>
<tr>
<td>Hispanic Parent (n=447)</td>
<td>4%</td>
<td>7%</td>
<td>26%</td>
<td>28%</td>
<td>19%</td>
</tr>
<tr>
<td>Asian Parent (n=332)</td>
<td>4%</td>
<td>8%</td>
<td>34%</td>
<td>29%</td>
<td>18%</td>
</tr>
</tbody>
</table>

**Always/Frequently**

- White Parent: 54%
- Black Parent: 61%
- Hispanic Parent: 47%
- Asian Parent: 47%
Q38. How often, if at all, are you having conversations with your children about importance of not living above your means?

<table>
<thead>
<tr>
<th>Parent Type</th>
<th>Never</th>
<th>Rarely</th>
<th>Occasionally</th>
<th>Frequently</th>
<th>Always/Frequently</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent (n=1,536)</td>
<td>5%</td>
<td>8%</td>
<td>24%</td>
<td>28%</td>
<td>27%</td>
</tr>
<tr>
<td>Black Parent (n=423)</td>
<td>6%</td>
<td>4%</td>
<td>19%</td>
<td>27%</td>
<td>34%</td>
</tr>
<tr>
<td>Hispanic Parent (n=447)</td>
<td>4%</td>
<td>7%</td>
<td>26%</td>
<td>26%</td>
<td>23%</td>
</tr>
<tr>
<td>Asian Parent (n=332)</td>
<td>5%</td>
<td>9%</td>
<td>28%</td>
<td>31%</td>
<td>20%</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey
T. Rowe Price 2021 Parents, Kids & Money Survey

Attitudes Toward Finances During Pandemic (1 of 2)

Q40. How much do you agree or disagree with the following statements? (% Strongly agree/Agree)

- **My financial knowledge and planning really helped in preparing for an emergency**
  - White Parent: 55%
  - Black Parent: 51%
  - Hispanic Parent: 52%
  - Asian Parent: 51%

- **My hard work paid off with emergency funds and other investments to get through this pandemic**
  - White Parent: 59%
  - Black Parent: 50%
  - Hispanic Parent: 48%
  - Asian Parent: 50%

- **I have anxiety with the balances in my accounts due to the pandemic**
  - White Parent: 56%
  - Black Parent: 46%
  - Hispanic Parent: 56%
  - Asian Parent: 44%

- **I think the whole system is rigged**
  - White Parent: 52%
  - Black Parent: 44%
  - Hispanic Parent: 44%
  - Asian Parent: 34%
Attitudes Toward Finances During Pandemic (2 of 2)

Q40. How much do you agree or disagree with the following statements? (% Strongly agree/Agree)

- The desire for instant gratification drives a lot of my spending
  - White Parent (n=1,536): 41% Strongly agree, 39% Agree
  - Black Parent (n=423): 34% Strongly agree, 39% Agree
  - Hispanic Parent (n=447): 40% Strongly agree, 40% Agree
  - Asian Parent (n=332): 40% Strongly agree, 40% Agree

- I'm reluctant to trust financial institutions with my money
  - White Parent (n=1,536): 40% Strongly agree, 40% Agree
  - Black Parent (n=423): 32% Strongly agree, 40% Agree
  - Hispanic Parent (n=447): 40% Strongly agree, 40% Agree
  - Asian Parent (n=332): 32% Strongly agree, 40% Agree

- I don't trust the stock market
  - White Parent (n=1,536): 43% Strongly agree, 37% Agree
  - Black Parent (n=423): 37% Strongly agree, 43% Agree
  - Hispanic Parent (n=447): 35% Strongly agree, 47% Agree
  - Asian Parent (n=332): 37% Strongly agree, 43% Agree

- I have been spending more money as a form of therapy
  - White Parent (n=1,536): 39% Strongly agree, 27% Agree
  - Black Parent (n=423): 33% Strongly agree, 39% Agree
  - Hispanic Parent (n=447): 33% Strongly agree, 39% Agree
  - Asian Parent (n=332): 33% Strongly agree, 39% Agree
Financial Perceptions (1 of 2)

