



Detailed Results

12TH ANNUAL PARENTS, KIDS & MONEY SURVEY





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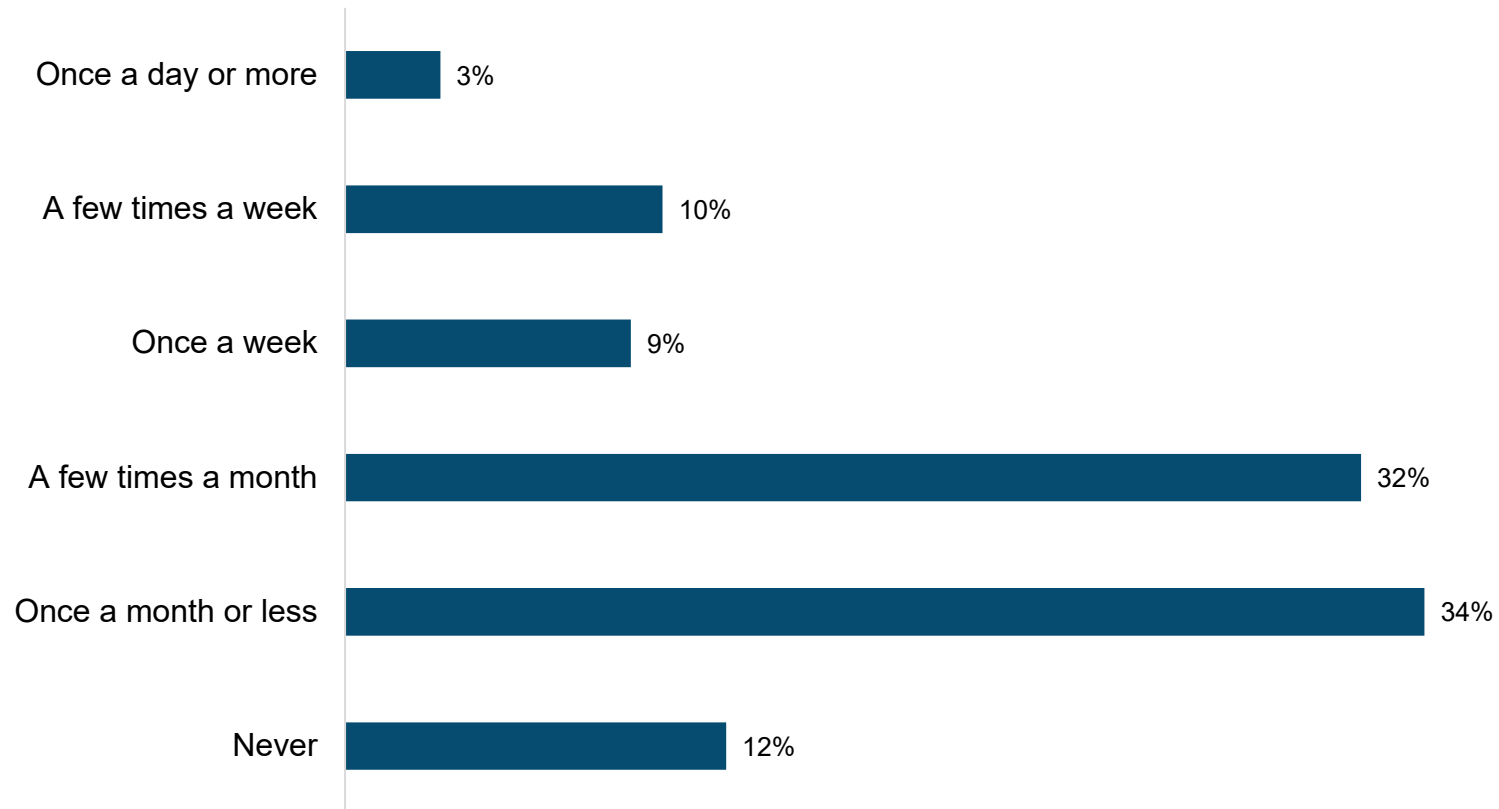
CONVERSATIONS WITH KIDS





Discussing Financial Topics With Kids

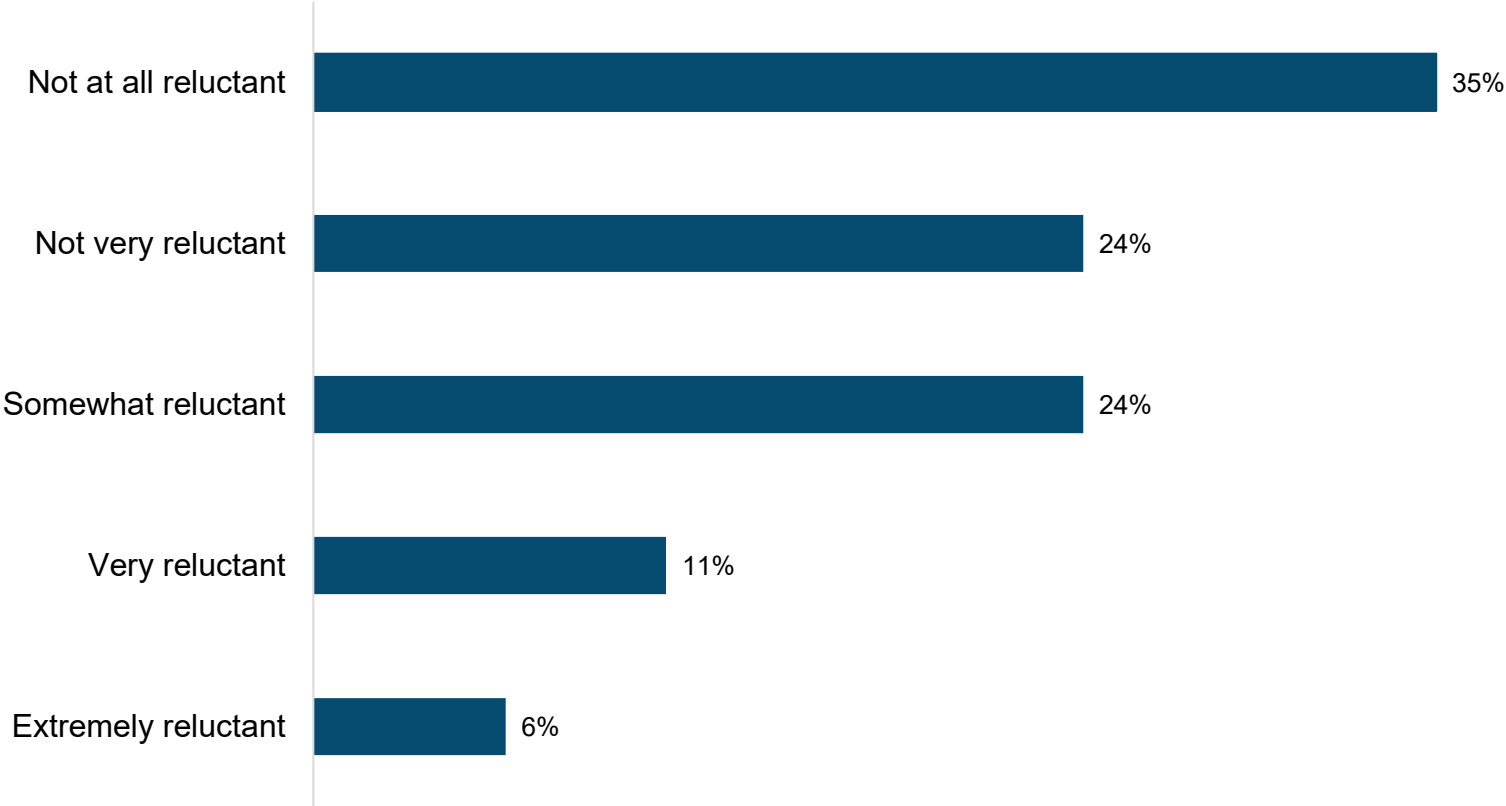
Q70. How often do you discuss financial topics with your kids?





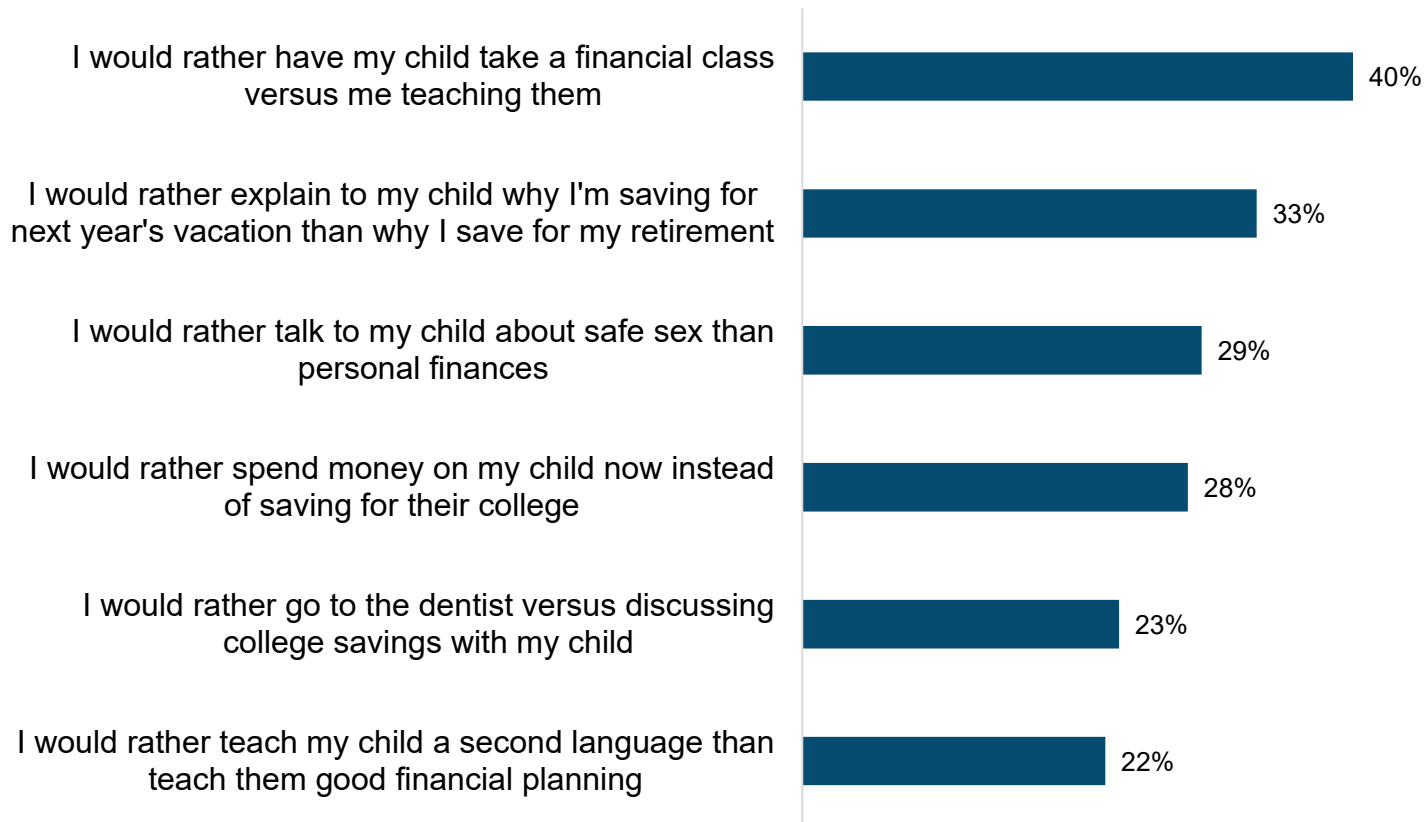
Discussing Financial Topics With Kids (cont.)

Q72. How reluctant are you to discuss financial matters with your kids?



Money Talks With Kids

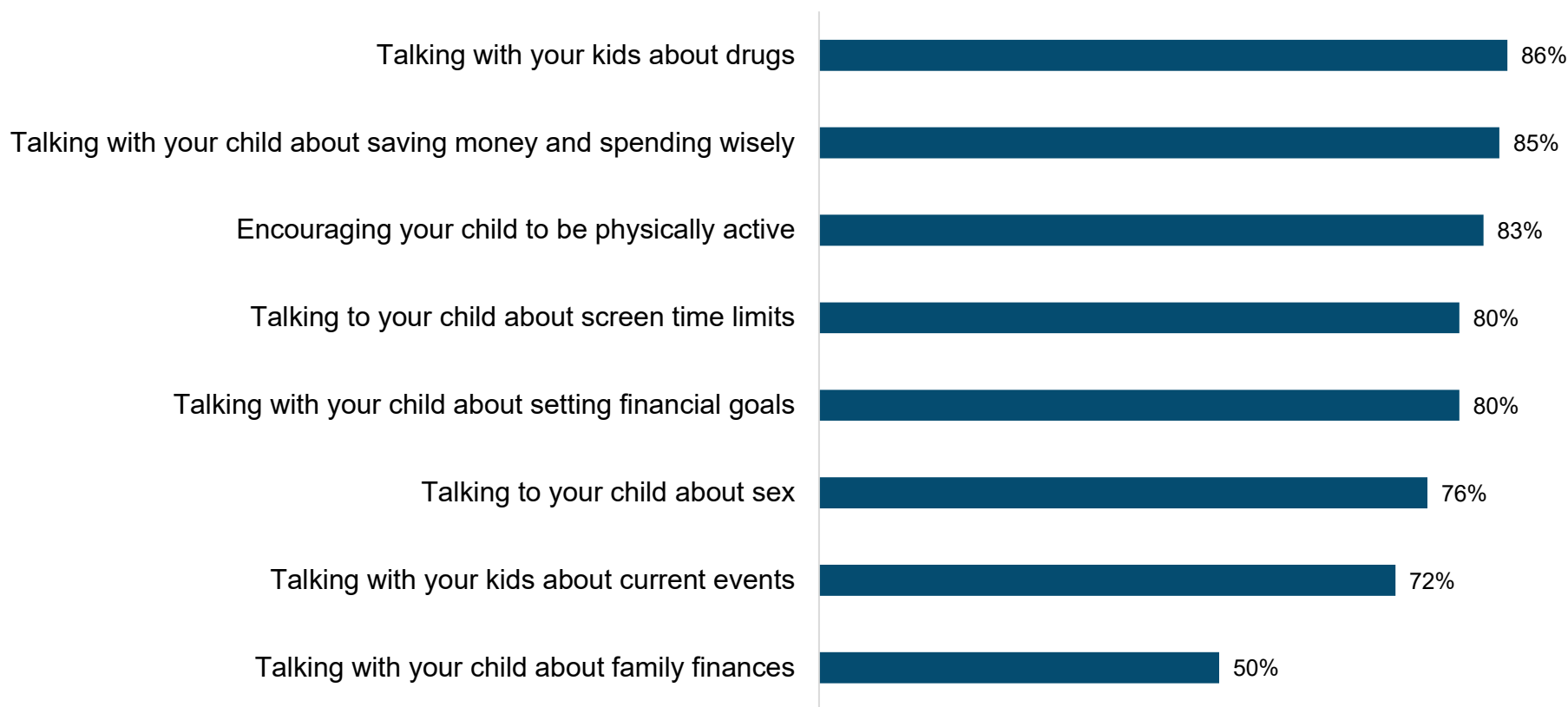
**Q74. Please tell us how much you agree or disagree with the following statements.
(Strongly agree/agree)**





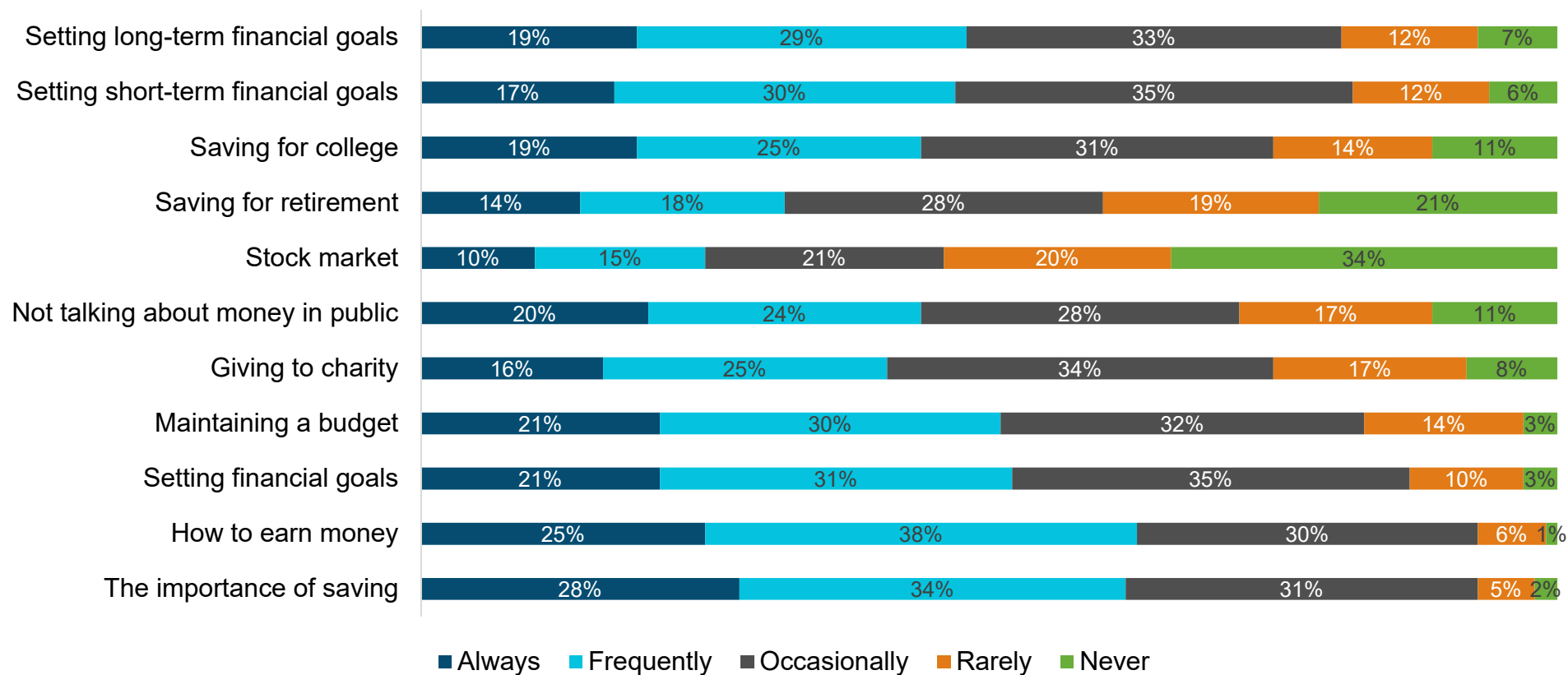
Importance of Discussions With Kids

**Q75. Please rate how important are each of the following topics to discuss with kids.
(Extremely important/important)**



Frequency of Discussion Topics With Kids

Q76. How often do you discuss each of the following with your kids?



General Discussions About Money With Kids

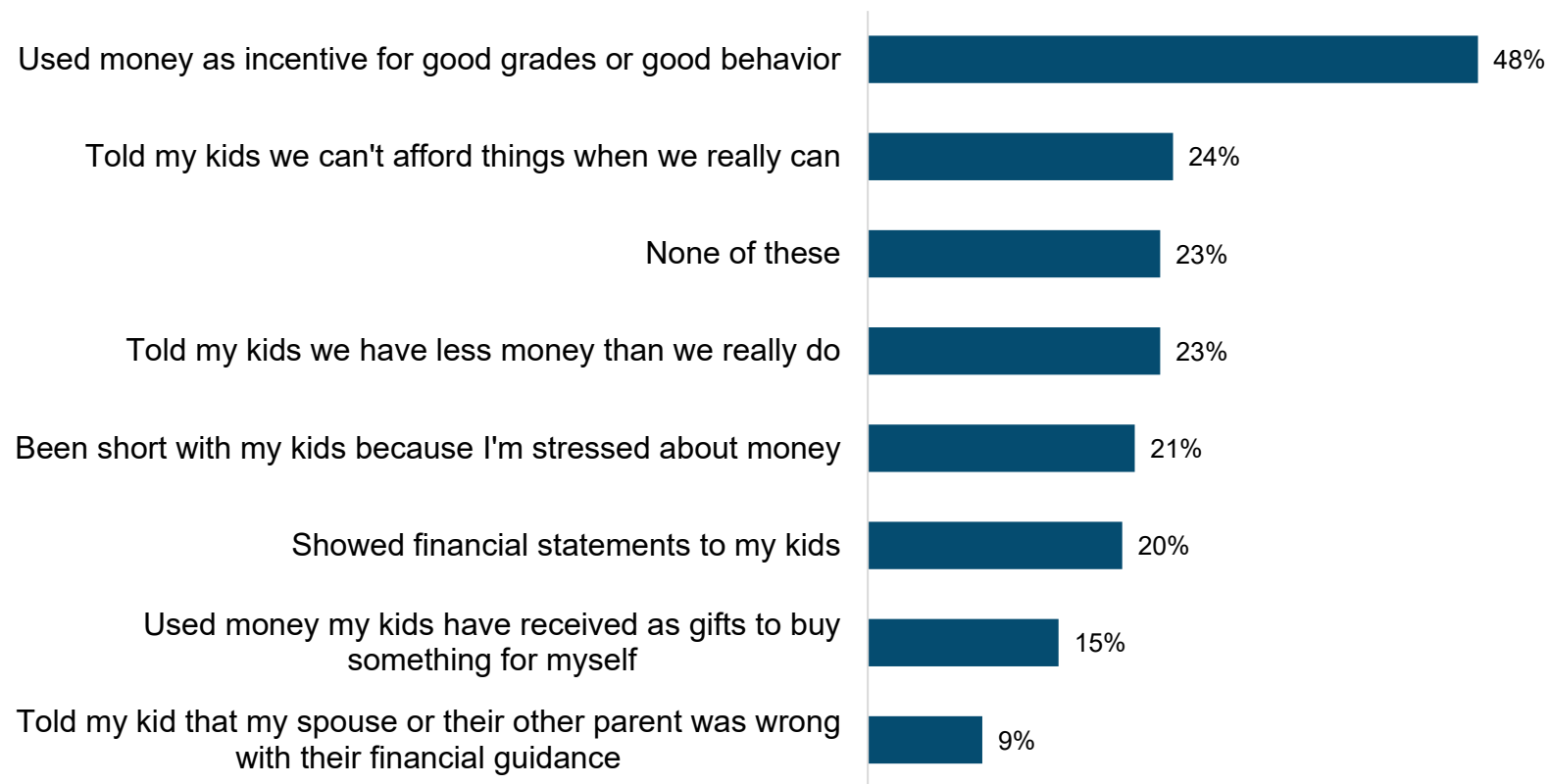
**Q79. Please tell us how much you agree or disagree with the following statements.
(Strongly agree/agree)**