Q49. Please tell us how much you agree or disagree with the following statements: (% Strongly agree/Agree)

- **My kids understand the value of the dollar**
  - White Parent (n=1,536): 69%
  - Black Parent (n=423): 64%
  - Hispanic Parent (n=447): 66%
  - Asian Parent (n=332): 62%

- **I wish I was more financially savvy**
  - White Parent (n=1,536): 65%
  - Black Parent (n=423): 62%
  - Hispanic Parent (n=447): 68%
  - Asian Parent (n=332): 60%

- **I learn about finances through my parent(s)**
  - White Parent (n=1,536): 52%
  - Black Parent (n=423): 54%
  - Hispanic Parent (n=447): 51%
  - Asian Parent (n=332): 66%

- **I learned about finances through school**
  - White Parent (n=1,536): 43%
  - Black Parent (n=423): 41%
  - Hispanic Parent (n=447): 41%
  - Asian Parent (n=332): 54%

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey
Financial Perceptions (2 of 2)

Q49. Please tell us how much you agree or disagree with the following statements: (% Strongly agree/Agree)

- **I was not financially prepared for this pandemic**
  - White Parent (n=1,536): 51%
  - Black Parent (n=423): 52%
  - Hispanic Parent (n=447): 42%
  - Asian Parent (n=332): 55%

- **I thought we had enough in case of emergency, but really did not**
  - White Parent (n=1,536): 49%
  - Black Parent (n=423): 46%
  - Hispanic Parent (n=447): 42%
  - Asian Parent (n=332): 49%

- **I don’t like to talk about finances with my kids**
  - White Parent (n=1,536): 31%
  - Black Parent (n=423): 36%
  - Hispanic Parent (n=447): 31%
  - Asian Parent (n=332): 36%
Why Parents Don’t Like to Talk With Kids About Finances

Q50. Why don’t you like to talk to your kids about finances?

- They are too young to understand: 59%, 44%, 30%, 30%
- Too many other things to worry about right now: 43%, 51%, 24%, 14%
- Embarrassed about the state of my finances: 49%, 27%, 28%, 21%
- They should learn it in school: 30%, 14%, 21%, 17%

- I am too stressed to take time to discuss: 18%, 4%, 11%, 13%
- I don't know enough to teach them: 8%, 15%, 12%, 11%
- None of the above: 7%, 16%, 9%, 10%

White Parent (n=658)  
Black Parent (n=129)  
Hispanic Parent (n=162)  
Asian Parent (n=103)
## What Parents Would Have Changed Financially During Pandemic

**Q51. Thinking about the last year. What is one thing you would do differently from a financial standpoint due to the pandemic?**

<table>
<thead>
<tr>
<th>Action Description</th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Save more: Savings are more important; larger emergency fund</td>
<td>24%</td>
<td>46%</td>
<td>40%</td>
<td>33%</td>
</tr>
<tr>
<td>Spend more wisely (general): Spend less on nonimportant things; change spending habits—eat out less, less shopping</td>
<td>10%</td>
<td>9%</td>
<td>16%</td>
<td>15%</td>
</tr>
<tr>
<td>Invest more: Change investments, change investment strategy</td>
<td>3%</td>
<td>5%</td>
<td>5%</td>
<td>15%</td>
</tr>
<tr>
<td>All good for me: I am the same or better off, was well-prepared</td>
<td>7%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Do something specific differently: Do EVERYTHING differently; be more prepared</td>
<td>6%</td>
<td>7%</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>Other—nonfinancial (social distance, be safe, fewer groceries)</td>
<td>5%</td>
<td>4%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Job-related: work/earn more, work from home, get additional job</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Not sure/don’t know</td>
<td>4%</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Generic &quot;Nothing&quot;: Do nothing differently</td>
<td>13%</td>
<td>10%</td>
<td>8%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Frequency of Speaking With Kids About Finances

Q43. How often in the past year have you talked to your child about finances?