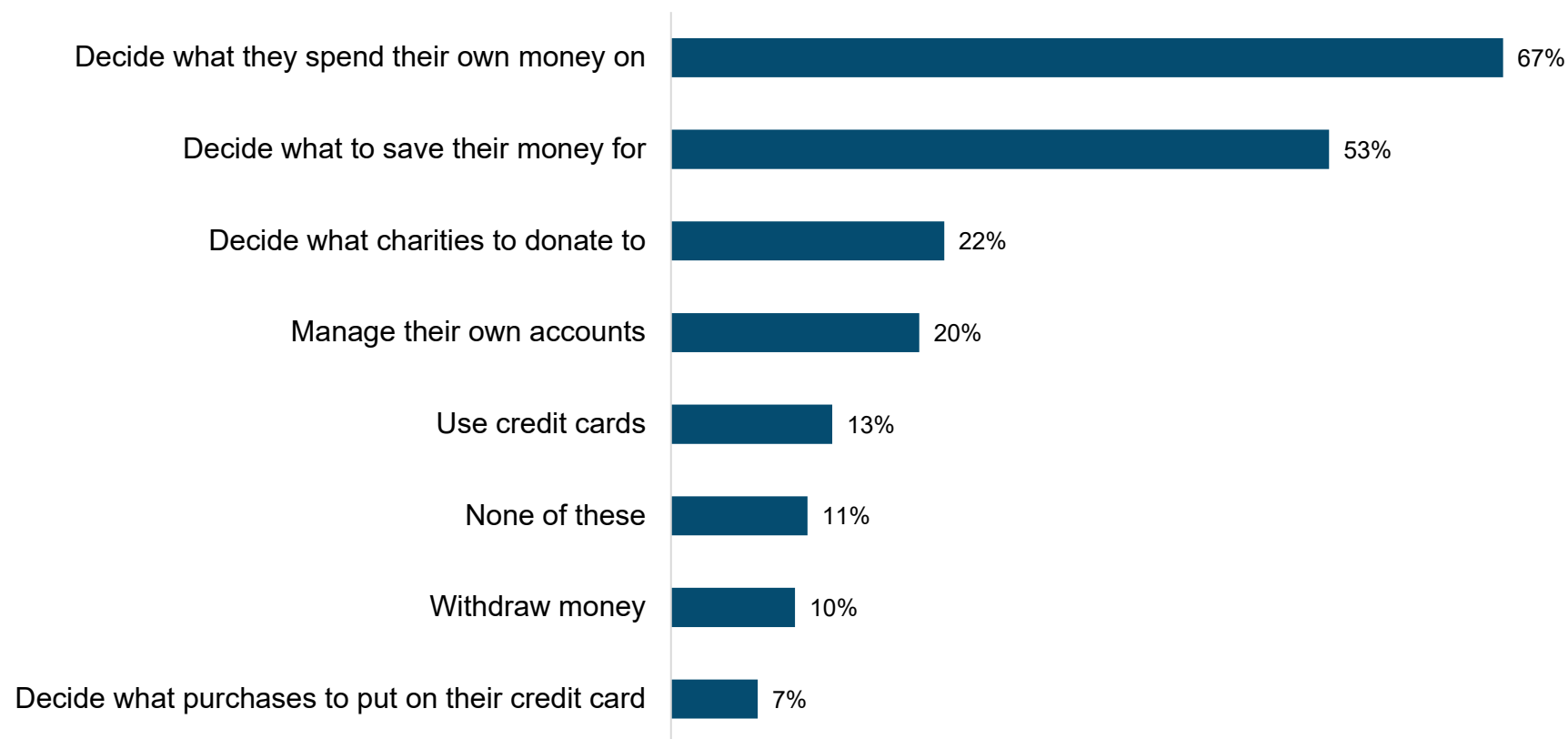
Opportunities to Teach Kids About Money

Q77. Which of the following things have you done? (Select all that apply)



What Parents Are Allowing Kids to Do on Their Own

**Q80. Which of the following do you allow your kids to do on their own?
(Select all that apply)**



Miscellaneous Financial Agreement Statements

**Q81. Please tell us how much you agree or disagree with the following statements.
(Strongly agree/agree)**



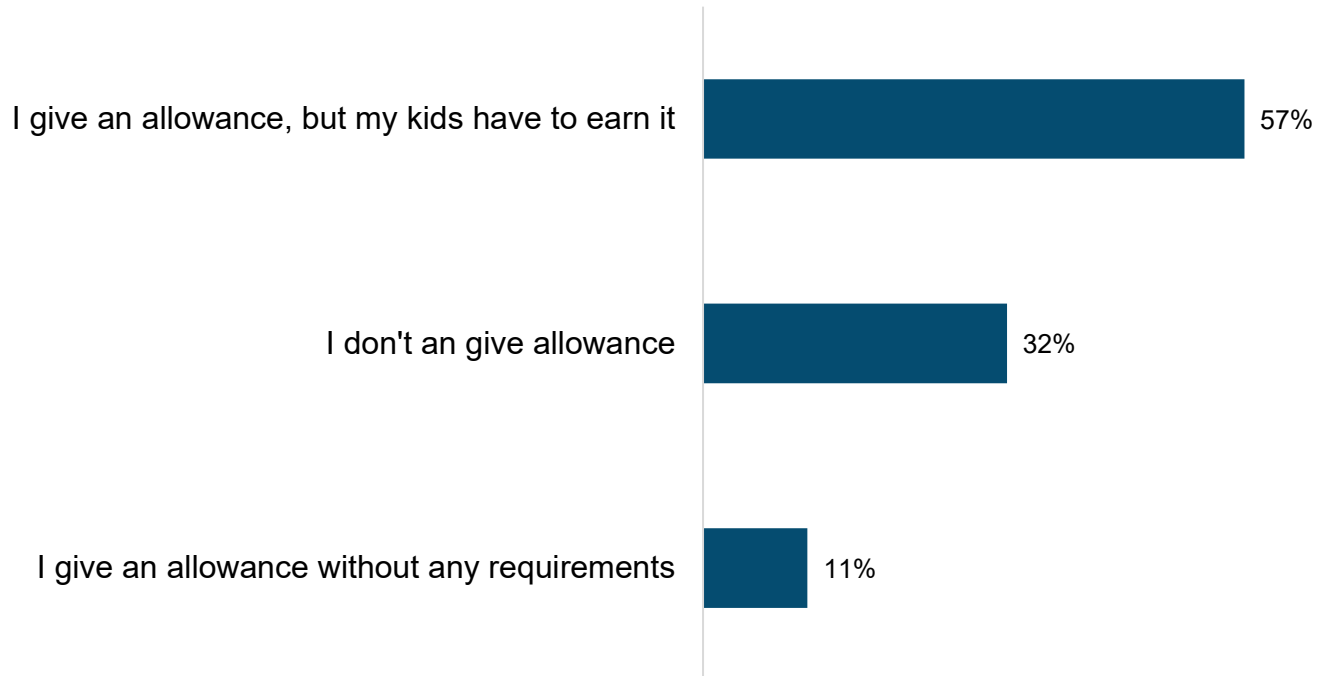


ALLOWANCES AND ACCOUNTS FOR KIDS

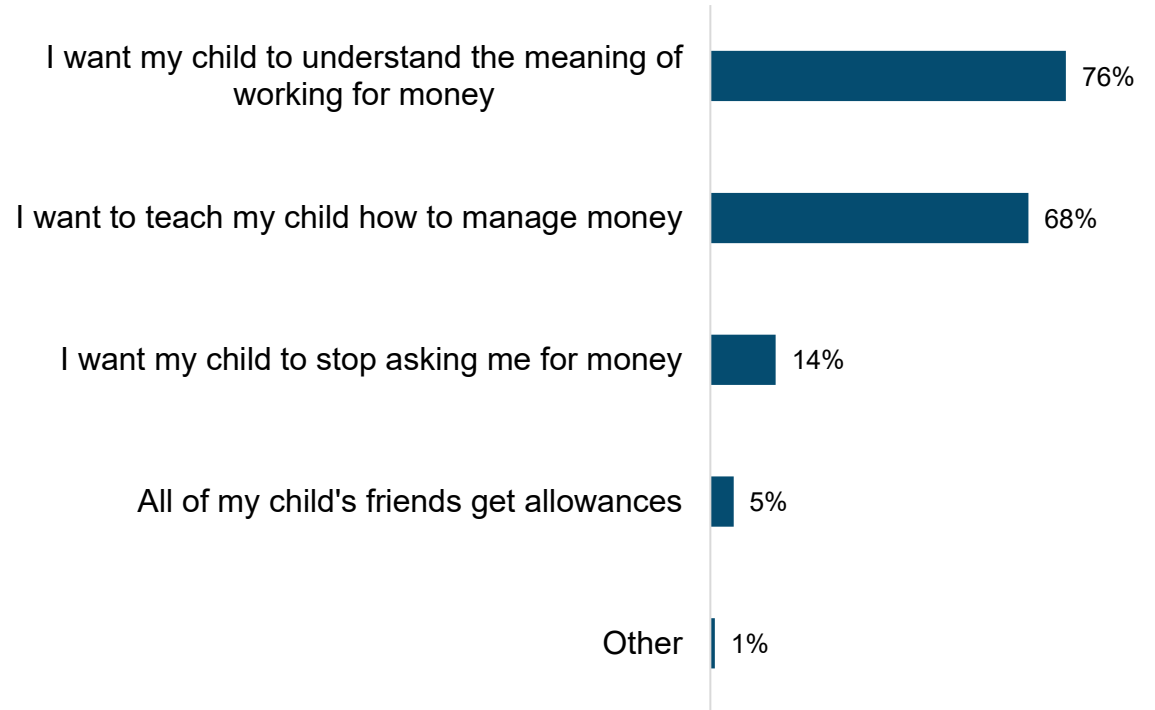


Kids' Allowance

Q34. Which of the following best describes your approach to allowance? (N=2,030)

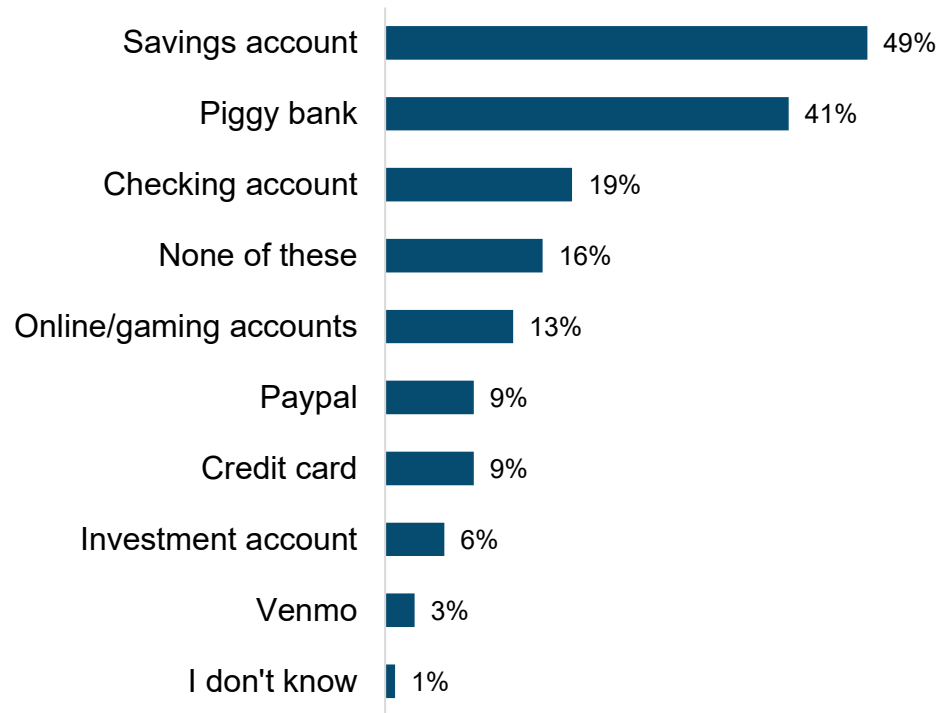


Q35. Please select the statements that best match why you give an allowance. (N=1,380)

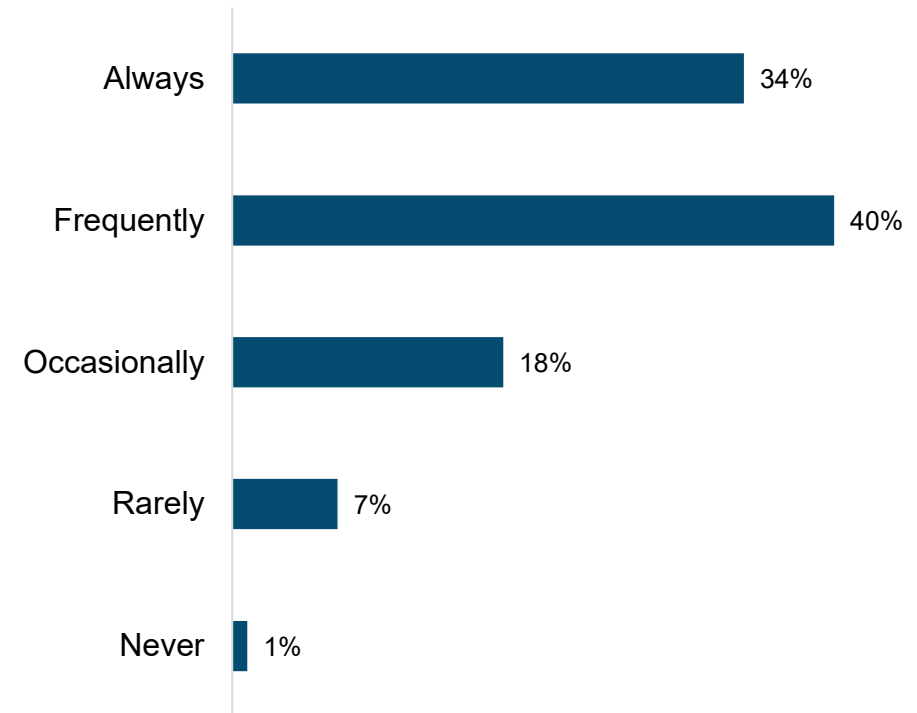


Kids' Accounts

Q38. Which of the following do your kids have?

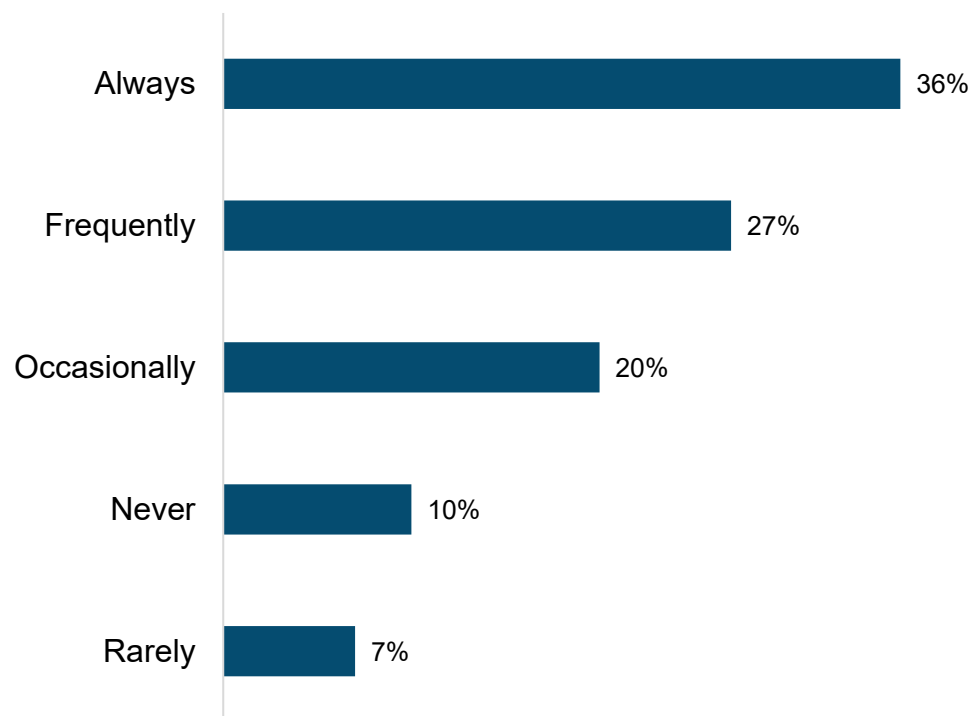


Q41. How often is your child spending their own saved money when they want to buy something?

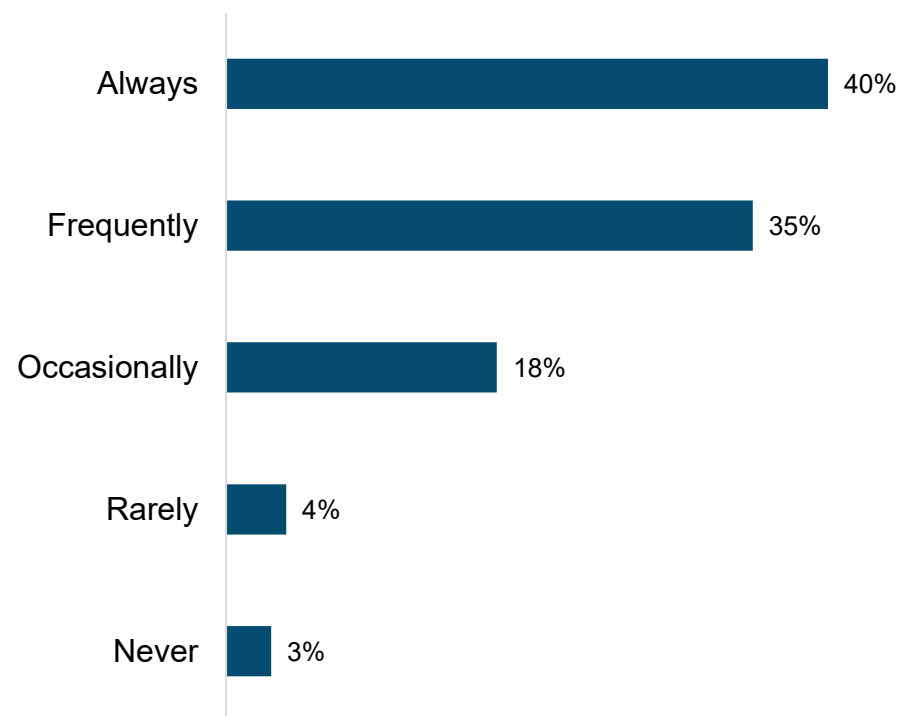


Kids' Purchases and Parent Awareness

Q39. How often does your child make purchases via phone or app and you are unaware until it is time to pay the bill?

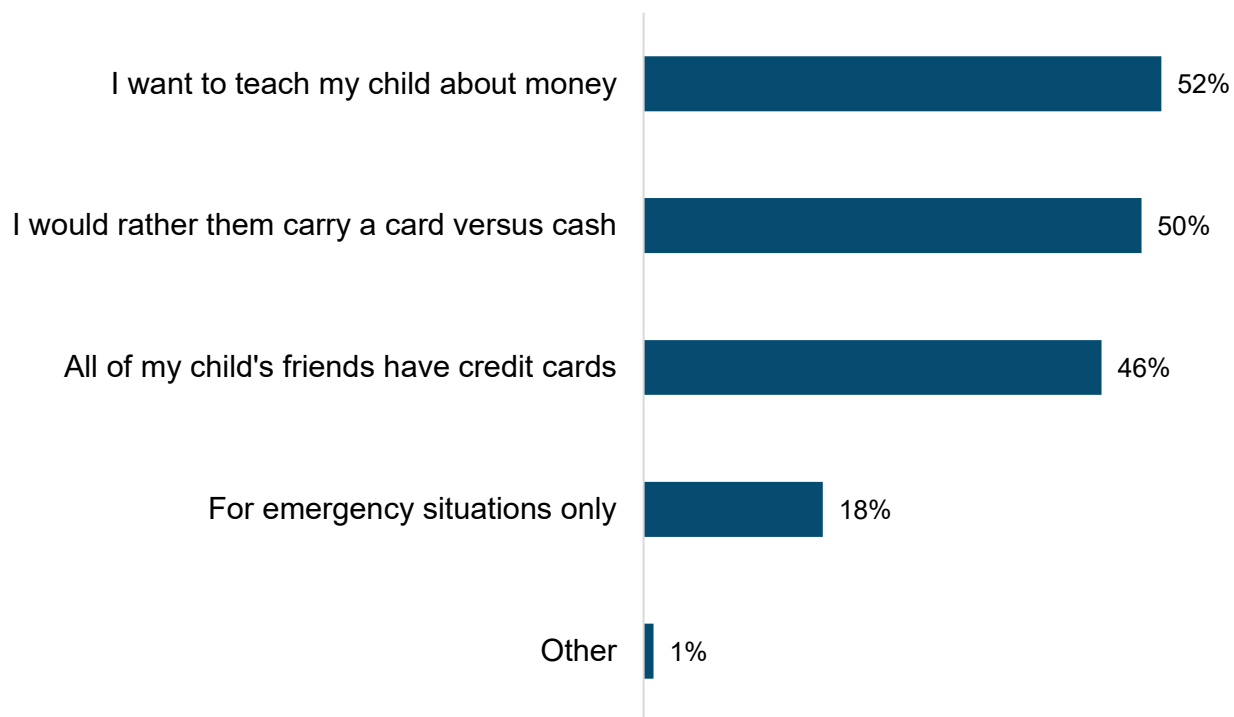


Q40. How often do you oversee purchases made to your child's credit card?

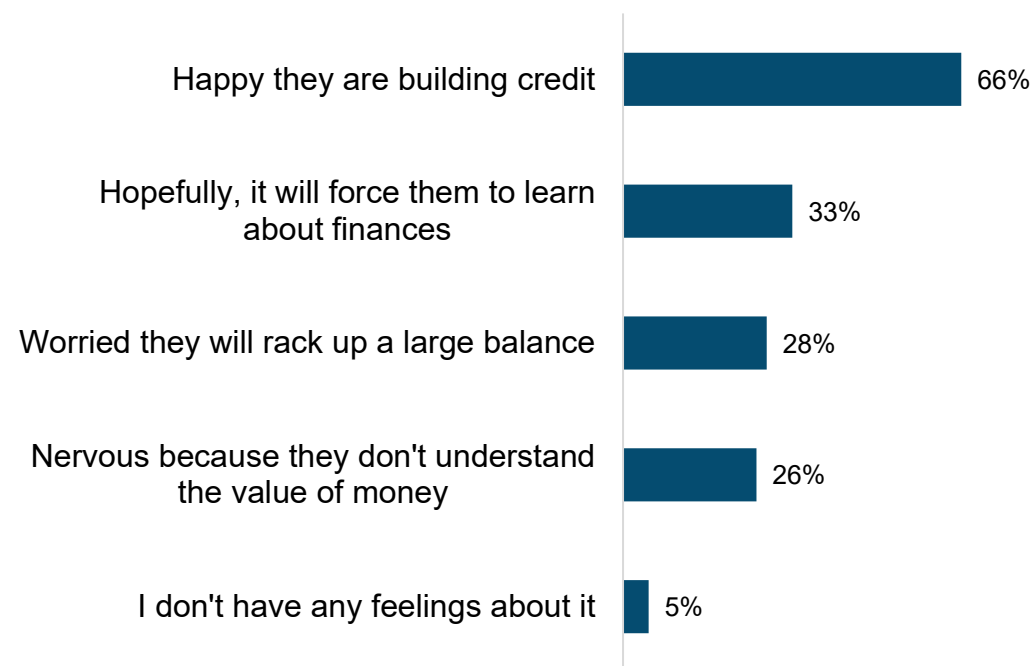


Kids' Credit Card Activity

Q43. Which statements best matches why you chose to get your child a credit card? (Select all that apply)



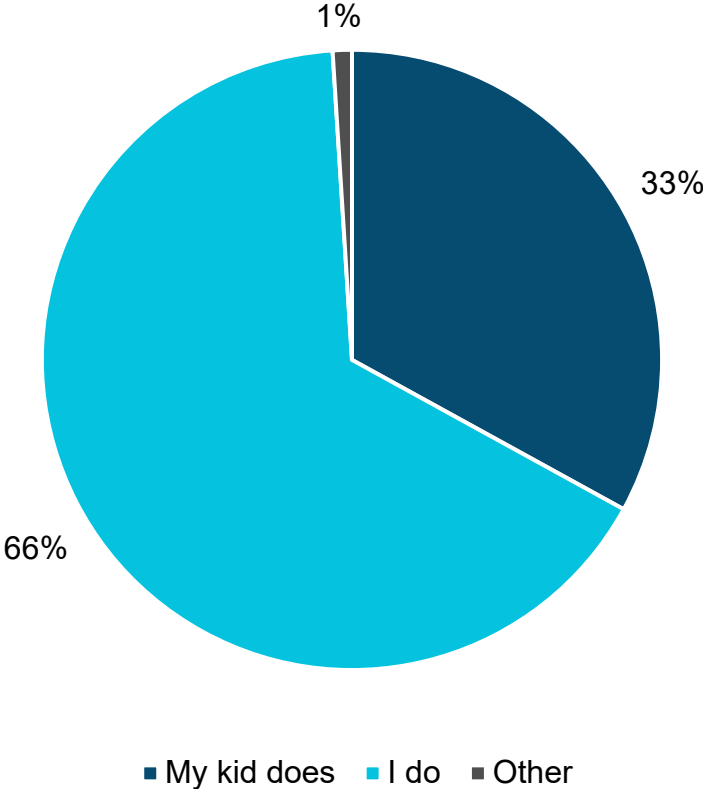
Q44. How do you feel now that your child has a credit card? (Select all that apply)





Kids' Credit Card Activity

Q42. Who pays your kid's credit card bill?