White Parent (n=1,536)
- Once a day or more: 10%
- Few times a week: 23%
- Once a week: 17%
- Few times a month: 22%
- Once a month or less: 20%
- Never: 10%

Black Parent (n=423)
- Once a day or more: 9%
- Few times a week: 29%
- Once a week: 14%
- Few times a month: 25%
- Once a month or less: 16%
- Never: 9%

Hispanic Parent (n=447)
- Once a day or more: 5%
- Few times a week: 22%
- Once a week: 22%
- Few times a month: 22%
- Once a month or less: 15%
- Never: 10%

Asian Parent (n=332)
- Once a day or more: 3%
- Few times a week: 18%
- Once a week: 16%
- Few times a month: 31%
- Once a month or less: 22%
- Never: 10%
Reluctance to Discuss Finances With Kids

Q44. How reluctant are you to discuss financial matters with your child?

<table>
<thead>
<tr>
<th>Parent Type</th>
<th>Very/Extremely Reluctant</th>
<th>Not at all reluctant</th>
<th>Not very reluctant</th>
<th>Somewhat reluctant</th>
<th>Very reluctant</th>
<th>Extremely reluctant</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Parent (n=1,536)</td>
<td>38%</td>
<td>16%</td>
<td>21%</td>
<td>25%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Black Parent (n=423)</td>
<td>32%</td>
<td>22%</td>
<td>22%</td>
<td>24%</td>
<td>18%</td>
<td>14%</td>
</tr>
<tr>
<td>Hispanic Parent (n=447)</td>
<td>34%</td>
<td>15%</td>
<td>22%</td>
<td>30%</td>
<td>18%</td>
<td>16%</td>
</tr>
<tr>
<td>Asian Parent (n=332)</td>
<td>18%</td>
<td>22%</td>
<td>28%</td>
<td>32%</td>
<td>12%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Importance of Discussing Financial Topics With Kids (1 of 2)

Q45. How important is it to discuss the following with your child? (% 4/5 = Very important)

- Saving money and spending wisely:
  - White Parent (n=1,536): 86%
  - Black Parent (n=423): 86%
  - Hispanic Parent (n=447): 87%
  - Asian Parent (n=332): 89%

- Managing their own money:
  - White Parent (n=1,536): 86%
  - Black Parent (n=423): 87%
  - Hispanic Parent (n=447): 84%
  - Asian Parent (n=332): 83%

- Earning money:
  - White Parent (n=1,536): 84%
  - Black Parent (n=423): 85%
  - Hispanic Parent (n=447): 84%
  - Asian Parent (n=332): 86%

- Maintaining a budget:
  - White Parent (n=1,536): 83%
  - Black Parent (n=423): 84%
  - Hispanic Parent (n=447): 80%
  - Asian Parent (n=332): 83%
Importance of Discussing Financial Topics With Kids (2 of 2)

Q45. How important is it to discuss the following with your child? (% 4/5 = Very important)

- **Setting financial goals**
  - White Parent (n=1,536): 82%
  - Black Parent (n=423): 83%
  - Hispanic Parent (n=447): 82%
  - Asian Parent (n=332): 83%

- **Saving for college**
  - White Parent (n=1,536): 77%
  - Black Parent (n=423): 75%
  - Hispanic Parent (n=447): 75%
  - Asian Parent (n=332): 76%

- **Family finances**
  - White Parent (n=1,536): 70%
  - Black Parent (n=423): 72%
  - Hispanic Parent (n=447): 70%
  - Asian Parent (n=332): 73%
### Frequency of Speaking With Kids About Finances