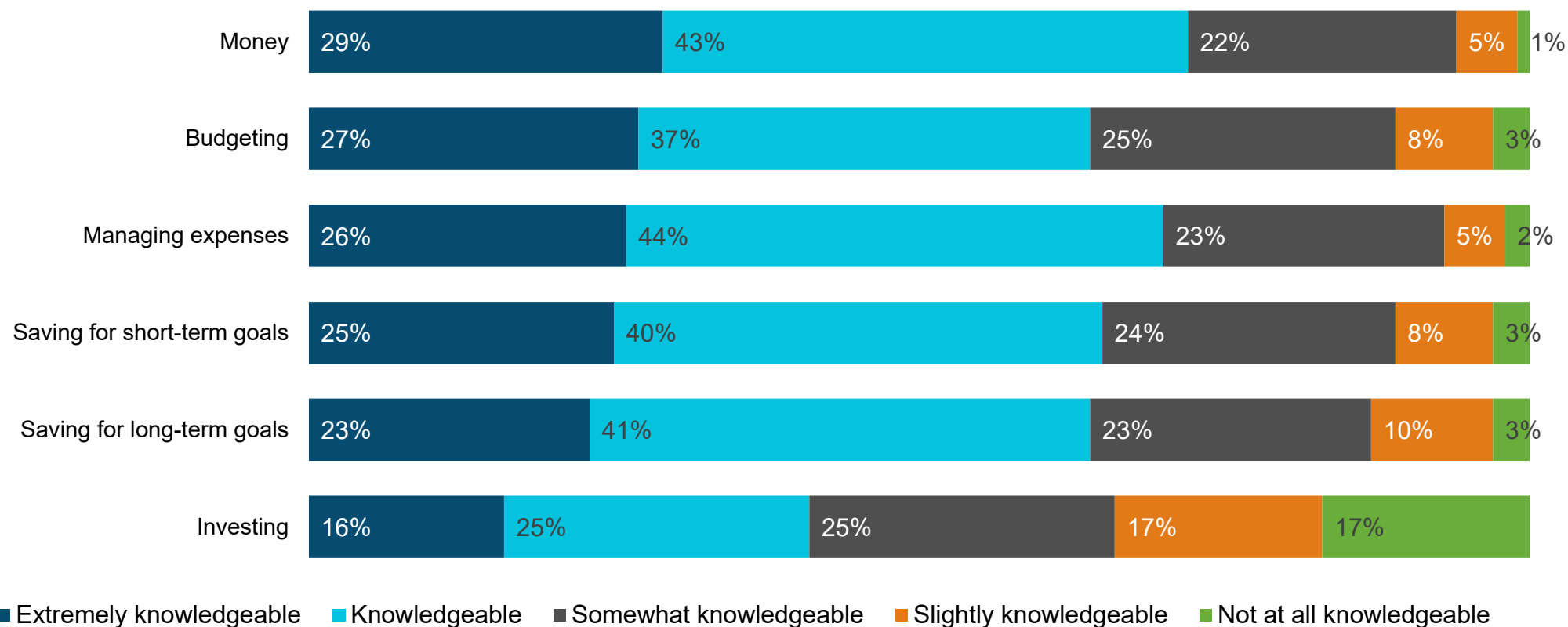


FINANCIAL KNOWLEDGE AND LEARNING



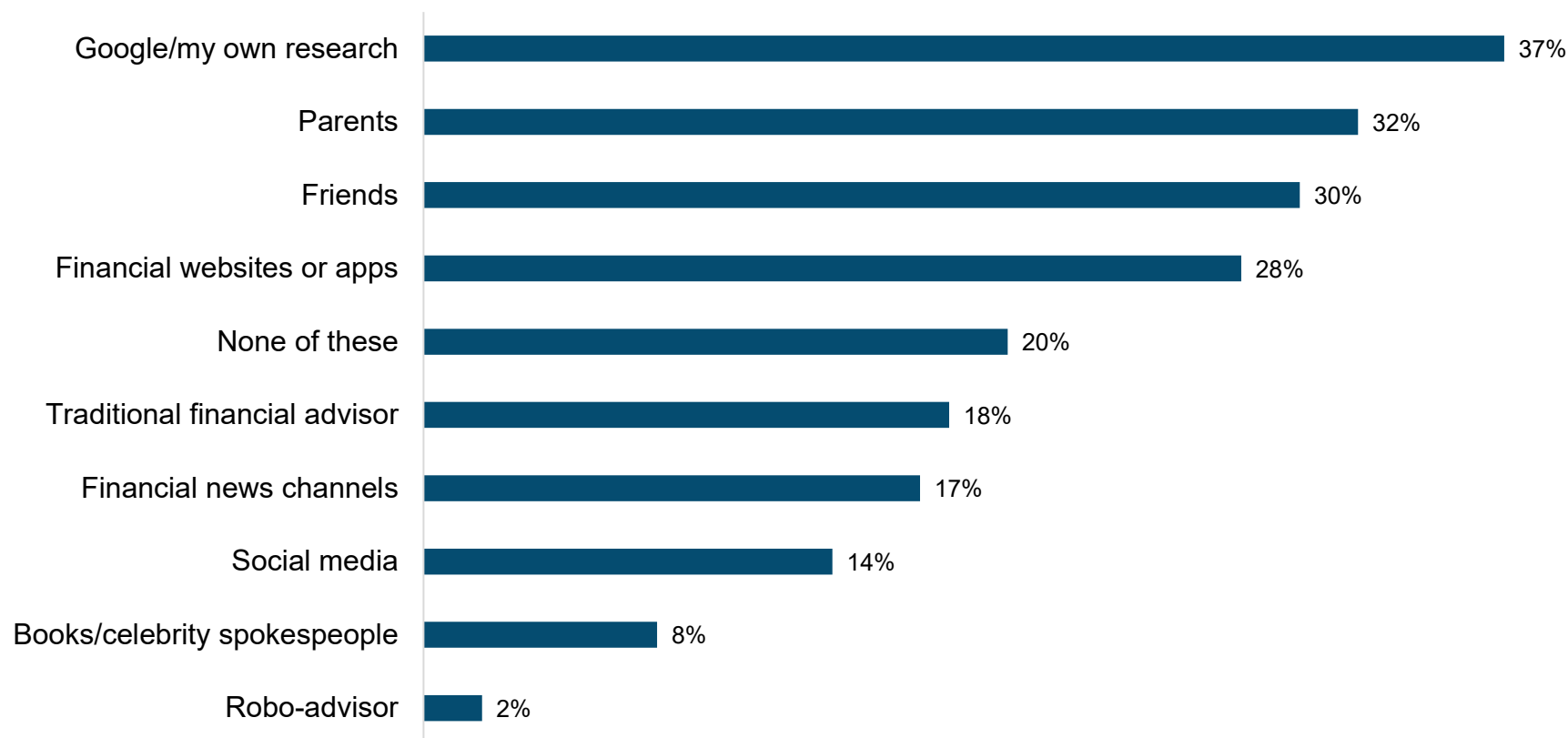
Parents and Financial Knowledge

Q85. How knowledgeable are you about each of the following?



Sources of Financial Knowledge

Q88. When it comes to financial matters, which of the following do you consult? (Select all that apply)





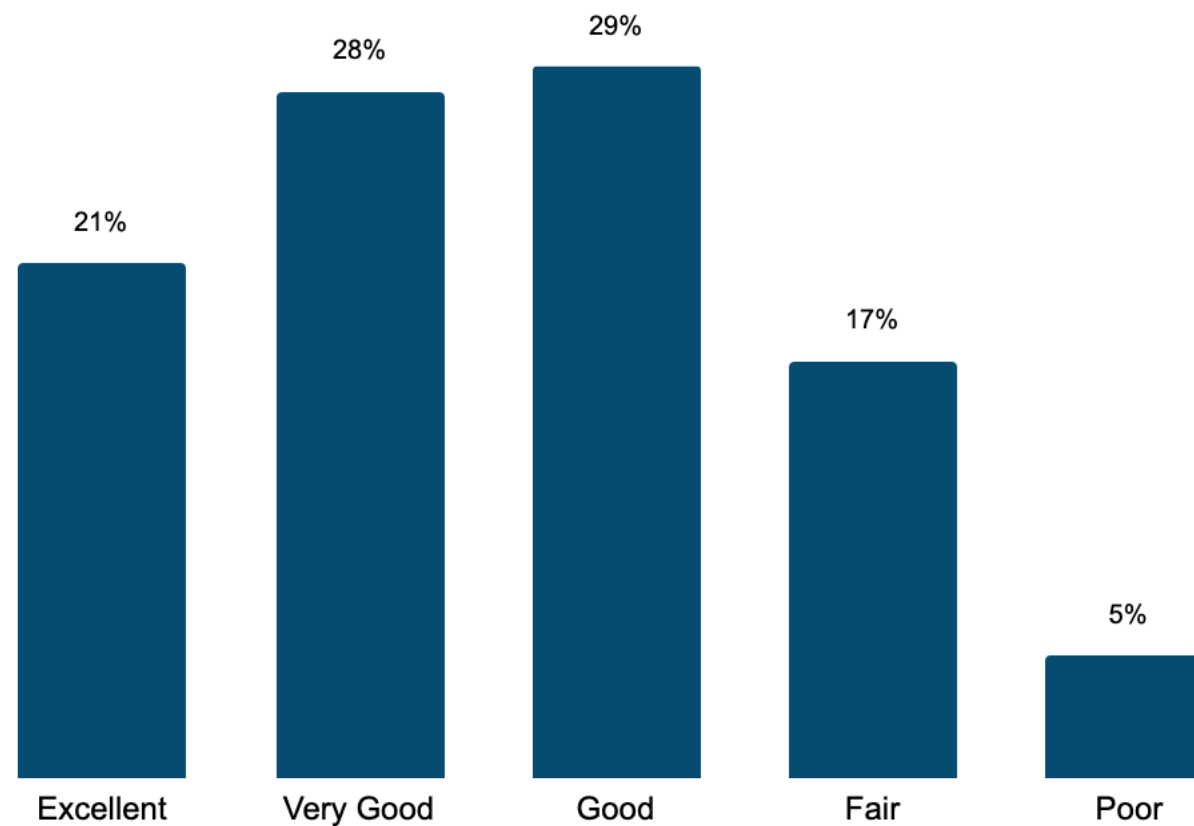
HOUSEHOLD FINANCES





Parents' Financial Habits

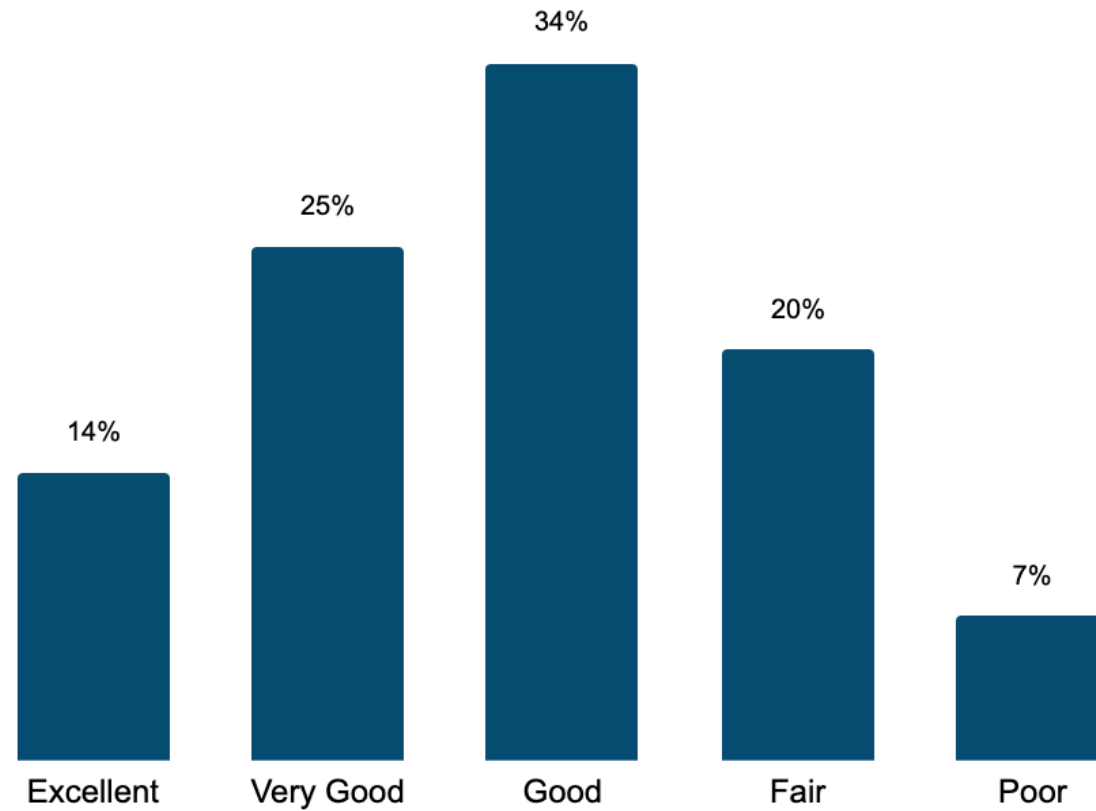
Q48. How would you rate your financial habits?





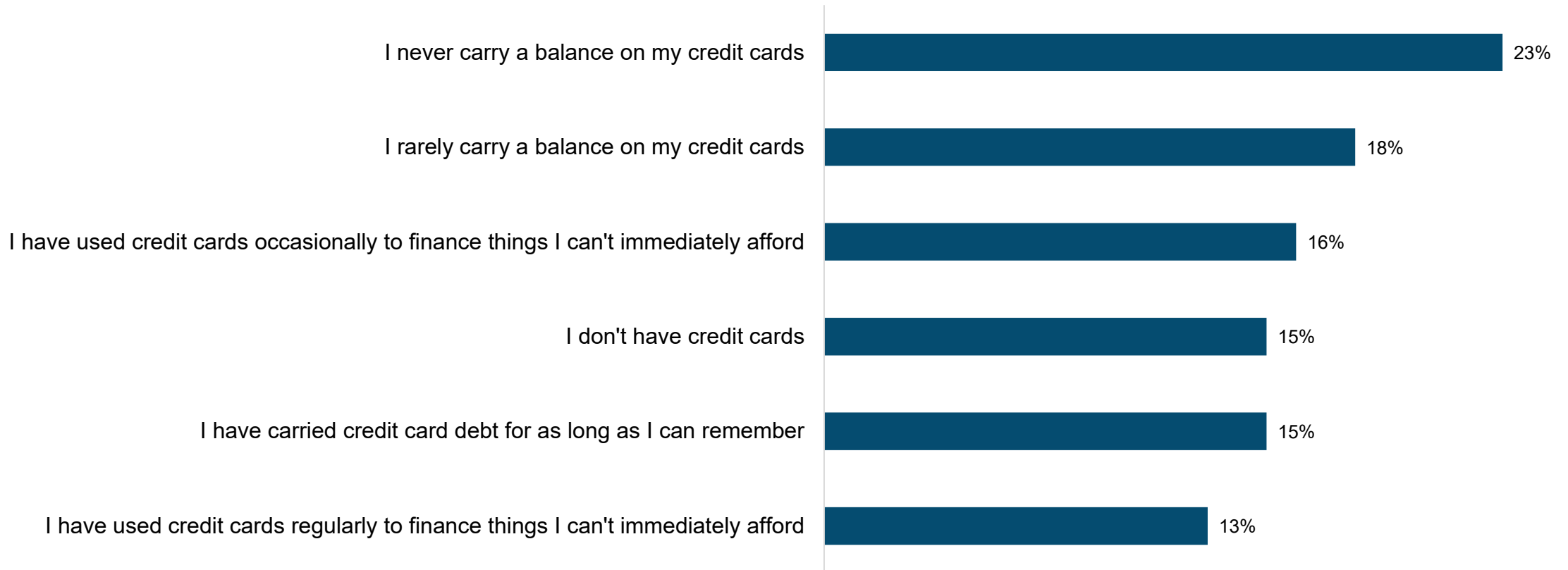
Kids' Financial Habits

Q49. How would you rate your child's financial habits?



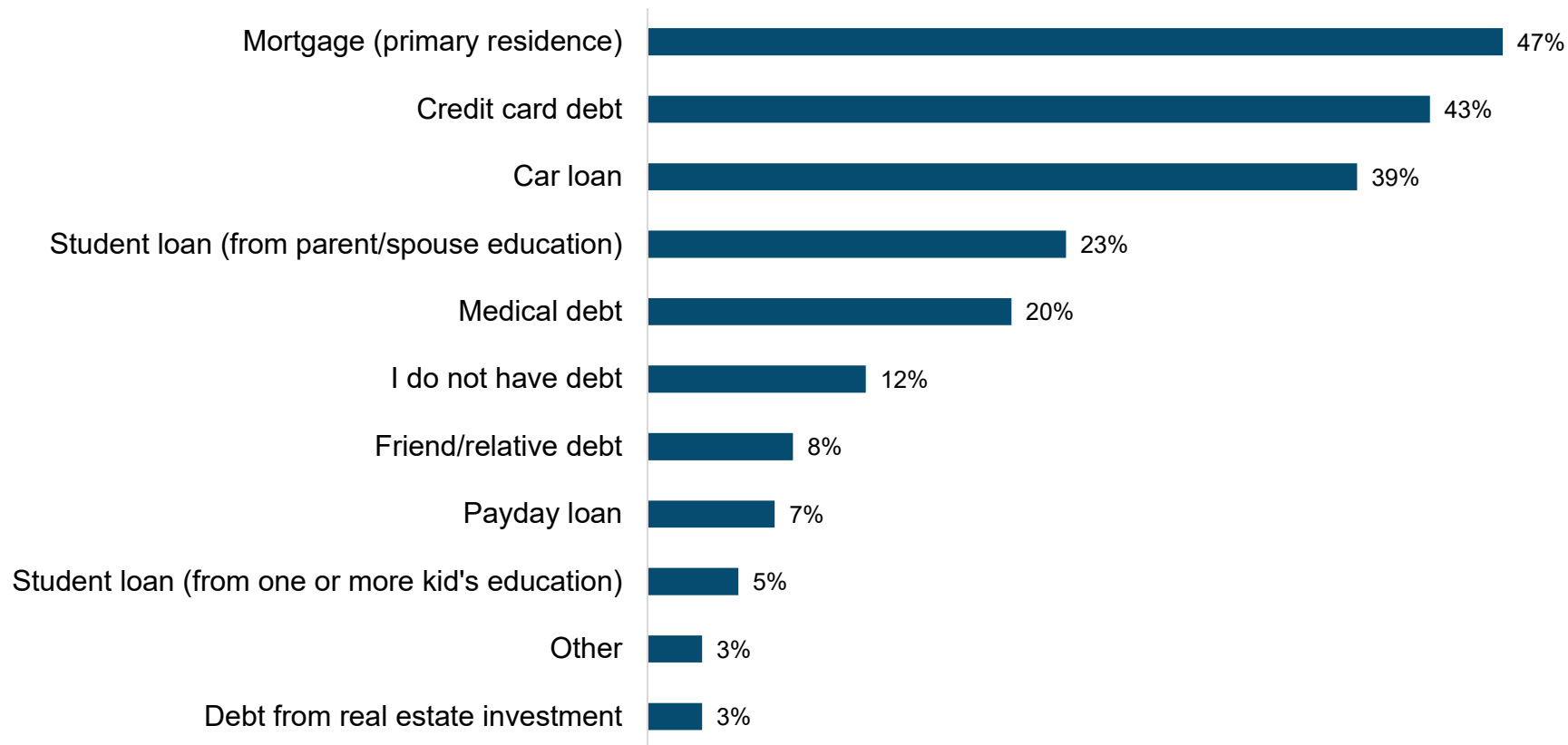
Credit Card Use

Q53. Which statement best characterizes your use of credit card financing?



Types of Debt

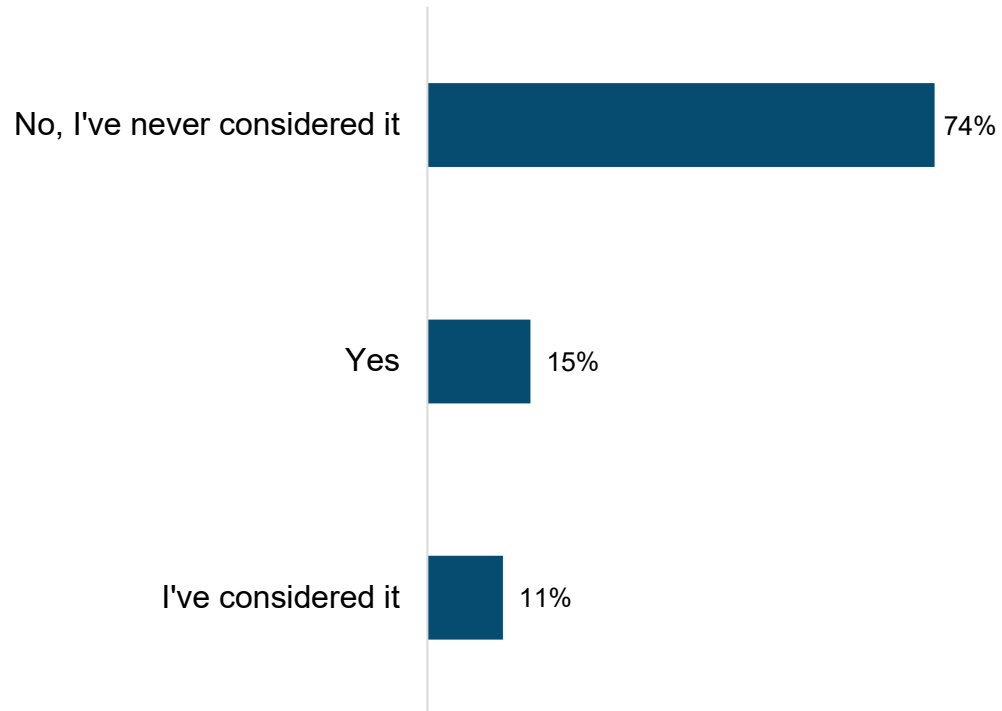
Q54. Which of the following types of debt do you have? (Select all that apply)



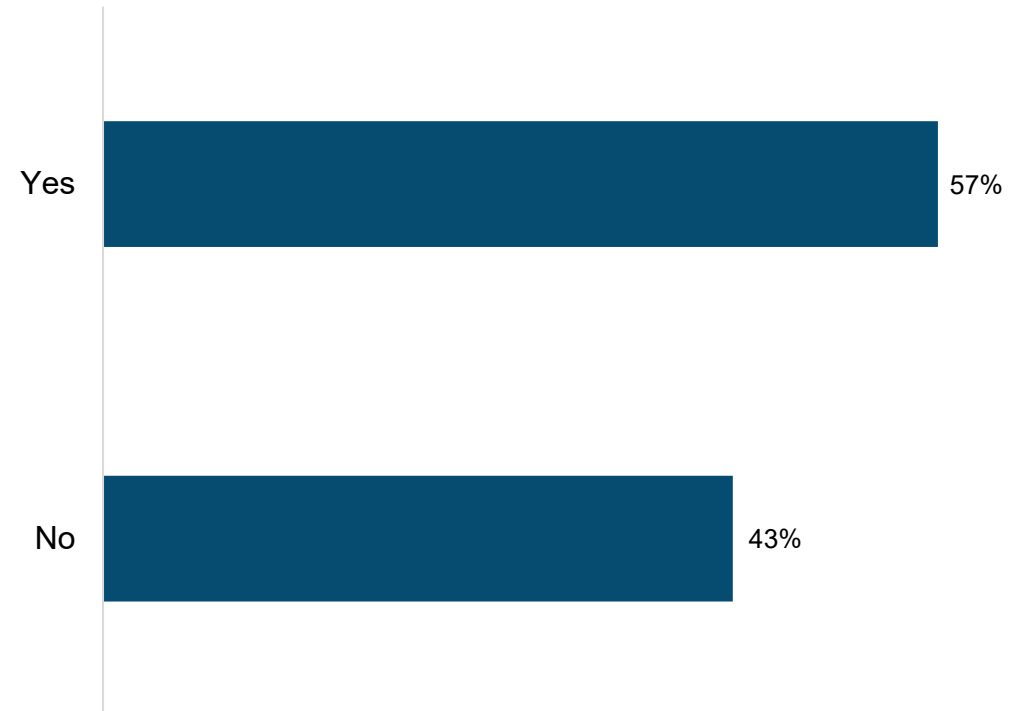


Bankruptcy

**Q55. Have you ever declared bankruptcy?
(N=2,030)**

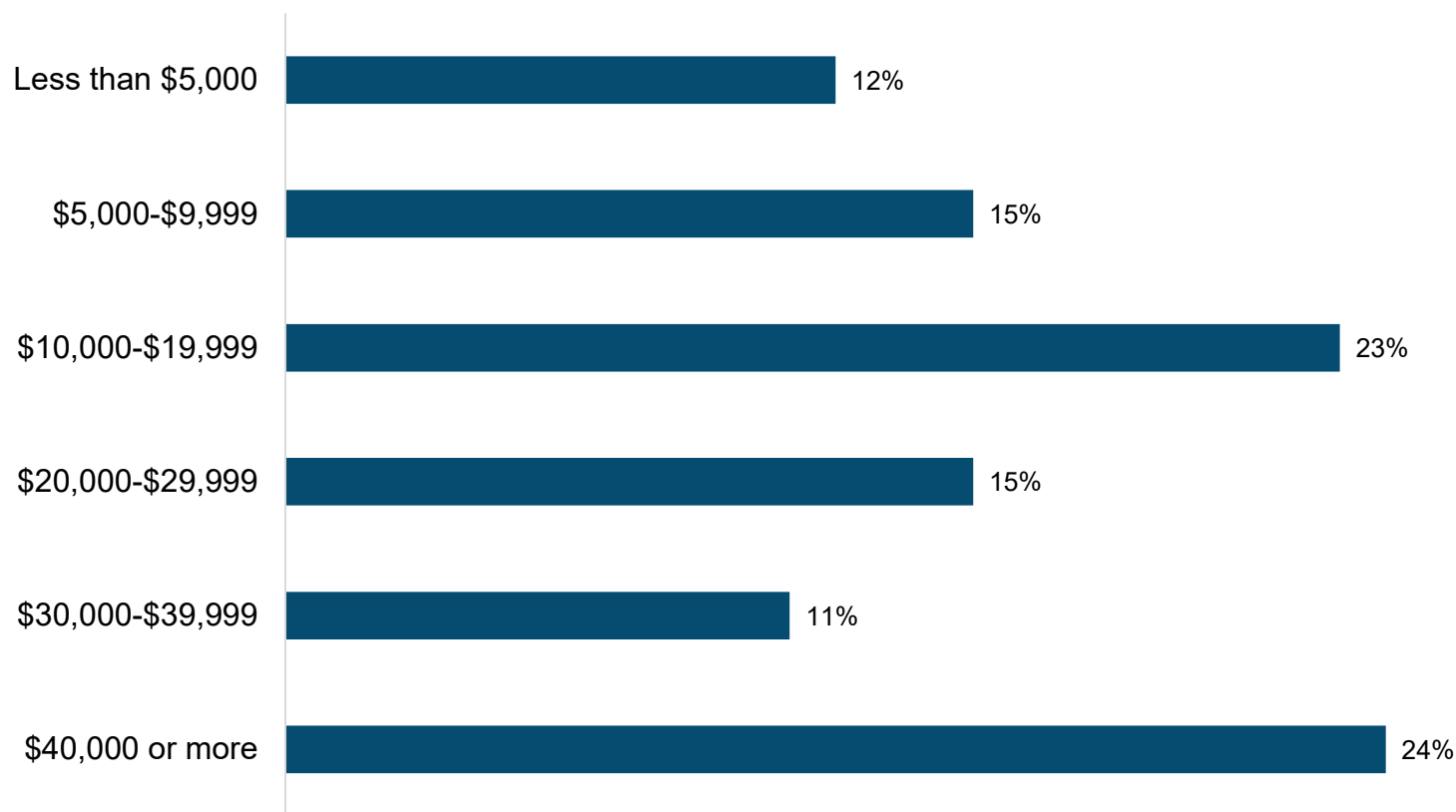


**Q56. Do your kids know that you once
declared bankruptcy? (N=305)**



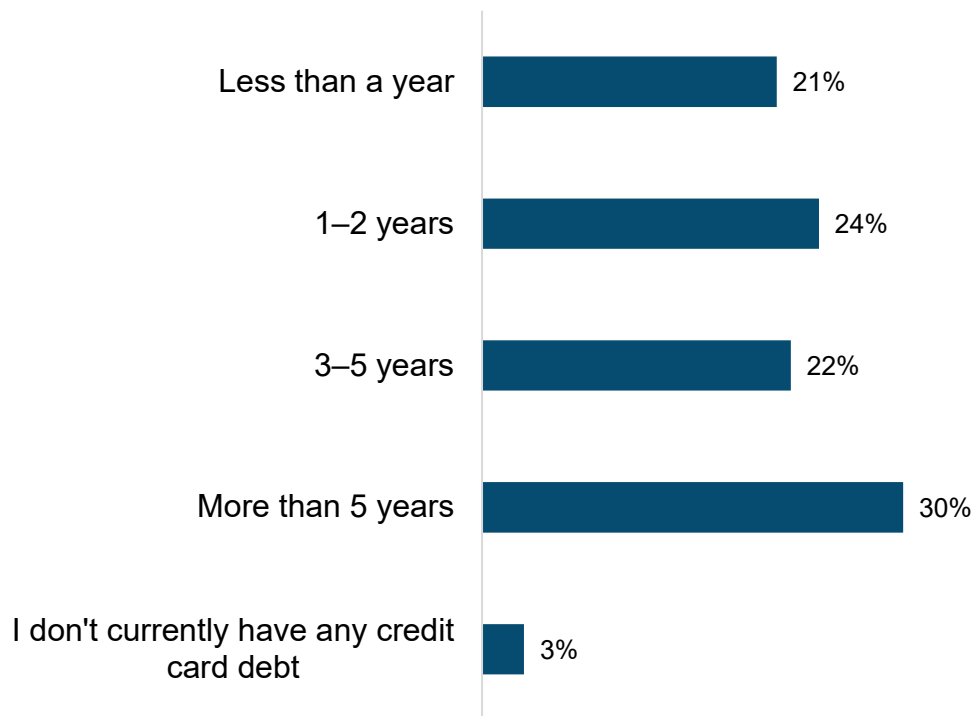
Parents' Student Loan Balances

Q57. What is the approximate balance (the amount you still owe) of your student loans (from your/spouse/partner's education)?

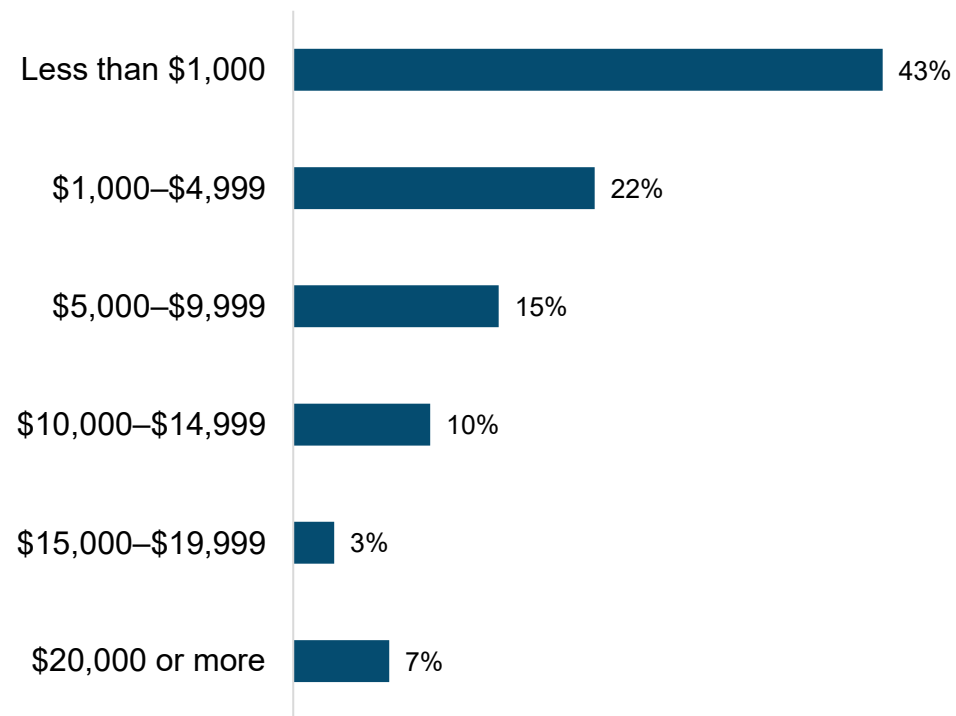


Credit Card Balances

Q58. How long have you been carrying a balance on credit cards? (N=873)

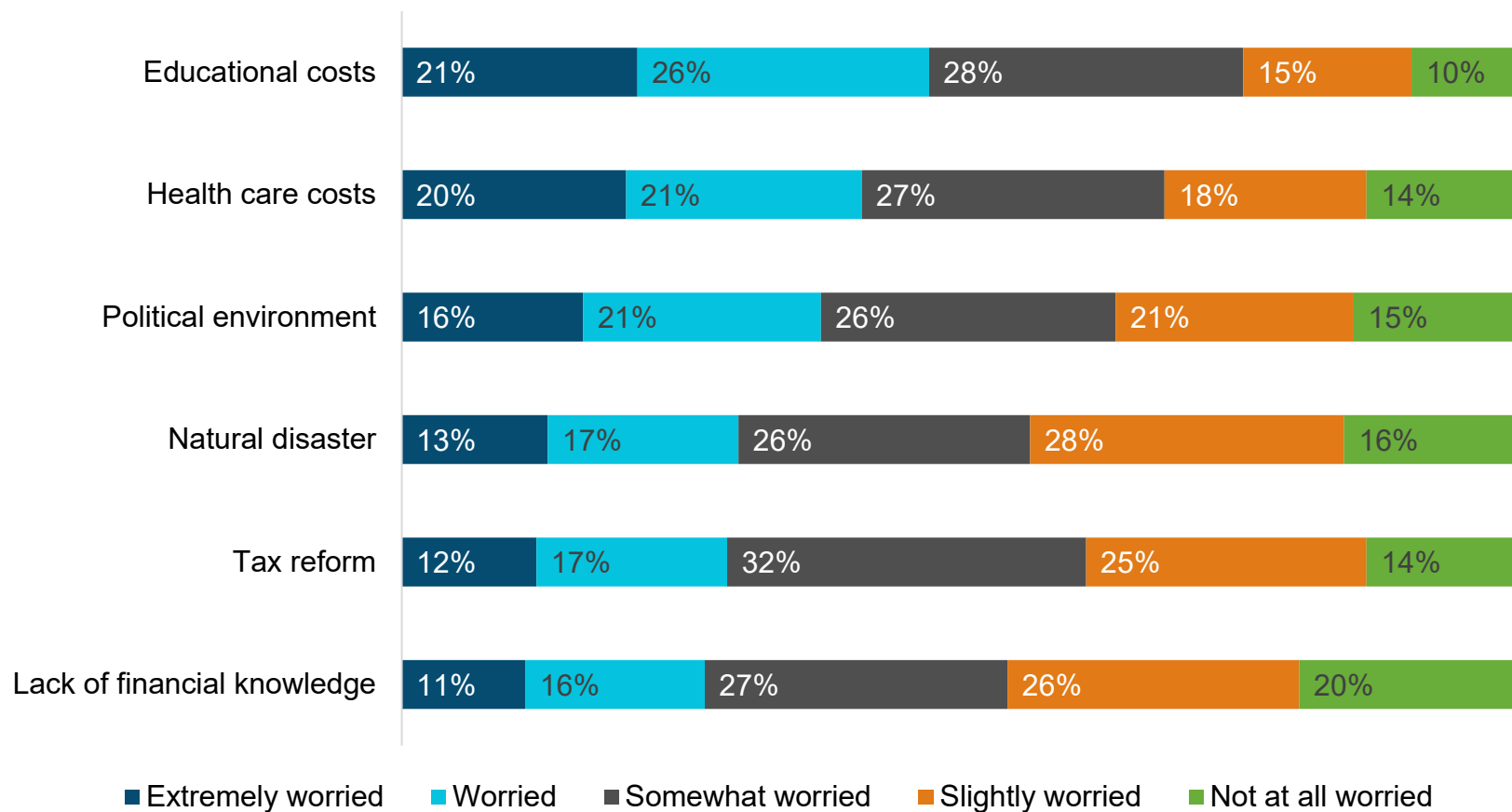


Q59. What is the approximate balance (i.e., the amount you still owe) on all of your credit cards right now? (N=847)



Financial Security Worries

Q60. How much do each of the following cause you to worry about your financial security?



Budgeting and Spending

Q61. How much do you agree with the following statements? (Strongly agree/agree)





Financial Education

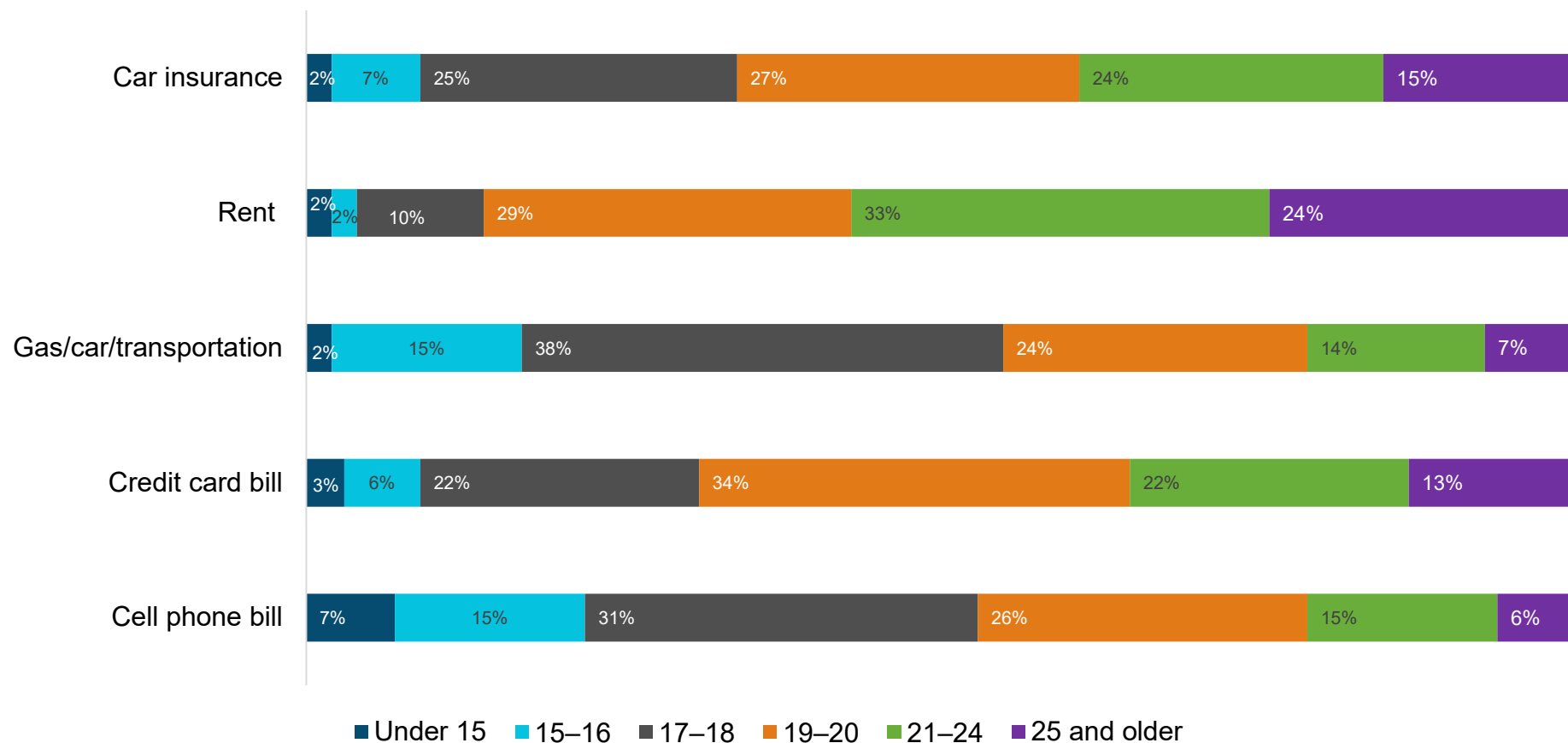
Q61. How much do you agree with the following statement?

66%

I wish I received more financial education
in school

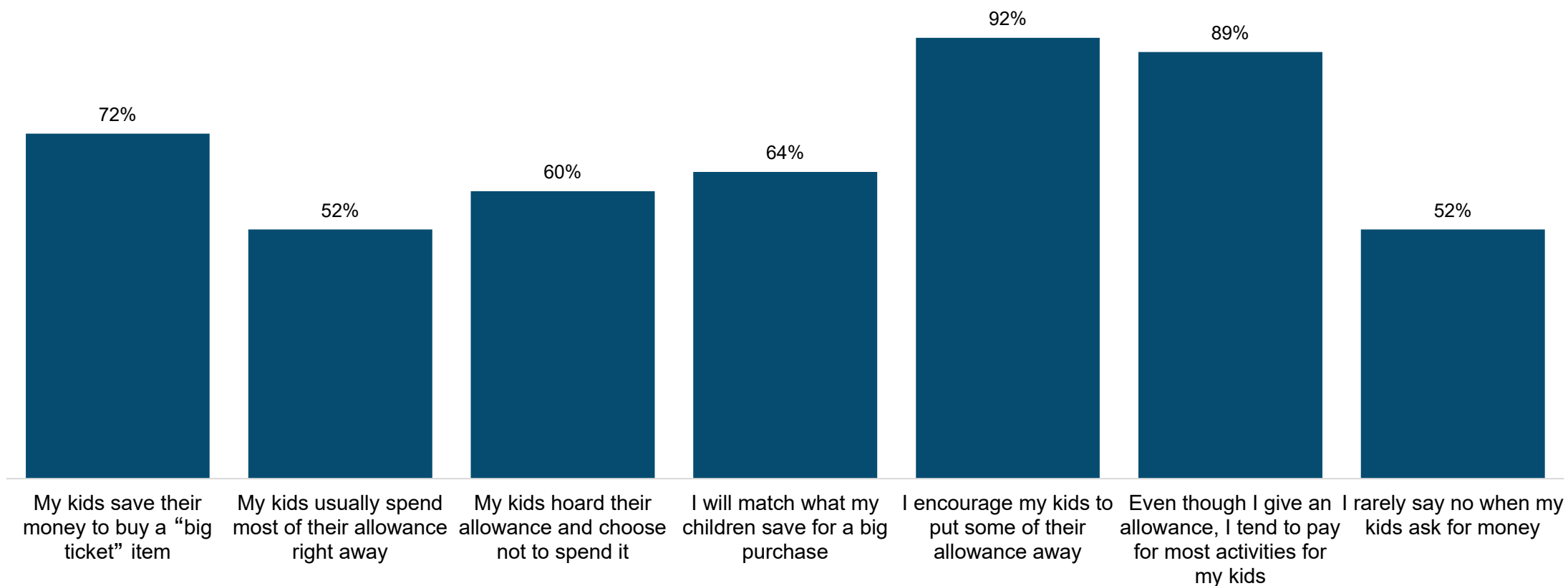
Parents' Expectations of Kids' Financial Independence

Q62. At what age do you expect your child to begin paying for any of the following?