**Q46. How often are you discussing...with your child?**

<table>
<thead>
<tr>
<th>Top Two Box Scores (Always/Frequently)</th>
<th>White Parent (n=1,536)</th>
<th>Black Parent (n=423)</th>
<th>Hispanic Parent (n=447)</th>
<th>Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saving money and spending wisely</td>
<td>68%</td>
<td>76%</td>
<td>73%</td>
<td>69%</td>
</tr>
<tr>
<td>Managing their own money</td>
<td>65%</td>
<td>75%</td>
<td>67%</td>
<td>61%</td>
</tr>
<tr>
<td>Earning money</td>
<td>63%</td>
<td>71%</td>
<td>63%</td>
<td>57%</td>
</tr>
<tr>
<td>Setting financial goals</td>
<td>62%</td>
<td>66%</td>
<td>61%</td>
<td>55%</td>
</tr>
<tr>
<td>Maintaining a budget</td>
<td>59%</td>
<td>68%</td>
<td>60%</td>
<td>57%</td>
</tr>
<tr>
<td>Saving for college</td>
<td>55%</td>
<td>55%</td>
<td>50%</td>
<td>53%</td>
</tr>
<tr>
<td>Family finances</td>
<td>53%</td>
<td>53%</td>
<td>46%</td>
<td>42%</td>
</tr>
</tbody>
</table>
KIDS’ RESPONSES
(By Parents’ Race/Ethnicity)
Q61. How important is it for your parents to discuss the following with you...? (% Very important/Important)

**Importance of Discussing Financial Issues With Parents**

- **Earning money**: 80% (White), 79% (Black), 79% (Hispanic), 82% (Asian)
- **Saving money and spending wisely**: 79% (White), 82% (Black), 79% (Hispanic), 83% (Asian)
- **Managing my own money**: 79% (White), 82% (Black), 76% (Hispanic), 82% (Asian)
- **Financial responsibility**: 75% (White), 74% (Black), 75% (Hispanic), 75% (Asian)

Data from T. Rowe Price 2021 Parents, Kids & Money Survey – Kid Survey
Q61. How important is it for your parents to discuss the following with you...?
(% Very important/Important)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Saving for college</td>
<td>71%</td>
<td>69%</td>
<td>67%</td>
<td>69%</td>
</tr>
<tr>
<td>Setting financial goals</td>
<td>70%</td>
<td>71%</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>Maintaining a budget</td>
<td>69%</td>
<td>69%</td>
<td>69%</td>
<td>72%</td>
</tr>
<tr>
<td>Family finances</td>
<td>65%</td>
<td>65%</td>
<td>64%</td>
<td>67%</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Kid Survey
## Frequency of Having Conversations With Parents

**Q62. How often are your parents discussing the following with you? (% Always/Frequently)**

<table>
<thead>
<tr>
<th>Top Two Box Scores (Always/Frequently)</th>
<th>Child of White Parent (n=1,536)</th>
<th>Child of Black Parent (n=423)</th>
<th>Child of Hispanic Parent (n=447)</th>
<th>Child of Asian Parent (n=332)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saving money and spending wisely</td>
<td>70%</td>
<td>76%</td>
<td>71%</td>
<td>67%</td>
</tr>
<tr>
<td>Managing my own money</td>
<td>66%</td>
<td>71%</td>
<td>67%</td>
<td>58%</td>
</tr>
<tr>
<td>Earning money</td>
<td>65%</td>
<td>72%</td>
<td>68%</td>
<td>55%</td>
</tr>
<tr>
<td>Financial responsibility</td>
<td>63%</td>
<td>64%</td>
<td>66%</td>
<td>55%</td>
</tr>
<tr>
<td>Setting financial goals</td>
<td>57%</td>
<td>64%</td>
<td>58%</td>
<td>47%</td>
</tr>
<tr>
<td>Saving for college</td>
<td>56%</td>
<td>53%</td>
<td>50%</td>
<td>46%</td>
</tr>
<tr>
<td>Maintaining a budget</td>
<td>56%</td>
<td>64%</td>
<td>56%</td>
<td>52%</td>
</tr>
<tr>
<td>Family finances</td>
<td>52%</td>
<td>55%</td>
<td>46%</td>
<td>42%</td>
</tr>
</tbody>
</table>
Q65. How much do you agree or disagree with the following statements…?
(% Strongly agree/Agree)

- I've been to a bank
  - Child of White Parent: 79%
  - Child of Black Parent: 80%
  - Child of Hispanic Parent: 77%
  - Child of Asian Parent: 79%

- I like saving my money and watching it grow
  - Child of White Parent: 73%
  - Child of Black Parent: 63%
  - Child of Hispanic Parent: 67%
  - Child of Asian Parent: 67%

- My parents will pay for all of my college
  - Child of White Parent: 58%
  - Child of Black Parent: 49%
  - Child of Hispanic Parent: 44%
  - Child of Asian Parent: 46%

- My parents buy everything I want
  - Child of White Parent: 57%
  - Child of Black Parent: 45%
  - Child of Hispanic Parent: 40%
  - Child of Asian Parent: 36%

T. Rowe Price 2021 Parents, Kids & Money Survey – Kid Survey
Q65. How much do you agree or disagree with the following statements...? (% Strongly agree/Agree)

- I tend to spend all of my money as soon as I get it
  - Child of White Parent (n=1,536): 37%
  - Child of Black Parent (n=423): 40%
  - Child of Hispanic Parent (n=447): 27%
  - Child of Asian Parent (n=332): 24%

- Money is confusing
  - Child of White Parent (n=1,536): 35%
  - Child of Black Parent (n=423): 44%
  - Child of Hispanic Parent (n=447): 36%
  - Child of Asian Parent (n=332): 19%

- Credit cards are free money
  - Child of White Parent (n=1,536): 26%
  - Child of Black Parent (n=423): 19%
  - Child of Hispanic Parent (n=447): 24%
  - Child of Asian Parent (n=332): 42%
HISTORICAL COMPARISONS AND TRENDS
Frequency of Speaking With Kids About Finances

Q43. How often in the past year have you talked to your child about finances?

- 2021: 8% (Once a day or more), 22% (Few times a week), 17% (Once a week), 22% (Few times a month), 21% (Once a month or less), 10% (Never)
- 2020: 3% (Once a day or more), 10% (Few times a week), 9% (Once a week), 32% (Few times a month), 12% (Once a month or less), 22% (Never)
- 2019: 4% (Once a day or more), 15% (Few times a week), 15% (Once a week), 30% (Few times a month), 8% (Once a month or less), 28% (Never)
- 2018: 2% (Once a day or more), 7% (Few times a week), 6% (Once a week), 36% (Few times a month), 22% (Once a month or less), 31% (Never)
- 2017: 3% (Once a day or more), 11% (Few times a week), 9% (Once a week), 28% (Few times a month), 18% (Once a month or less), 3% (Never)
Q66. Do your parents give you an allowance?

<table>
<thead>
<tr>
<th>Category</th>
<th>Children 2021</th>
<th>Children 2020</th>
<th>Children 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, but I have to earn it</td>
<td>61%</td>
<td>60%</td>
<td>61%</td>
</tr>
<tr>
<td>Yes, but I don't have to earn it</td>
<td>14%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>No, I don't get an allowance</td>
<td>25%</td>
<td>29%</td>
<td>30%</td>
</tr>
</tbody>
</table>

*Child responses not reported for this question in 2018 or 2017*

*Parent responses are available for this question in 2018 and 2017*
### Respondent Profile (1 of 4)

#### Age

- 25–34: 16%
- 35–44: 58%
- 45–54: 20%
- 55 or more: 6%
- Mean: 41

#### Education

- Less than 9th grade: 2%
- 9th to 12th grade, no diploma: 2%
- High school graduate or equivalent: 9%
- Some college, no degree: 11%
- Associate’s degree: 9%
- Bachelor’s degree: 33%
- Graduate or professional degree: 35%

#### Income

- Less than $25,000: 6%
- $25,000 to less than $30,000: 4%
- $30,000 to less than $35,000: 2%
- $35,000 to less than $40,000: 3%
- $40,000 to less than $50,000: 5%
- $50,000 to less than $75,000: 14%
- $75,000 to less than $100,000: 16%
- $100,000 to less than $125,000: 12%
- $125,000 to less than $150,000: 19%
- $150,000 to less than $175,000: 7%
- $175,000 to less than $200,000: 6%
- $200,000 to less than $225,000: 2%
- $225,000 to less than $250,000: 2%
- $250,000 or more: 3%
- Mean: $107,000
## Respondent Profile (2 of 4)