Kids Money Habits

Q63. How much do you agree with the following statements? (Strongly agree/agree)

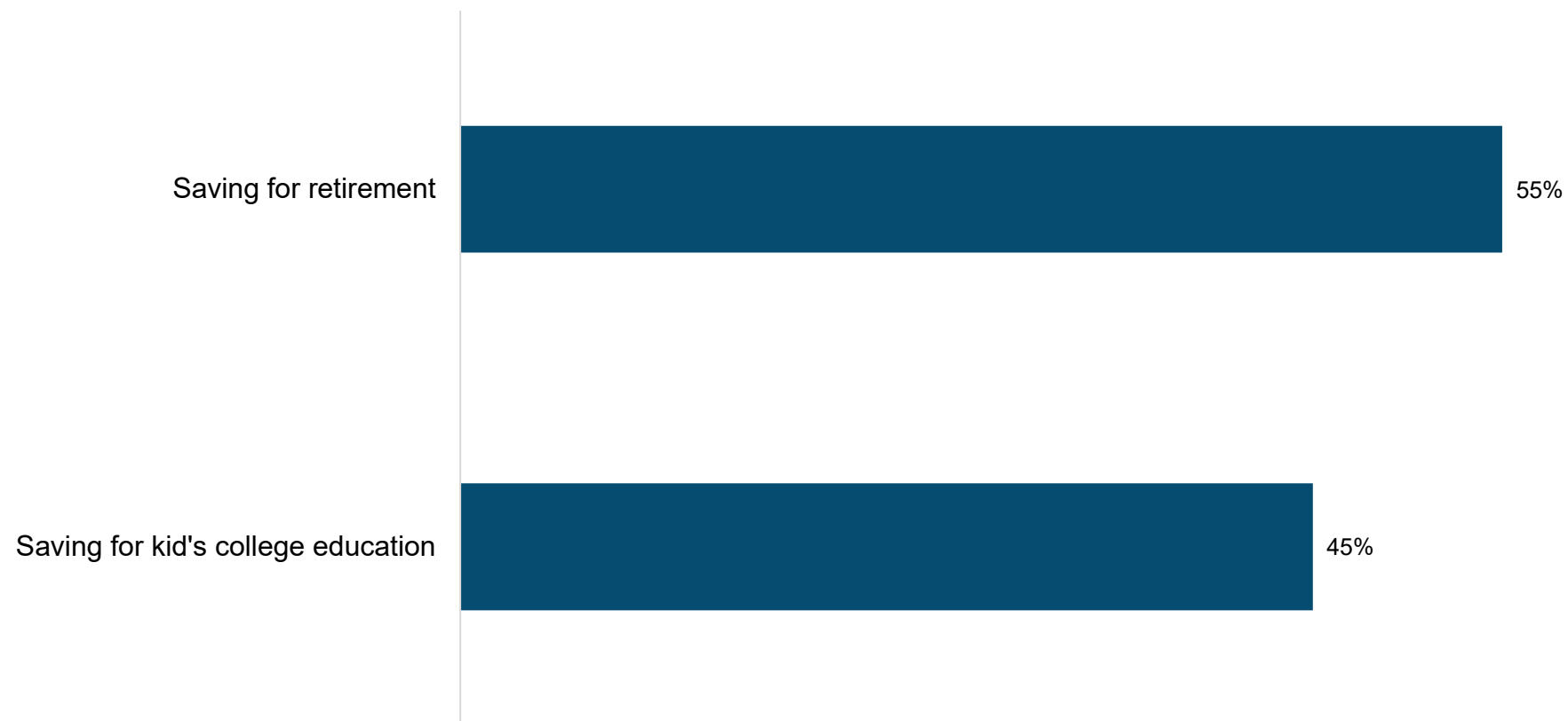


T. Rowe Price 2020 Parents, Kids & Money Survey – Parent Survey N=2,030 (T2B: Strongly agree/Somewhat agree) except 1,380 for allowance questions



Saving for Retirement or Kid's College

Q64. Which of the following is the higher priority for you?



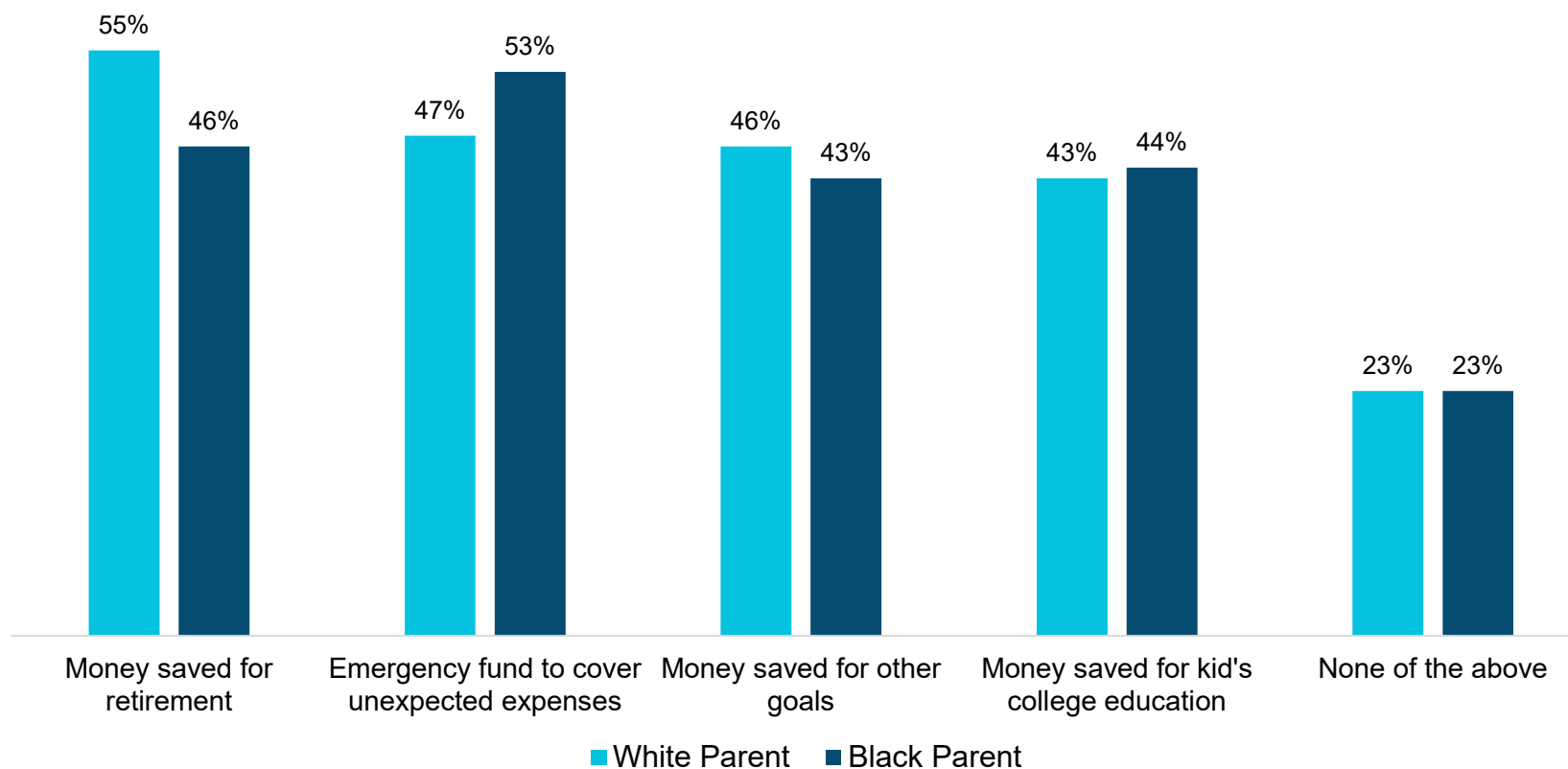


FINANCIAL CONVERSATIONS AND HABITS BY PARENT'S DEMOGRAPHIC



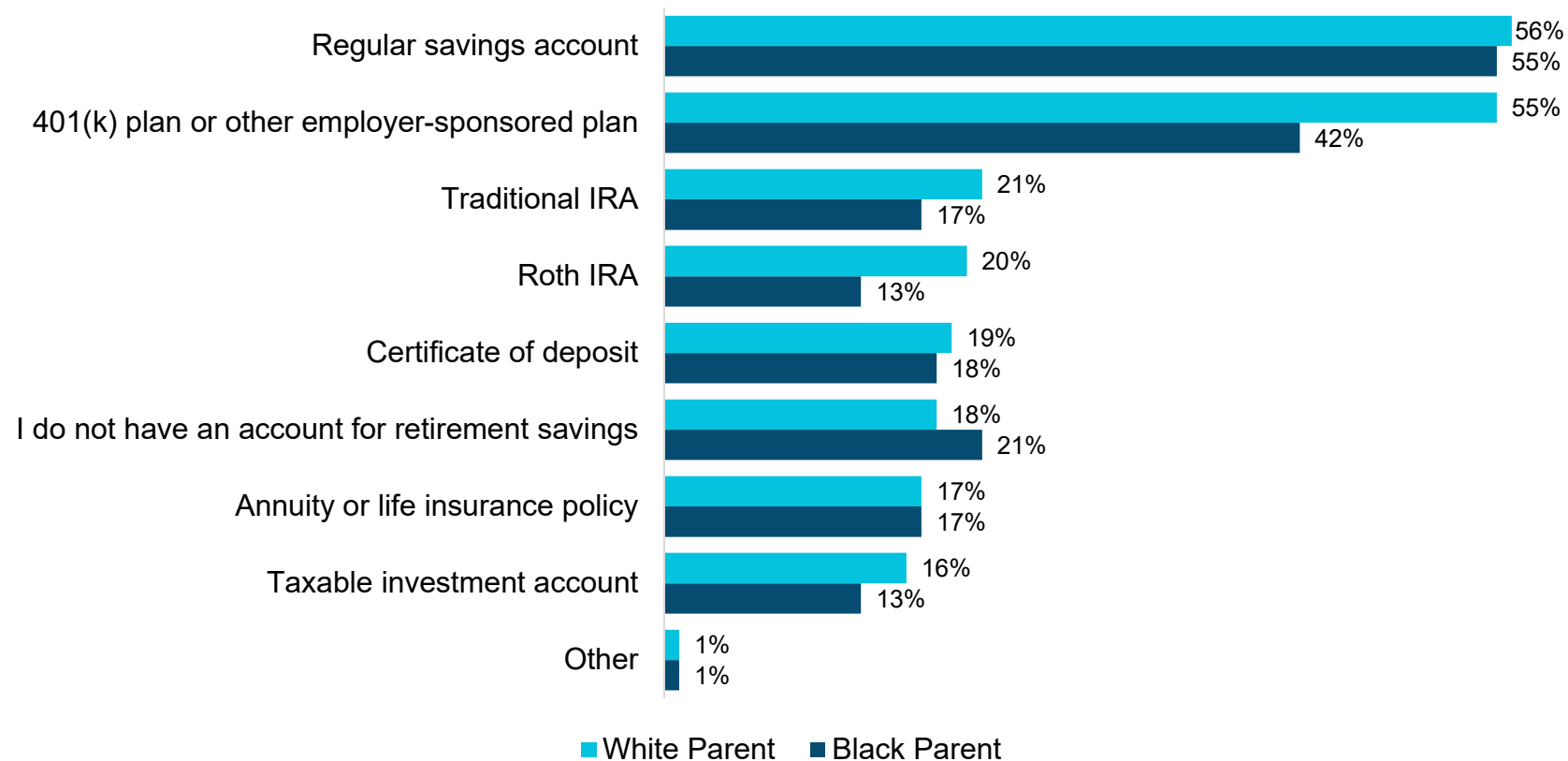
Savings

Q7. Which of the following do you have? (Select all that apply)



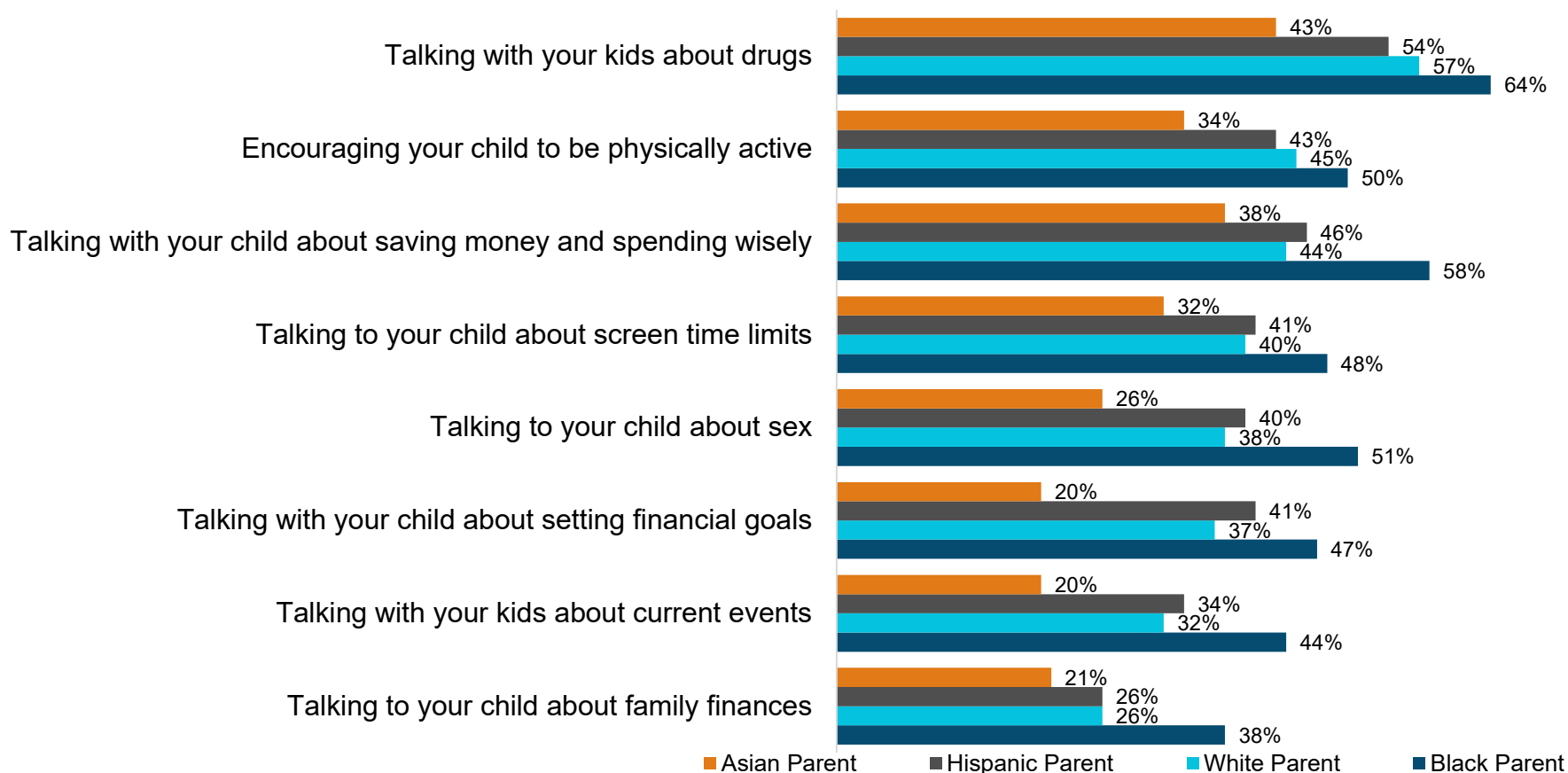
Types of Retirement Savings Accounts

**Q8. What types of accounts do you have for your retirement saving?
(Select all that apply)**



Importance of Discussions With Kids

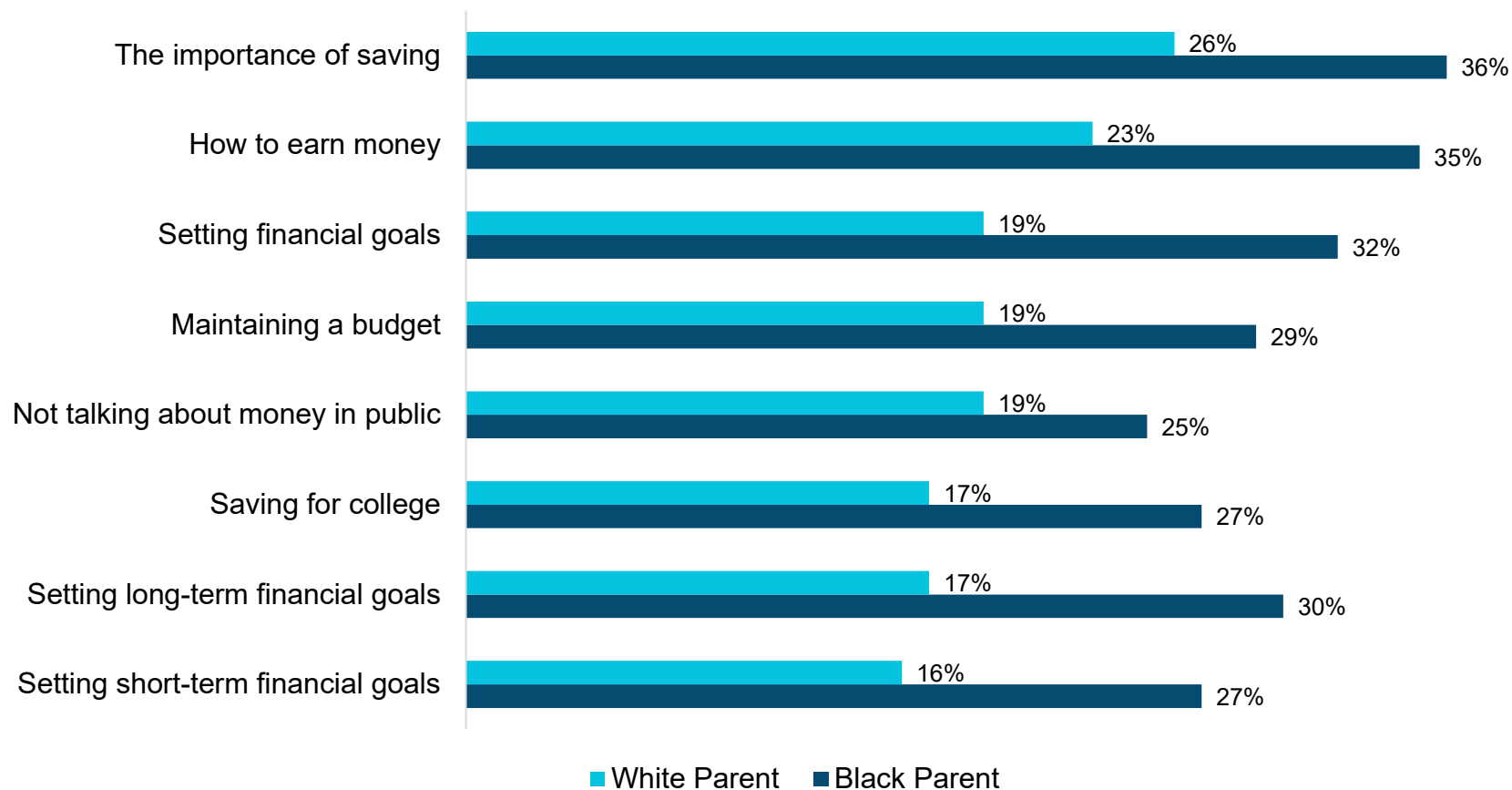
**Q75. Please rate how important each of the following topics is to discuss with kids.
(Extremely important)**



T. Rowe Price 2020 Parents, Kids & Money Survey – Parent Survey White Parent: N=1,590, Black Parent: N=192, Hispanic Parent: N=194, Asian Parent: N=112

Frequency of Discussion Topics With Kids

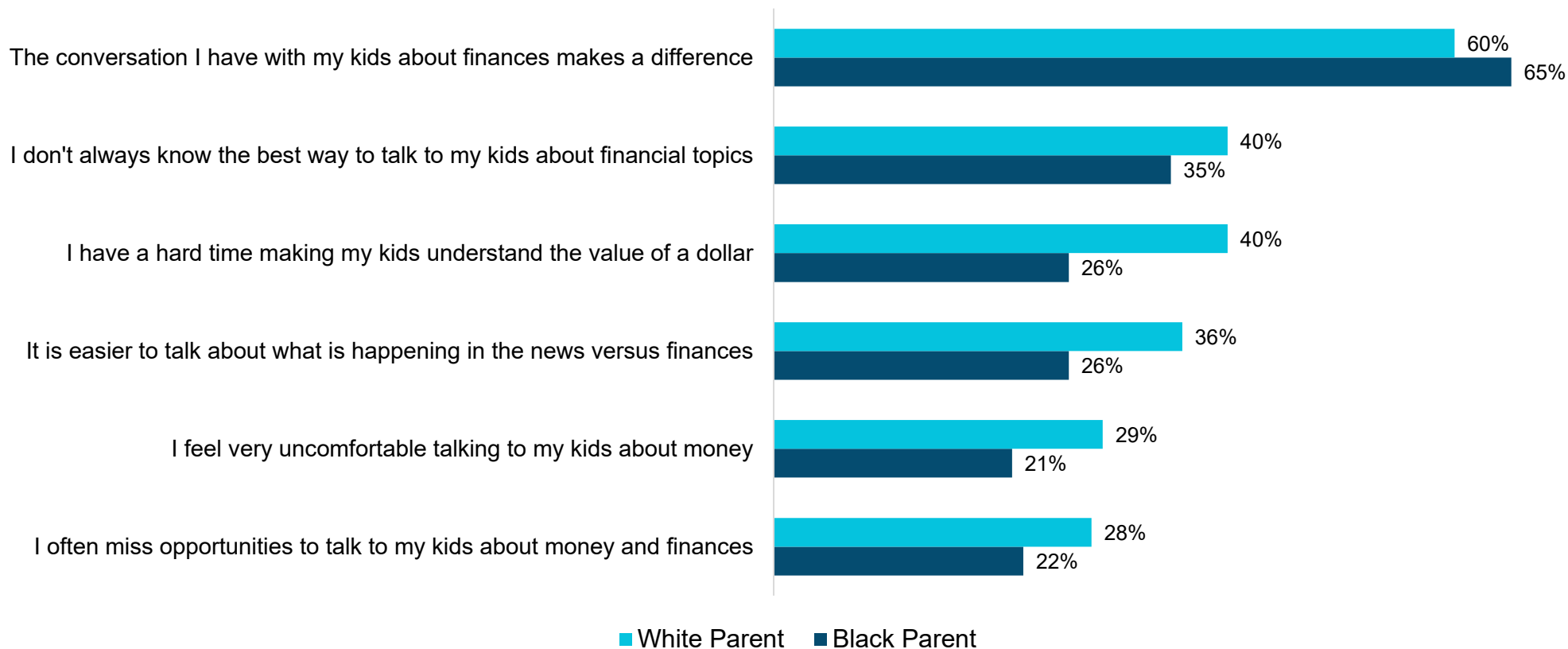
Q76. How often do you discuss each of the following with your kids? (Always)



T. Rowe Price 2020 Parents, Kids & Money Survey – Parent Survey White Parent: N=1,590, Black Parent: N=192

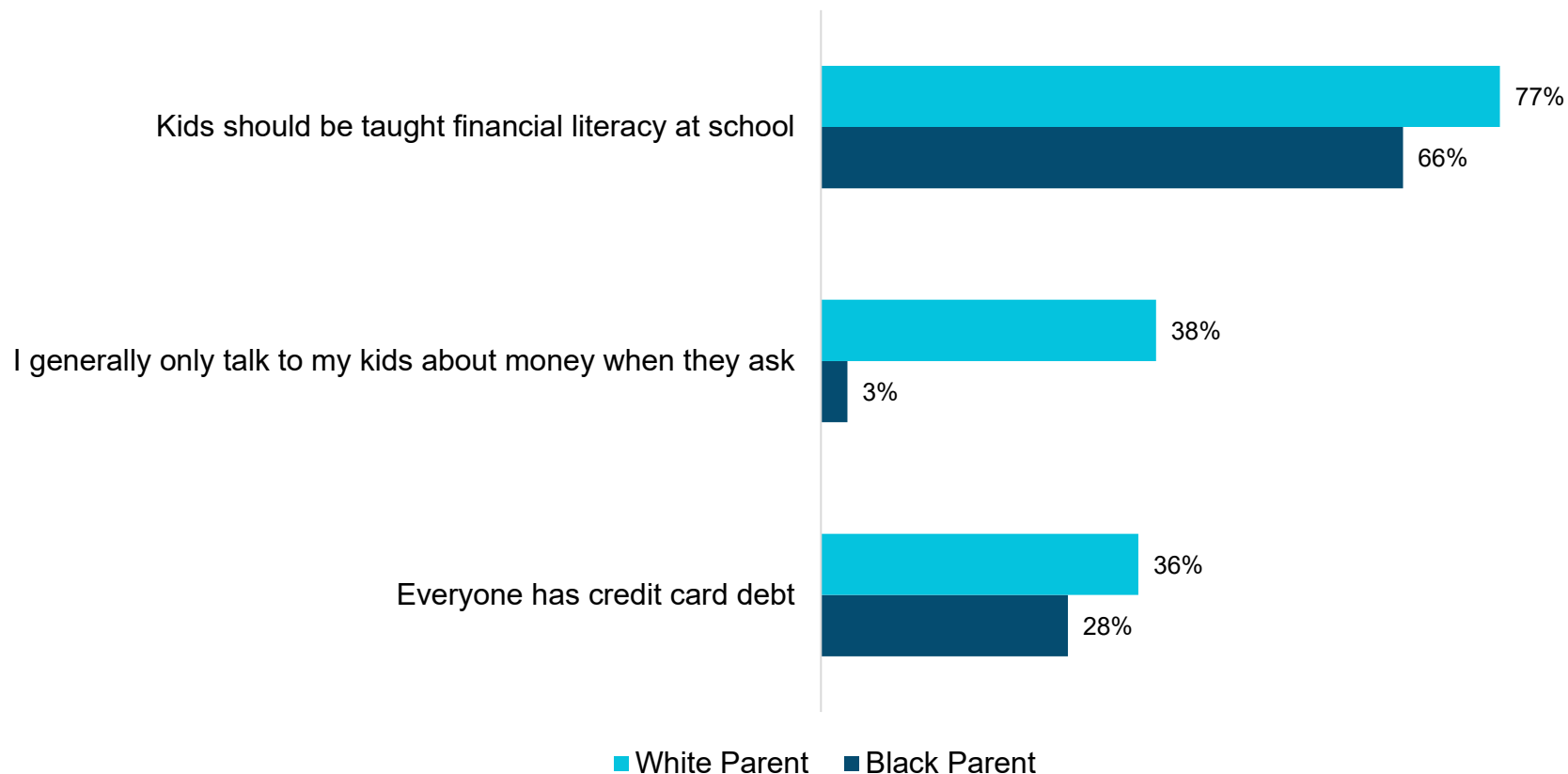
General Discussions About Money With Kids