### Race/Ethnicity

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>76%</td>
</tr>
<tr>
<td>African American or Black</td>
<td>10%</td>
</tr>
<tr>
<td>Hispanic/Latino or Spanish Origin</td>
<td>10%</td>
</tr>
<tr>
<td>Asian</td>
<td>6%</td>
</tr>
<tr>
<td>American Indian or Alaska Native</td>
<td>2%</td>
</tr>
<tr>
<td>Native Hawaiian or other Pacific Islander</td>
<td>1%</td>
</tr>
</tbody>
</table>
Respondent Profile (3 of 4)

Employment Status
- Employed full time: 73%
- Employed part time: 7%
- Self-employed: 3%
- Stay-at-home parent: 12%
- Retired: 2%
- Student: 0%
- Not currently employed: 3%

Marital Status
- Single, never married: 9%
- Married/domestic partnership or living with partner (Heterosexual relationship): 81%
- Married/domestic partnership or living with partner (Same-sex relationship): 3%
- Separated/divorced: 6%
- Widow/widower: 1%

# of Kids in Household
- 1: 29%
- 2: 51%
- 3: 14%
- 4+: 6%
- Mean 2.0
OBJECTIVE AND METHODOLOGY
OBJECTIVE

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

A supplemental sample of parents who are racial and ethnic minorities was added to understand how knowledge, attitudes, and behaviors may vary by parents of different race and ethnicity.

METHODOLOGY

T. Rowe Price commissioned an online survey of parents of children ages eight to 14 and their children ages eight to 14.

The survey was fielded from January 25, 2021, through February 5, 2021, with quotas of approximately 49% men and 51% women.

A total of 2,023 parents of children aged eight to 14 in the U.S. participated in the Representative sample; the sampling error for samples of 2,023 is +/- 2.1% at the 95% confidence interval.

In addition, a separate oversample of multiple ethnic groups who are parents of children aged eight to 14 in the U.S. was completed to provide more depth of analysis. The supplemental sample (n=1,018) included African American parents (n=215); Hispanic/Latino or Spanish heritage (n=238); Asian (n=219) and Other ethnic parents (American Indian, Alaskan Native, Native Hawaiian or other Pacific Islander; n=404). Note: Detailed results of Other Ethnic parents are not included in breakout.

The survey was fielded through Dynata.
Objective and Methodology (1 of 2)

PARENT SCREEN QUESTIONS (used for Parent Rep and Supplemental Samples)

Must answer yes to “Are you the primary caregiver to any kids under 18 living in your household?”

Must indicate having kids ages eight to 14 when prompted to select the gender and age for all kids for whom they are the primary caregiver.

RACE/ETHNICITY SCREENING QUESTIONS

Respondents were asked: “What is your race/ethnicity? Select all that apply.”

- African American or Black
- American Indian or Alaska Native
- Asian
- Hispanic/Latino or Spanish Origin
- Native Hawaiian or other Pacific Islander
- White
### T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey, n=2,023

#### Parent REP and Supplement Sample Layout

<table>
<thead>
<tr>
<th>Race Segment</th>
<th>Demographic Break Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rep Parents</td>
<td>Rep Sample Parents</td>
</tr>
<tr>
<td>Overall Rep Parent sample</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>Race/ African Amer or Black</td>
</tr>
<tr>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>3041</td>
<td>2023</td>
</tr>
<tr>
<td>66.50%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Main Sample</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>2023</td>
</tr>
<tr>
<td>66.50%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Oversample</td>
<td></td>
</tr>
<tr>
<td>1018</td>
<td>0</td>
</tr>
<tr>
<td>33.50%</td>
<td>-</td>
</tr>
<tr>
<td>Sigma</td>
<td></td>
</tr>
<tr>
<td>3041</td>
<td>2023</td>
</tr>
<tr>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Base: Total Respondents

Sigma
This survey screened for Parents of children under 18 and targeted gender, regional breaks, and ethnicity according to Census and consistent with 2020 survey. All other demographics fall out naturally.