**Q79. Please tell us how much you agree or disagree with the following statements.
(Strongly agree/agree)**



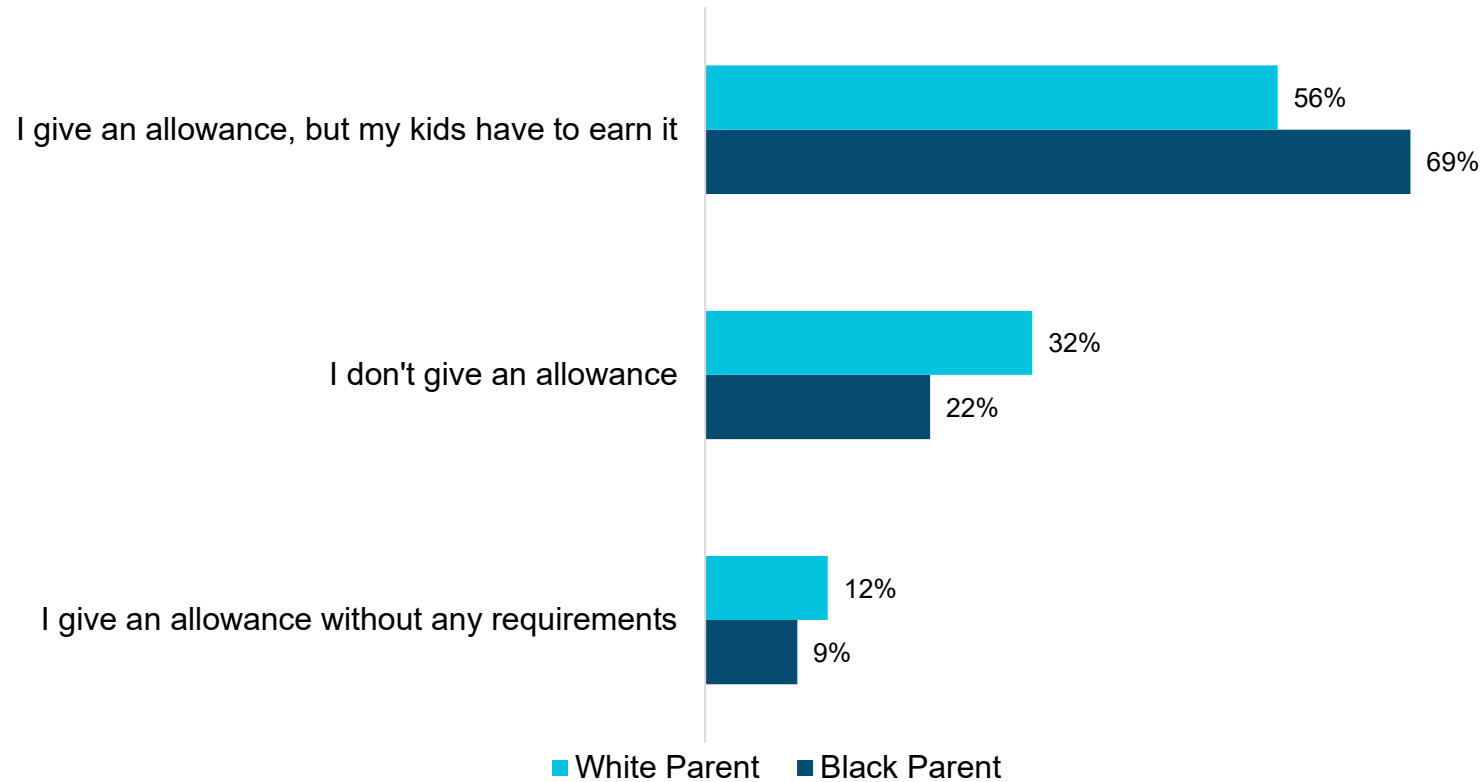
Miscellaneous Financial Agreement Statements

**Q81. Please tell us how much you agree or disagree with the following statements.
(Strongly agree/agree)**



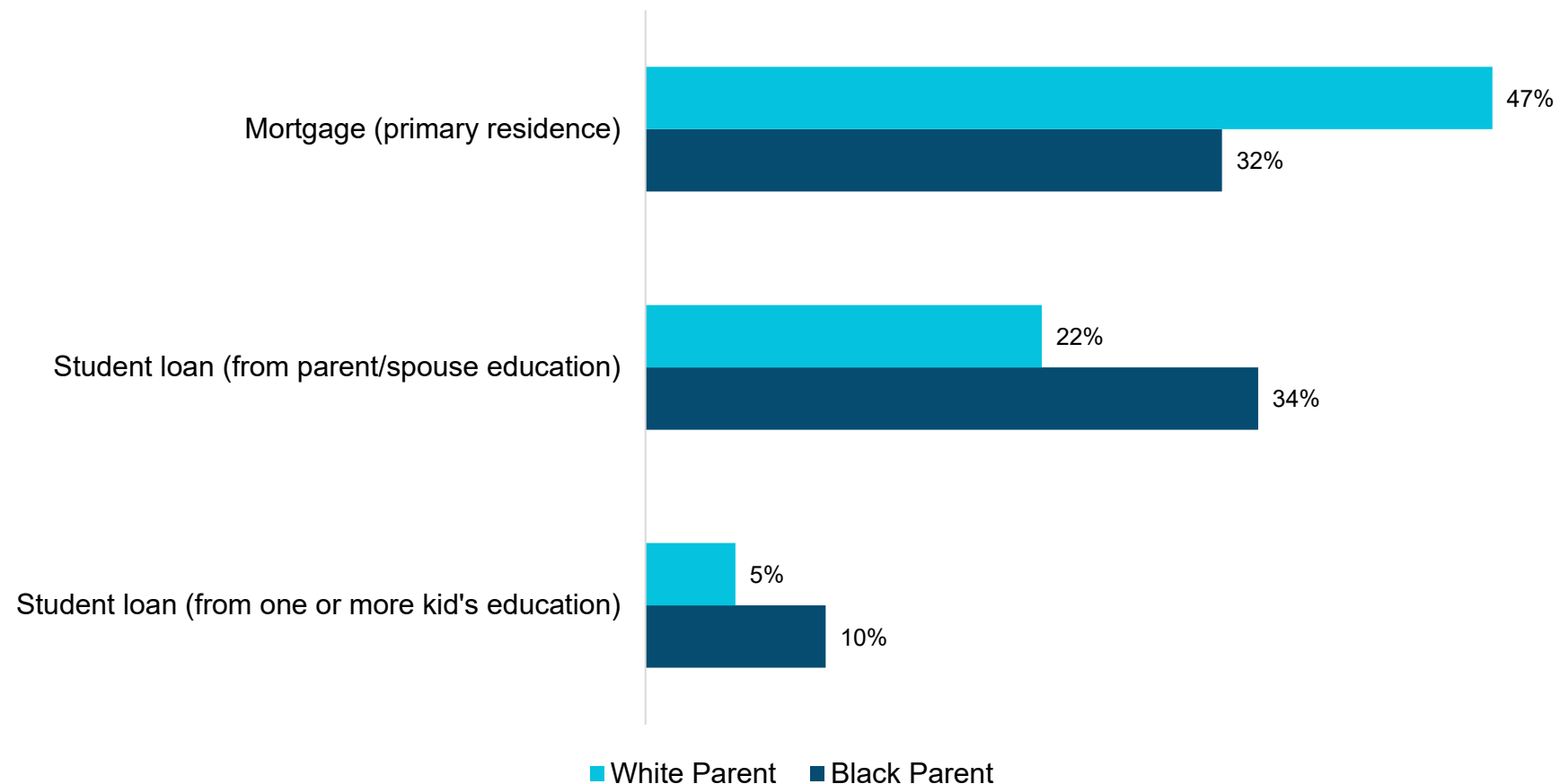
Kids' Allowance

Q34. Which of the following best describes your approach to allowance?



Types of Debt

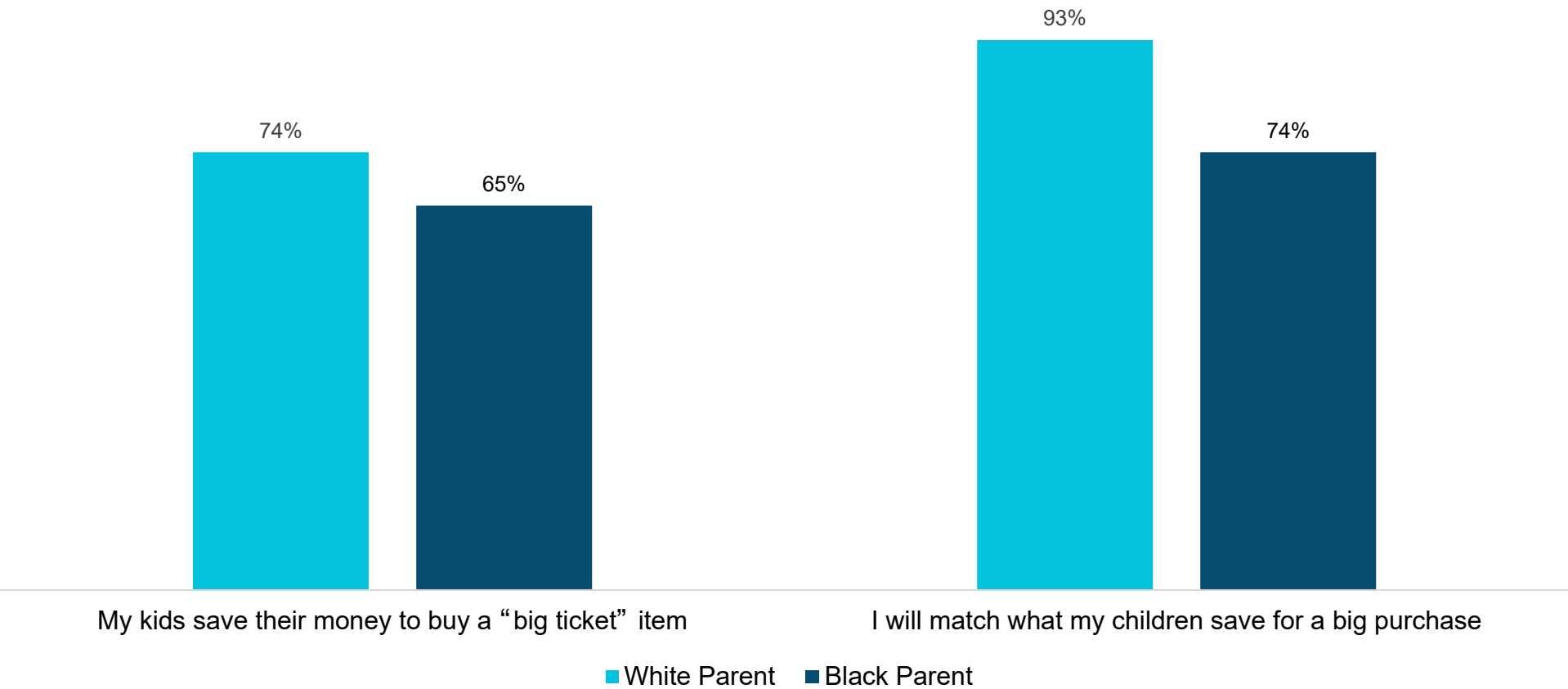
Q54. Which of the following types of debt do you have? (Select all that apply)





Kids’ Money Habits

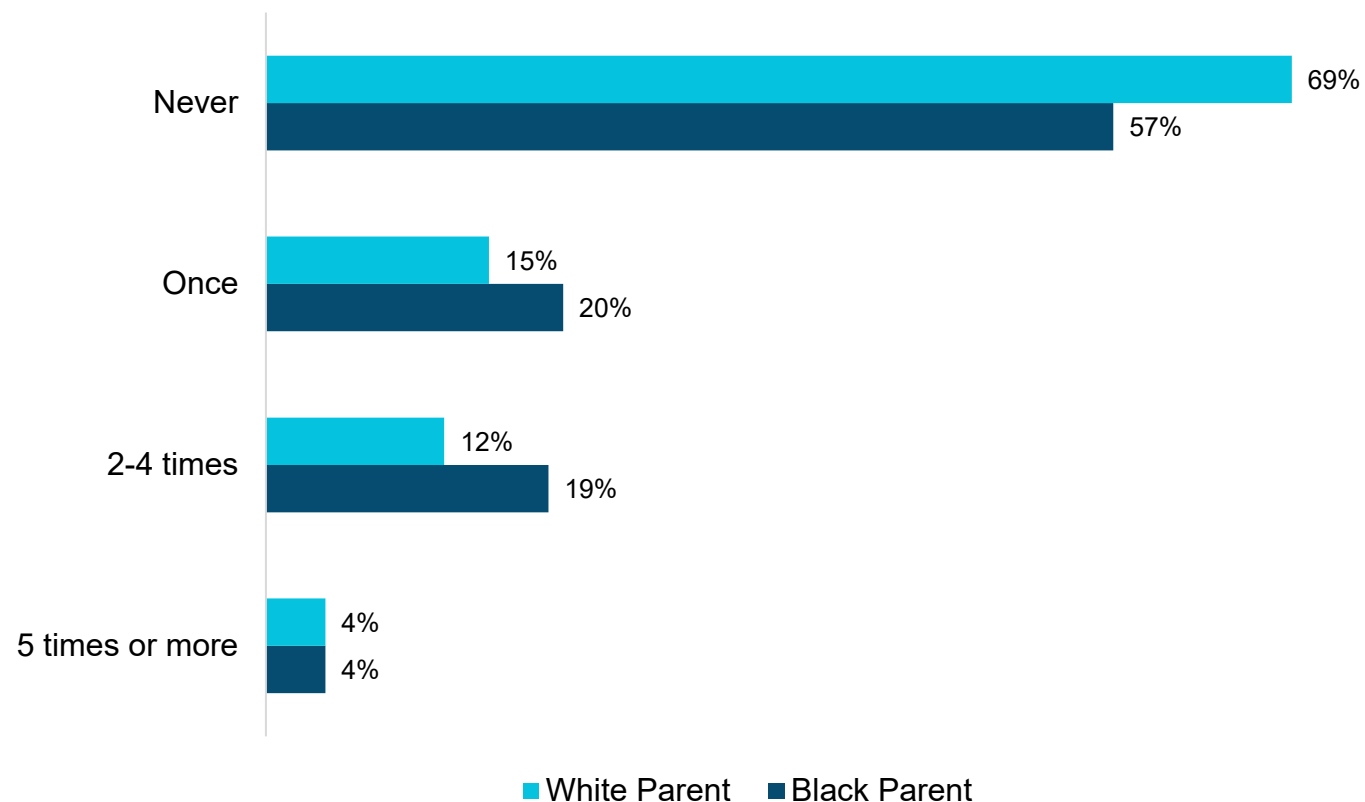
Q63. How much do you agree with the following statements? (Strongly agree/agree)



T. Rowe Price 2020 Parents, Kids & Money Survey – Parent Survey White Parent: N=1,590, Black Parent: N=192

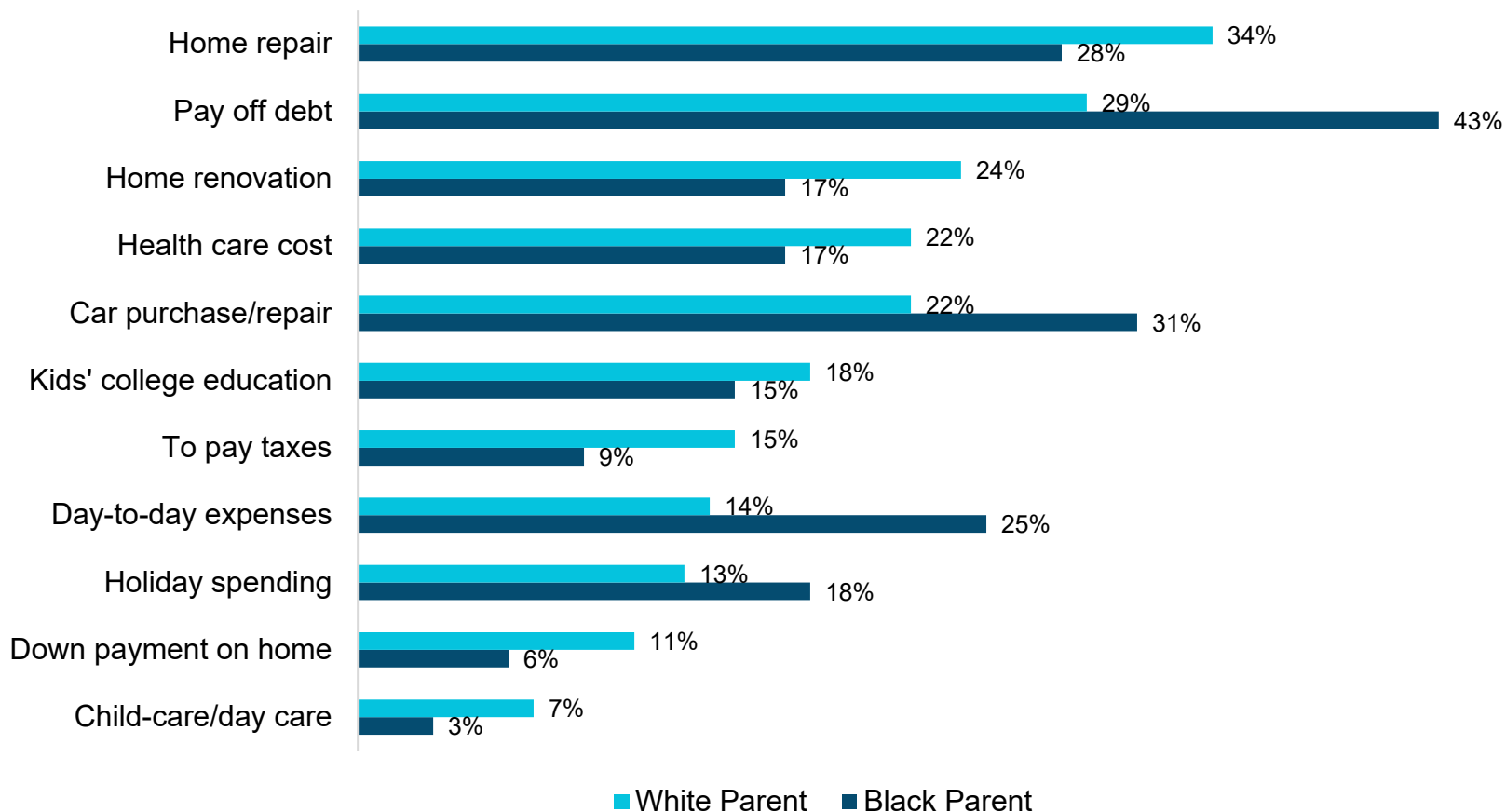
Withdrawal From Retirement Accounts

Q13. How many times have you taken money out of your retirement savings in the past two years?



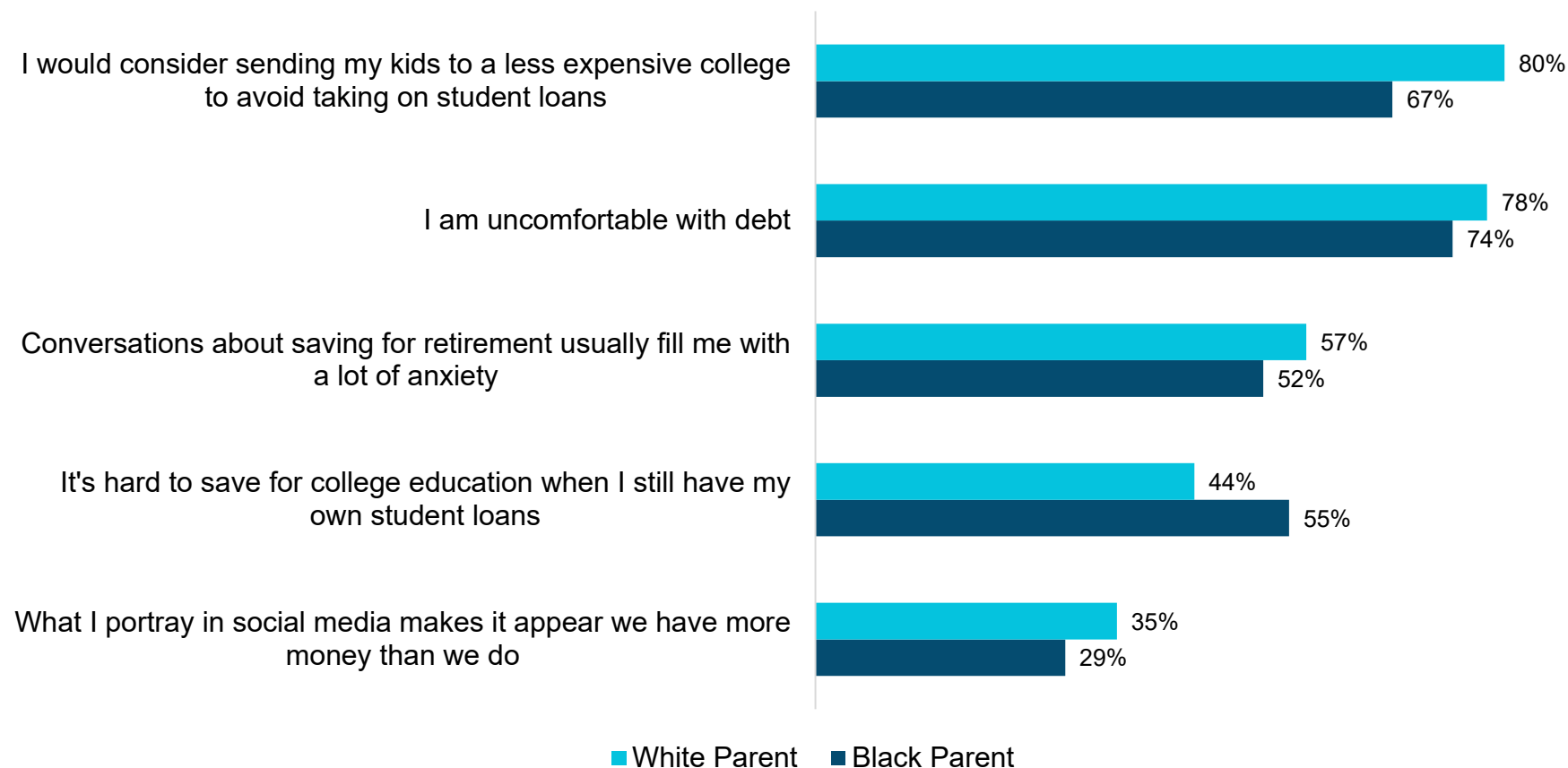
Withdrawal From Retirement Accounts (cont.)