<table>
<thead>
<tr>
<th>Race Segment</th>
<th>Rep Parents</th>
<th>Rep segment plus Supplemental sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parents-Total Rep Sample</td>
<td></td>
<td></td>
</tr>
<tr>
<td>White Parents</td>
<td>54.0%</td>
<td>54.0%</td>
</tr>
<tr>
<td>Non-White Parents</td>
<td>33.7%</td>
<td>33.7%</td>
</tr>
<tr>
<td>African American/Black</td>
<td>30.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Hispanic/Latino or Spanish Origin</td>
<td>37.1%</td>
<td>37.1%</td>
</tr>
<tr>
<td>Asian</td>
<td>30.0%</td>
<td>30.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Sample Size</th>
<th>2023</th>
<th>1536</th>
<th>487</th>
<th>423</th>
<th>447</th>
<th>332</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>49.1%</td>
<td>54.0%</td>
<td>33.7%</td>
<td>30.0%</td>
<td>37.1%</td>
<td>30.0%</td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>50.6%</td>
<td>45.8%</td>
<td>65.7%</td>
<td>69.7%</td>
<td>51.5%</td>
<td>69.6%</td>
<td></td>
</tr>
<tr>
<td>Other/prefer not to say</td>
<td>0.3%</td>
<td>0.2%</td>
<td>0.6%</td>
<td>0.3%</td>
<td>11.4%</td>
<td>0.4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. Census Region</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast</td>
<td>18.9%</td>
<td>19.0%</td>
<td>18.5%</td>
<td>16.8%</td>
<td>17.4%</td>
<td>19.3%</td>
<td></td>
</tr>
<tr>
<td>Midwest</td>
<td>21.7%</td>
<td>24.5%</td>
<td>13.1%</td>
<td>13.7%</td>
<td>13.4%</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td>South</td>
<td>37.9%</td>
<td>35.7%</td>
<td>44.8%</td>
<td>58.2%</td>
<td>35.6%</td>
<td>30.7%</td>
<td></td>
</tr>
<tr>
<td>West</td>
<td>21.5%</td>
<td>20.8%</td>
<td>23.6%</td>
<td>11.3%</td>
<td>33.6%</td>
<td>39.5%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Parent Age</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>18-34</td>
<td>16.5%</td>
<td>13.7%</td>
<td>25.4%</td>
<td>36.0%</td>
<td>38.3%</td>
<td>13.2%</td>
<td></td>
</tr>
<tr>
<td>35-44</td>
<td>57.8%</td>
<td>61.0%</td>
<td>47.6%</td>
<td>42.1%</td>
<td>42.7%</td>
<td>51.5%</td>
<td></td>
</tr>
<tr>
<td>45-54</td>
<td>19.9%</td>
<td>19.7%</td>
<td>20.7%</td>
<td>14.9%</td>
<td>17.0%</td>
<td>32.5%</td>
<td></td>
</tr>
<tr>
<td>55+</td>
<td>5.8%</td>
<td>5.7%</td>
<td>6.2%</td>
<td>7.1%</td>
<td>2.0%</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>41.2%</td>
<td>40.2%</td>
<td>38.8%</td>
<td>37.7%</td>
<td>41.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey, n=2,023

INVEST WITH CONFIDENCE®

T. ROWE PRICE 132
This survey screened for Parents of children under 18 and targeted gender, regional breaks, and ethnicity according to Census and consistent with 2020 survey. All other demographics fall out naturally.

<table>
<thead>
<tr>
<th></th>
<th>Race Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rep Parents</td>
</tr>
<tr>
<td>Parents-Total Rep Sample</td>
<td></td>
</tr>
<tr>
<td>White Parents</td>
<td>1536</td>
</tr>
<tr>
<td>Non-White Parents</td>
<td>487</td>
</tr>
<tr>
<td>African American/ Black</td>
<td>423</td>
</tr>
<tr>
<td>Hispanic/ Latino or Spanish Origin</td>
<td>447</td>
</tr>
<tr>
<td>Asian</td>
<td>332</td>
</tr>
</tbody>
</table>

**Respondent Sample Size**

<table>
<thead>
<tr>
<th></th>
<th>Sample Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Respondent</td>
<td>2023</td>
</tr>
<tr>
<td></td>
<td>1536</td>
</tr>
<tr>
<td></td>
<td>487</td>
</tr>
<tr>
<td></td>
<td>423</td>
</tr>
<tr>
<td></td>
<td>447</td>
</tr>
<tr>
<td></td>
<td>332</td>
</tr>
</tbody>
</table>

**Parent Education**

<table>
<thead>
<tr>
<th></th>
<th>Rep Parents</th>
<th>Rep segment plus Supplemental sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>High School or less</td>
<td>11.7%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Some college/AA degree</td>
<td>20.4%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Bachelors degree</td>
<td>32.6%</td>
<td>31.8%</td>
</tr>
<tr>
<td>Graduate/Prof. degree</td>
<td>35.3%</td>
<td>41.0%</td>
</tr>
</tbody>
</table>

**Household Income**

<table>
<thead>
<tr>
<th></th>
<th>Rep Parents</th>
<th>Rep segment plus Supplemental sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$50K</td>
<td>19.2%</td>
<td>14.3%</td>
</tr>
<tr>
<td>$50 to less than $100K</td>
<td>29.8%</td>
<td>27.6%</td>
</tr>
<tr>
<td>$100M to less than $150K</td>
<td>31.2%</td>
<td>35.4%</td>
</tr>
<tr>
<td>$150K+</td>
<td>19.8%</td>
<td>22.7%</td>
</tr>
<tr>
<td>Mean HHI</td>
<td>$107K</td>
<td>$115.4K</td>
</tr>
</tbody>
</table>

**Home: Rent or Own**

<table>
<thead>
<tr>
<th></th>
<th>Rep Parents</th>
<th>Rep segment plus Supplemental sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own</td>
<td>81.9%</td>
<td>87.2%</td>
</tr>
<tr>
<td>Rent</td>
<td>15.2%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Living at home with Family</td>
<td>2.6%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Other</td>
<td>0.2%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>
Parent REP and Oversample Demographic Comparison (3 of 3)

This survey screened for Parents of children under 18 and targeted gender, regional breaks, and ethnicity according to Census and consistent with 2020 survey. All other demographics fall out naturally.

<table>
<thead>
<tr>
<th>Race Segment</th>
<th>White Parents</th>
<th>Non-White Parents</th>
<th>African American/Black</th>
<th>Hispanic/Latino or Spanish Origin</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rep Parents</td>
<td>2023</td>
<td>1536</td>
<td>487</td>
<td>423</td>
<td>447</td>
</tr>
<tr>
<td>Rep segment plus Supplemental sample</td>
<td>2023</td>
<td>1536</td>
<td>487</td>
<td>423</td>
<td>447</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Marital Status</th>
<th>Rep Parents</th>
<th>Rep segment plus Supplemental sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single, never married</td>
<td>9.3%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Married/Domestic Partnership or living with P (Heterosexual)</td>
<td>81.1%</td>
<td>67.1%</td>
</tr>
<tr>
<td>Married/Domestic Partnership or living with P (same sex)</td>
<td>2.6%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Separated/Divorced</td>
<td>5.6%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Widowed</td>
<td>1.3%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Number of Kids</th>
<th>Rep Parents</th>
<th>Rep segment plus Supplemental sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>29.40%</td>
<td>34.00%</td>
</tr>
<tr>
<td>2</td>
<td>51.00%</td>
<td>37.10%</td>
</tr>
<tr>
<td>3</td>
<td>13.90%</td>
<td>19.90%</td>
</tr>
<tr>
<td>4</td>
<td>4.20%</td>
<td>8.30%</td>
</tr>
<tr>
<td>5</td>
<td>1.20%</td>
<td>2.00%</td>
</tr>
<tr>
<td>6</td>
<td>0.20%</td>
<td>0.40%</td>
</tr>
<tr>
<td>7</td>
<td>0.10%</td>
<td>0.20%</td>
</tr>
<tr>
<td>8</td>
<td>0</td>
<td>0.20%</td>
</tr>
<tr>
<td>Mean</td>
<td>1.98</td>
<td>2.11</td>
</tr>
</tbody>
</table>

T. Rowe Price 2021 Parents, Kids & Money Survey – Parent Survey n=2,023