Q14. What things have you paid for with the money taken out of retirement savings in the past two years? (Select all that apply)



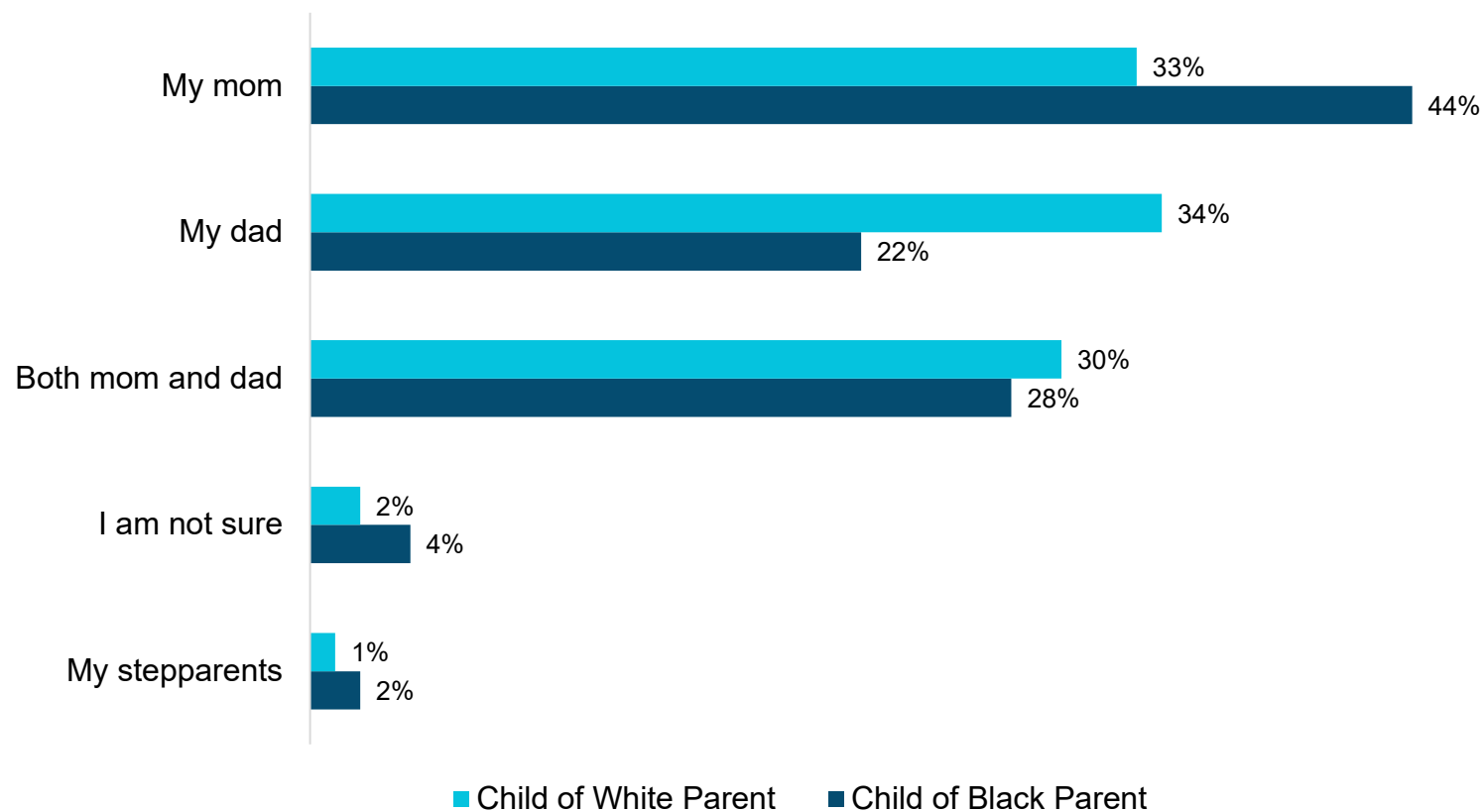
Attitudes Toward Retirement and College Savings

Q33. How much do you agree with the following statements? (Strongly agree/agree)



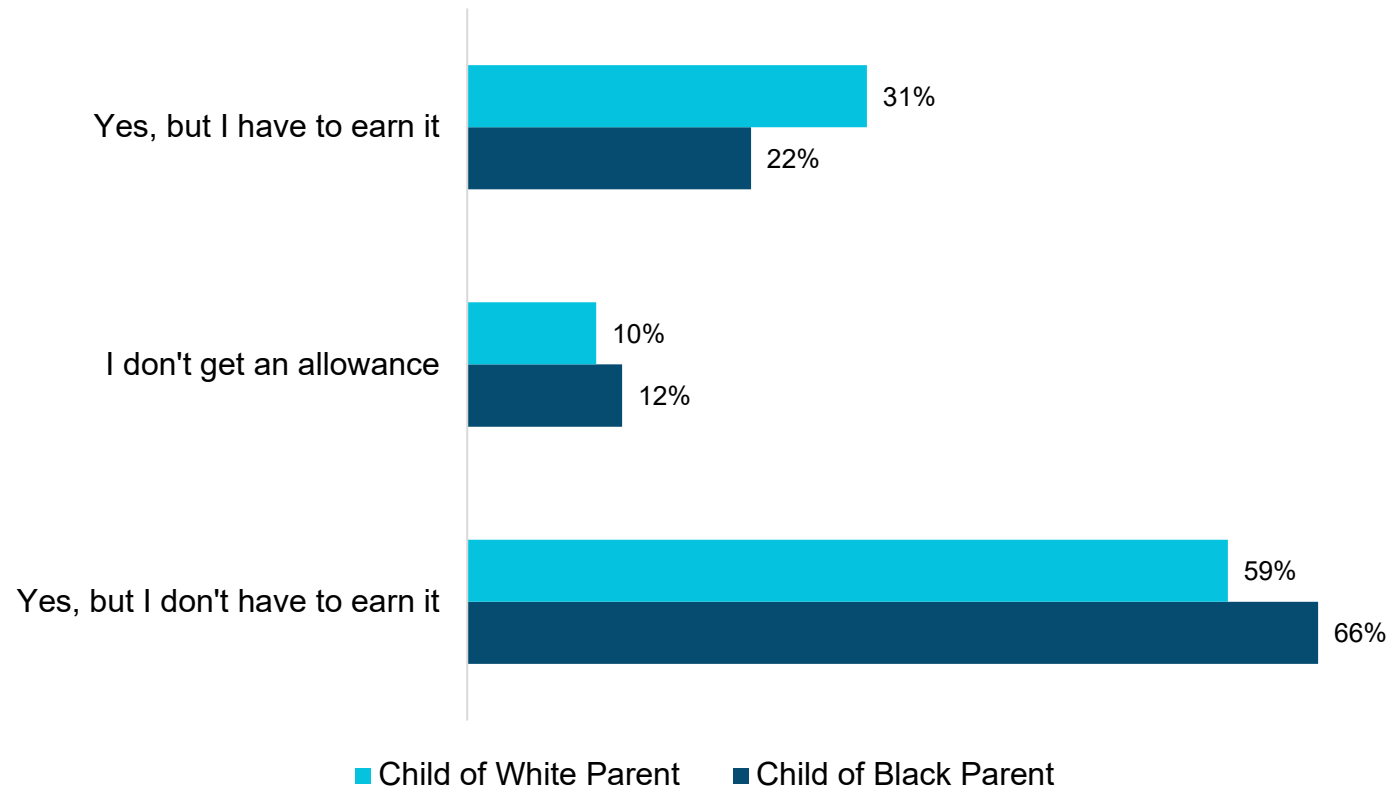
Who Manages Household Finances?

QK90. Who is in charge of day-to-day finances in your household?



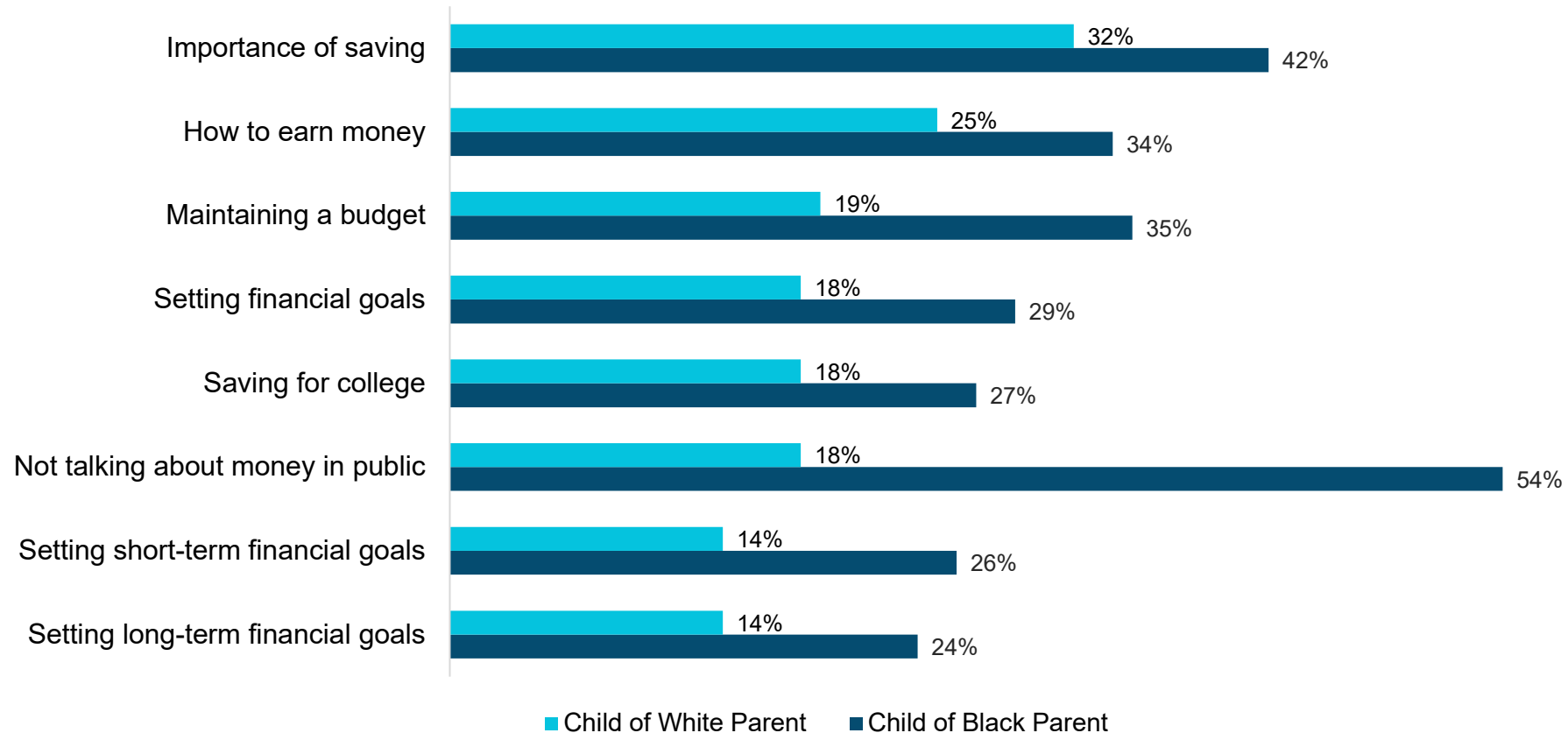
Allowance

QK93. Do you get an allowance?



Frequency of Kids' Discussions of Financial Topics With Parents

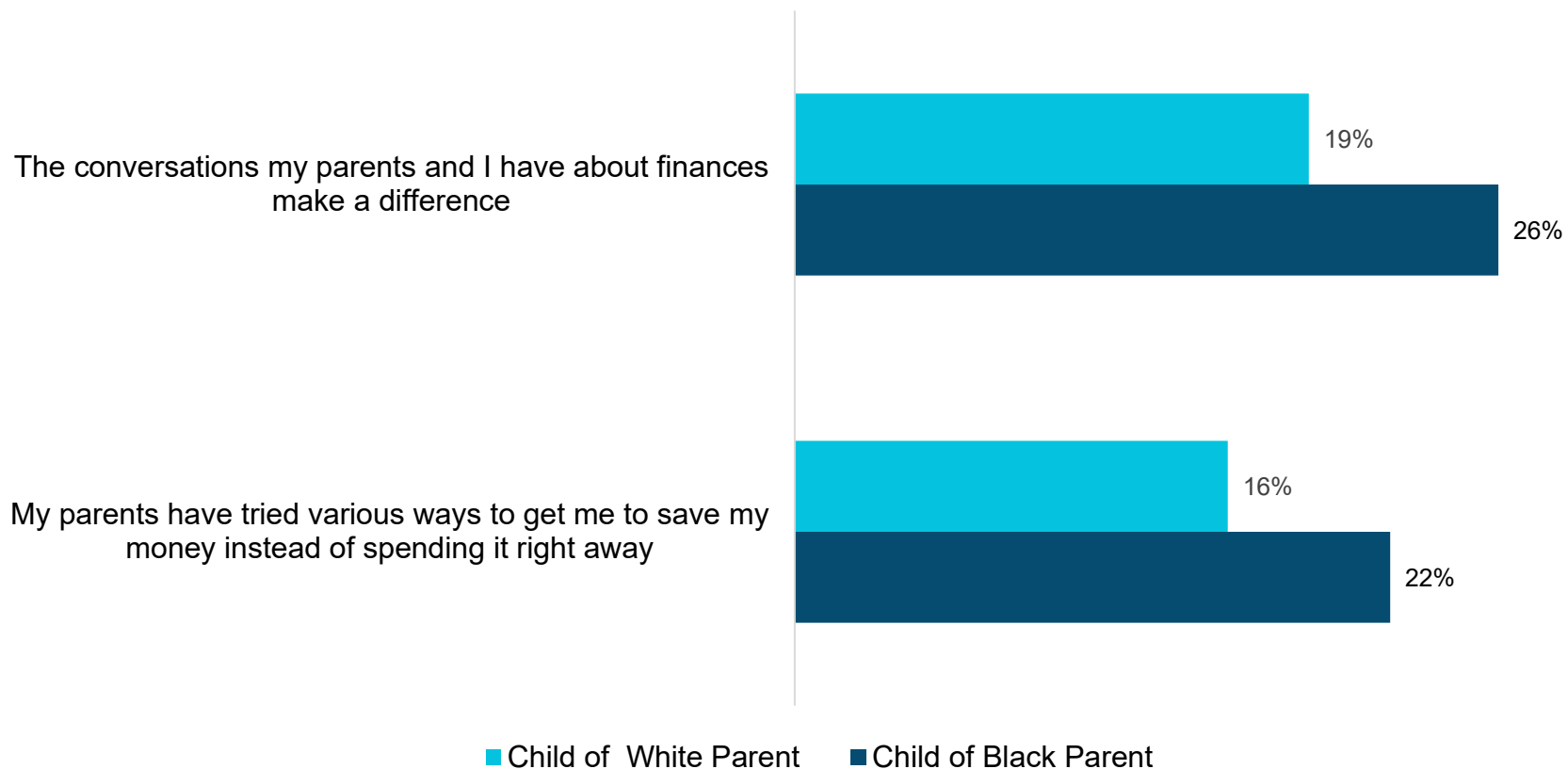
**QK105. How often do your parents discuss each of the following with you?
(Always)**



T. Rowe Price 2020 Parents, Kids & Money Survey – Parent Survey White Parent: N=1,590, Black Parent: N=192

Kids' Perception of Financial Discussions With Parents

QK107. How much do you agree with the following statements? (Strongly agree)



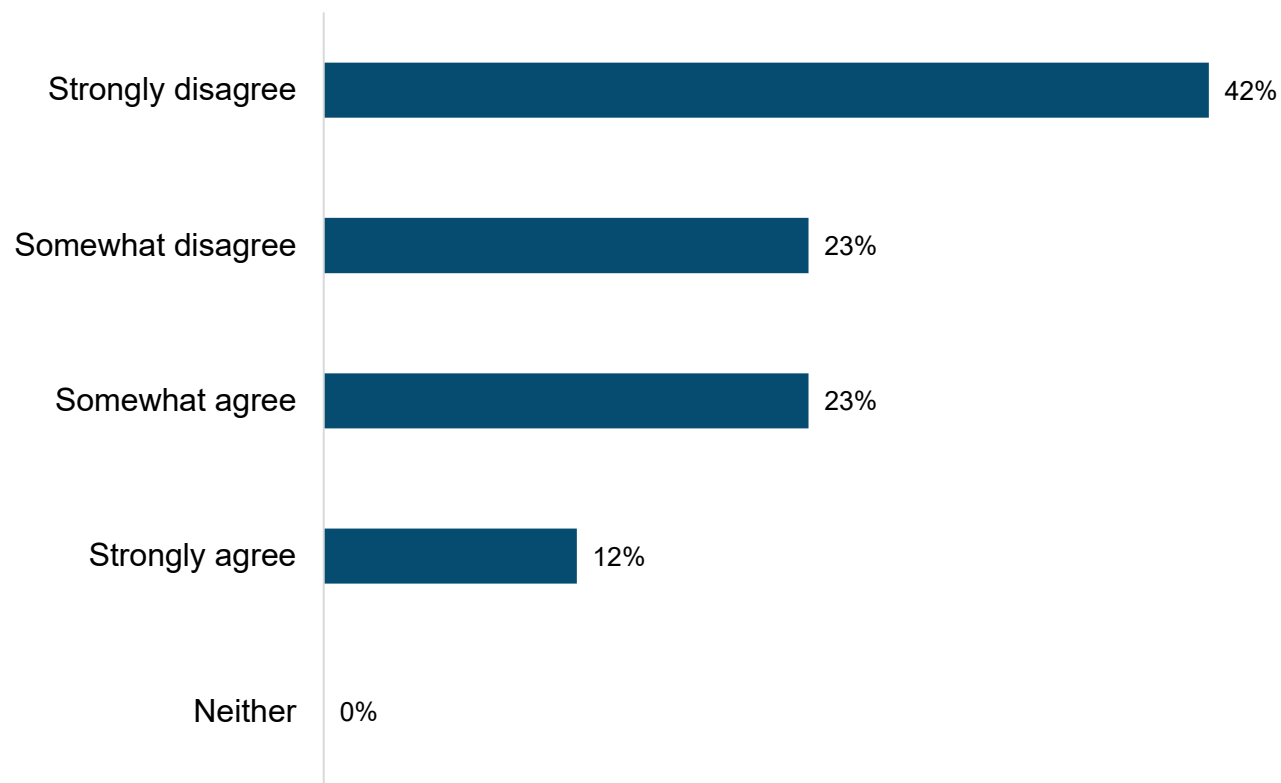


UNDERSTANDING WHO PUTS UP A FINANCIAL FAÇADE



I Am Always Trying to Keep Up With the Joneses

Q33. How much do you agree with the following statement: I am always trying to keep up with the Joneses.

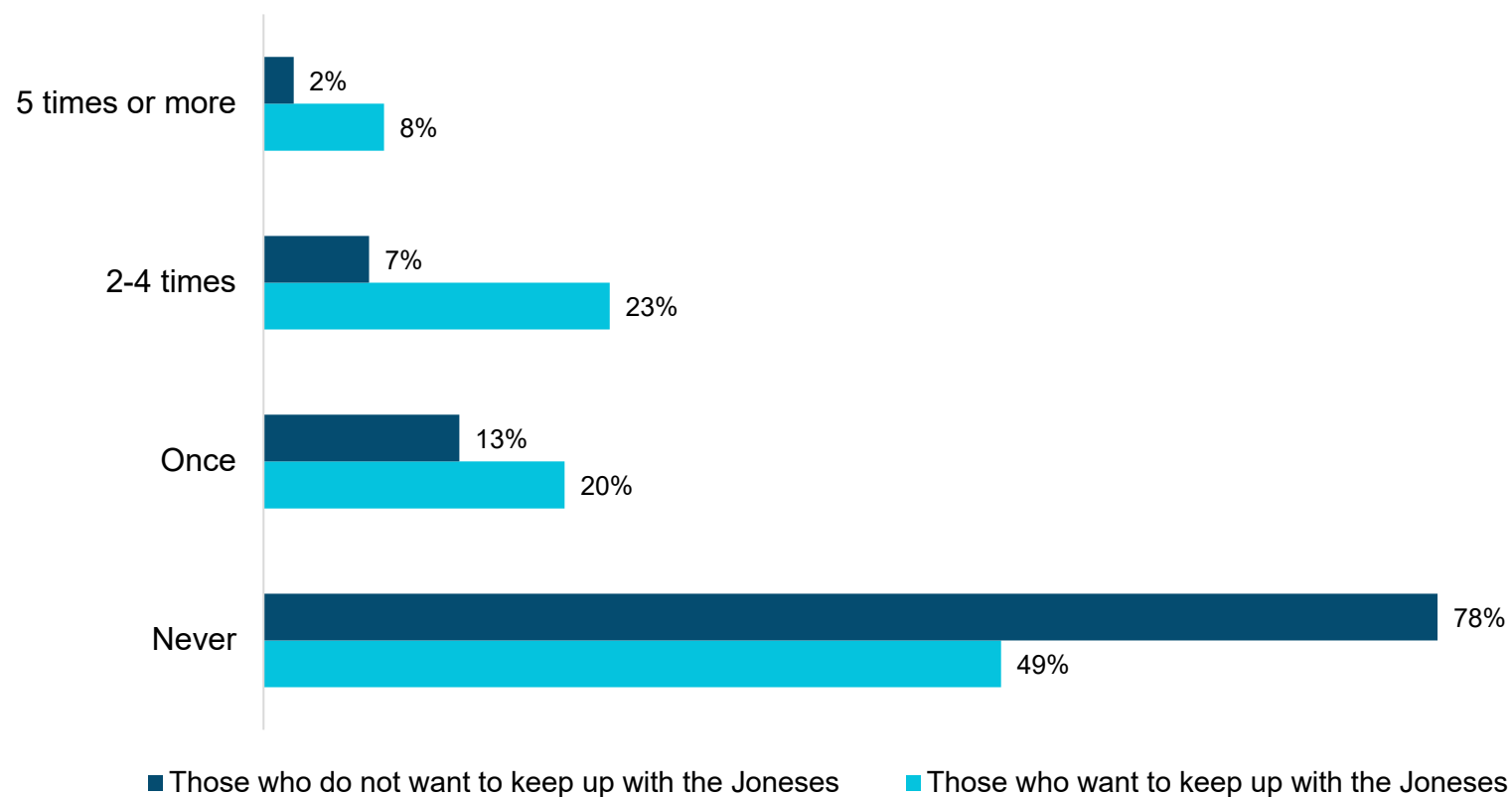


35%

are always trying to keep
up with the Joneses

Pulling From Retirement Savings

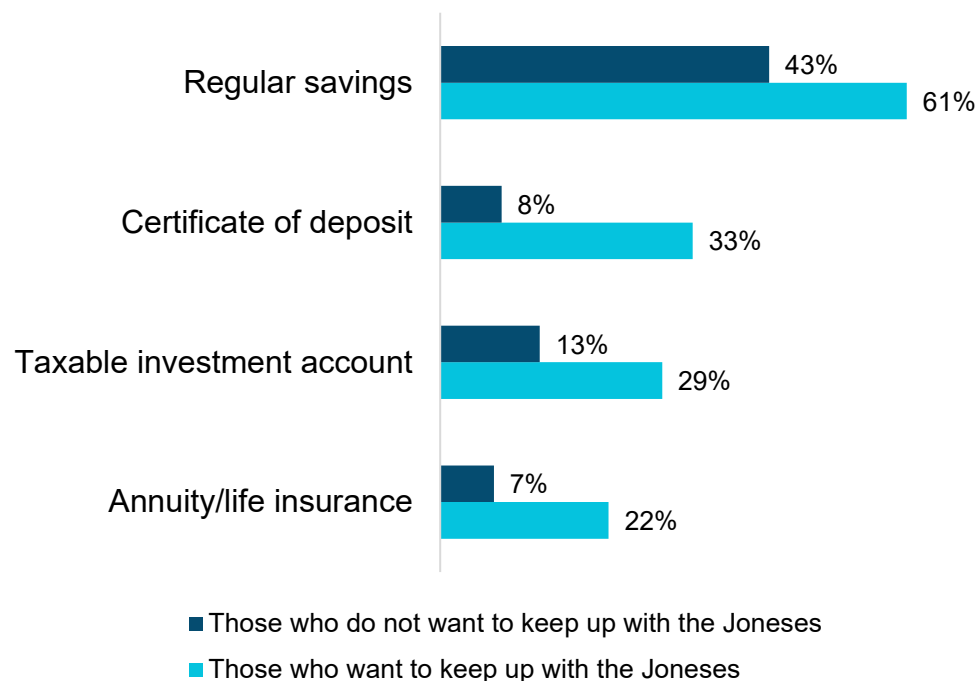
Q13. How many times have you taken money out of your retirement savings in the past two years?



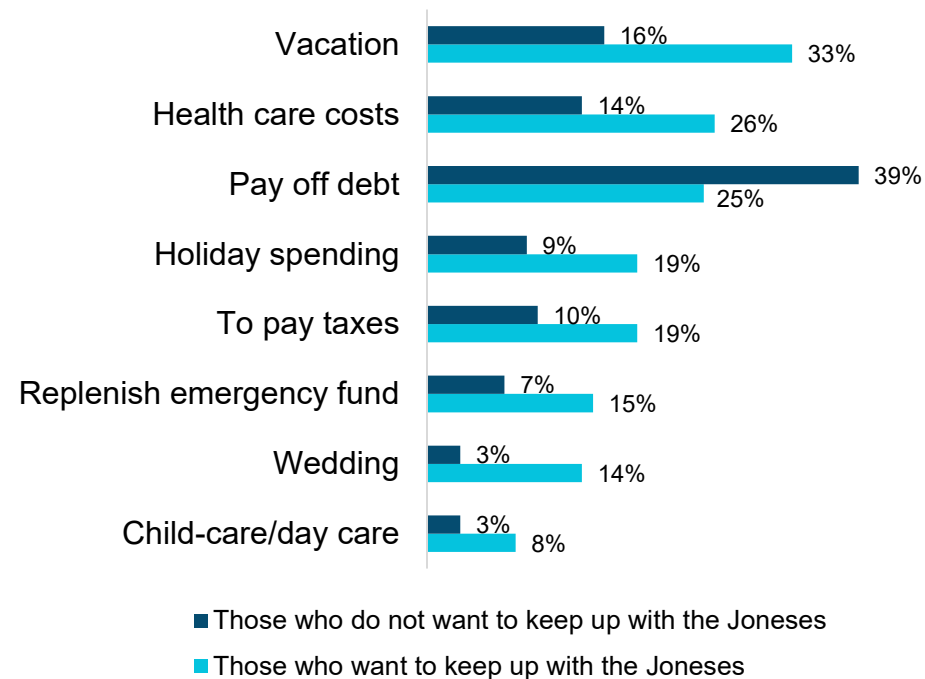
T. Rowe Price 2020 Parents, Kids & Money Survey N=1,665 (of those taking money out of retirement)

Pulling From Retirement Savings (cont.)

Q15. Which retirement accounts have you pulled money from in the past two years? (N=533)

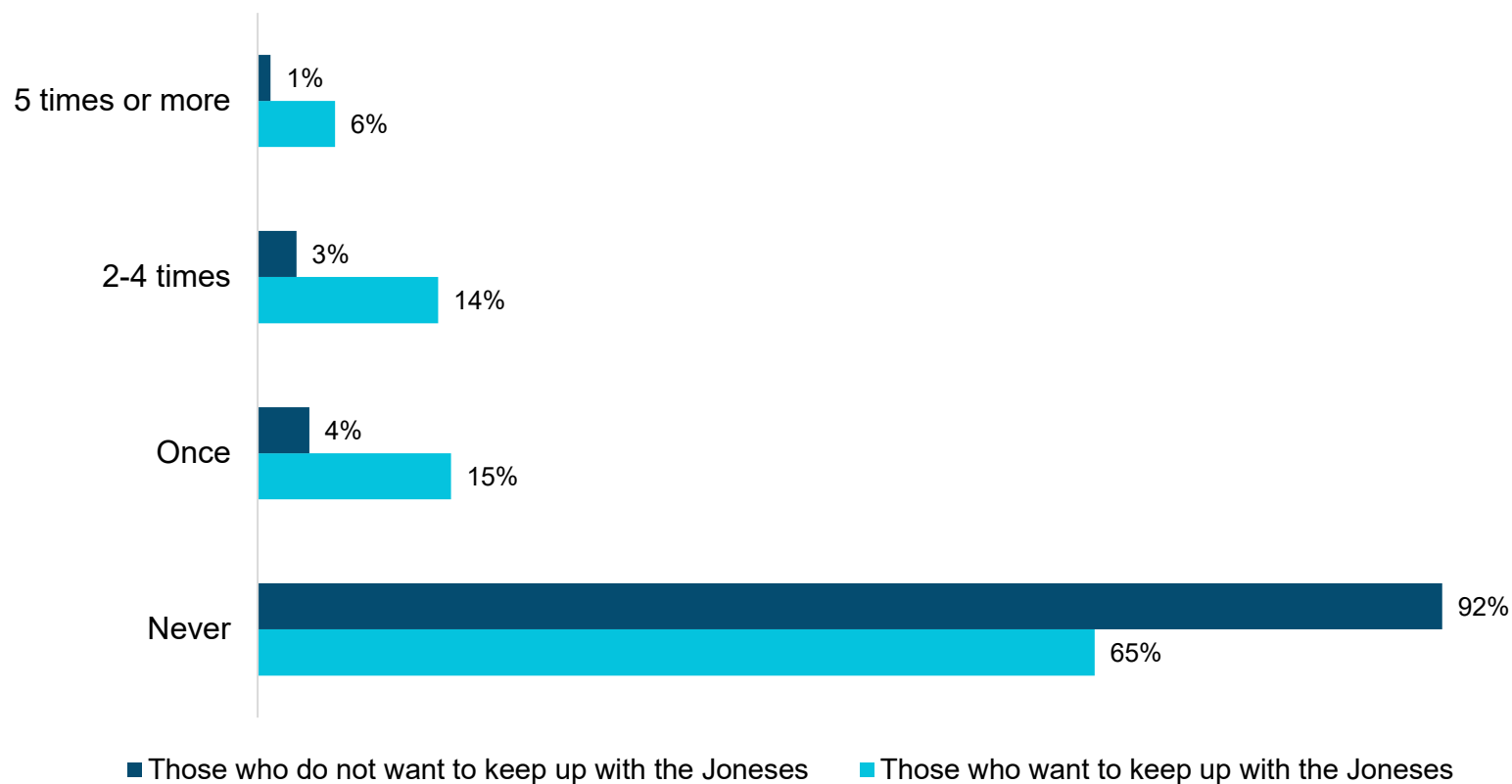


Q14. Which of the following things have you paid for with money taken from retirement savings in the past 2 year? (N=533)



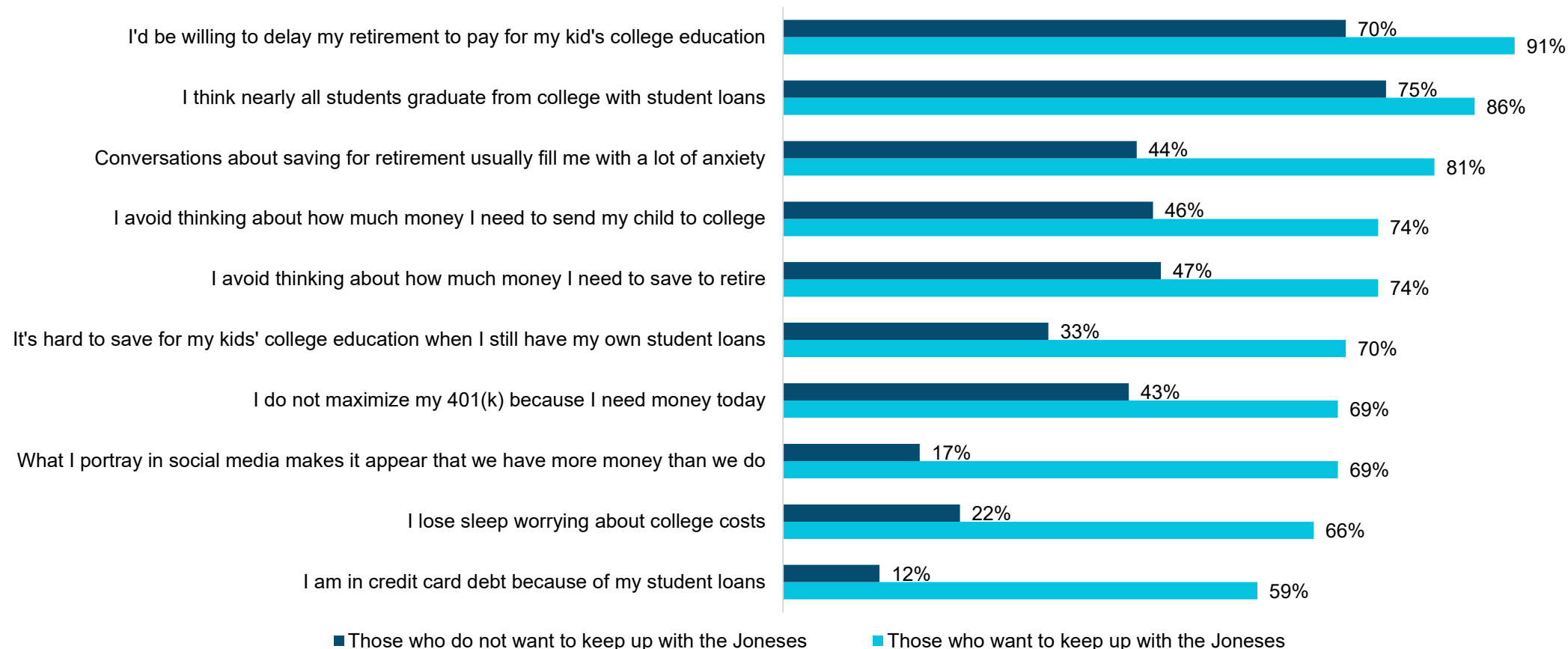
Pulling From College Savings

Q26. How many times have you taken money out of your college savings in the past two years other than to pay education costs?



Attitudes Toward Retirement and College Savings

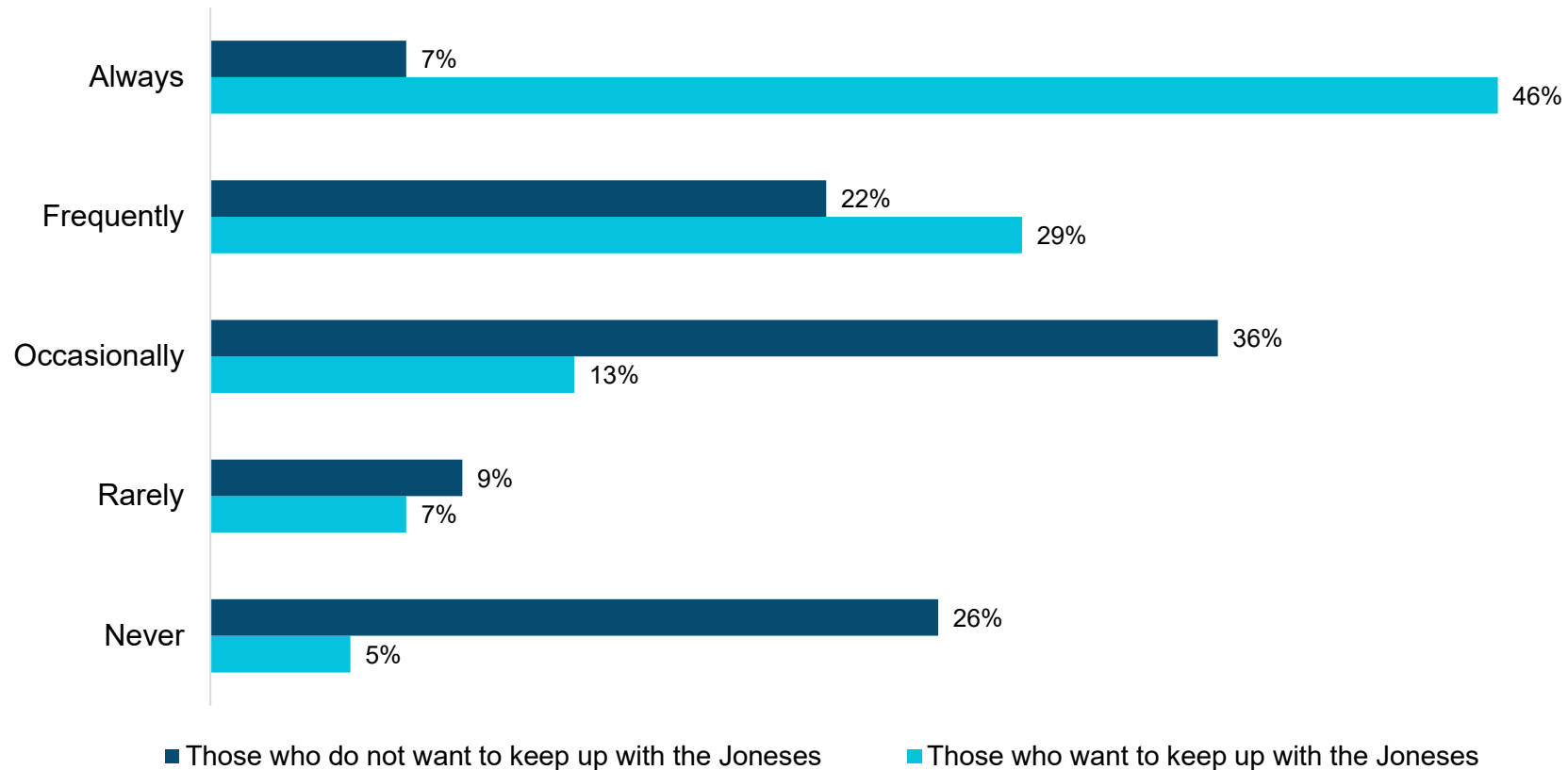
Q33. How much do you agree with the following statements? (Strongly agree/agree)



T. Rowe Price 2020 Parents, Kids & Money Survey N=2,030 Top 2 boxes (Strongly agree/agree)

Kids' Purchases and Parents Awareness

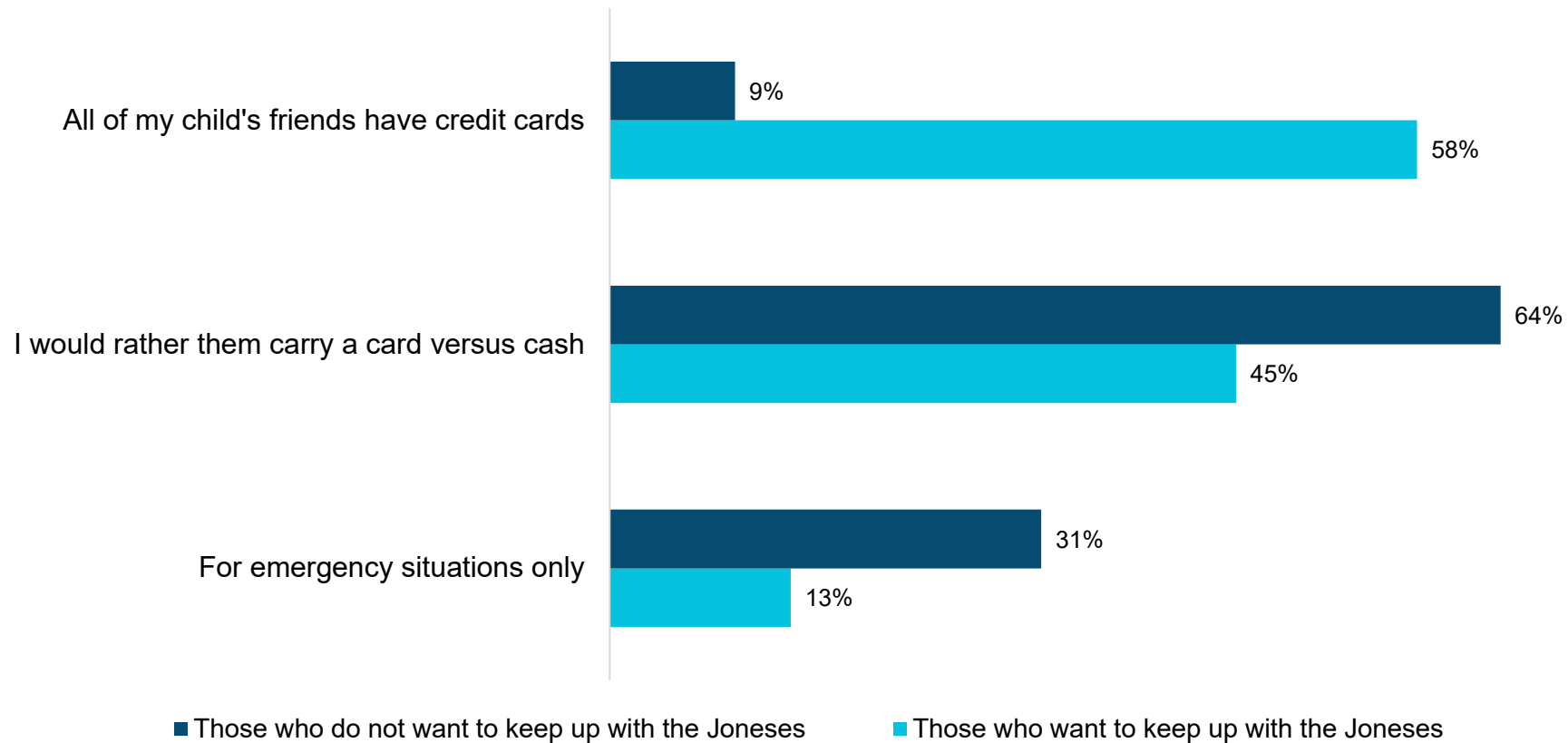
Q39. How often does your child make purchases via phone or app and you are unaware until it is time to pay the bill?



T. Rowe Price 2020 Parents, Kids & Money Survey N=183 (Kids who have credit cards)

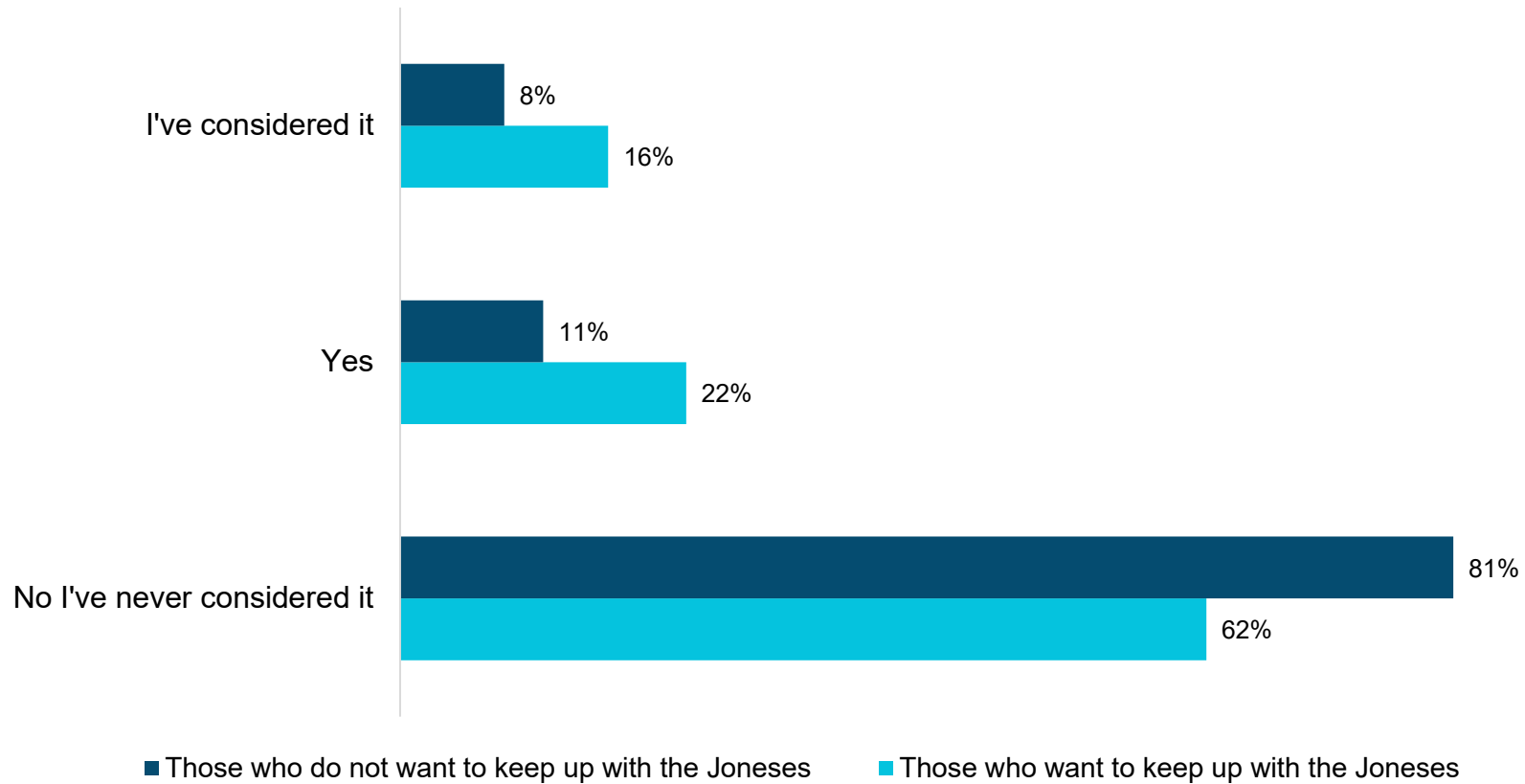
Kids' Credit Card Activity

**Q43. Which statements best matches why you chose to get your child a credit card?
(Select all that apply)**



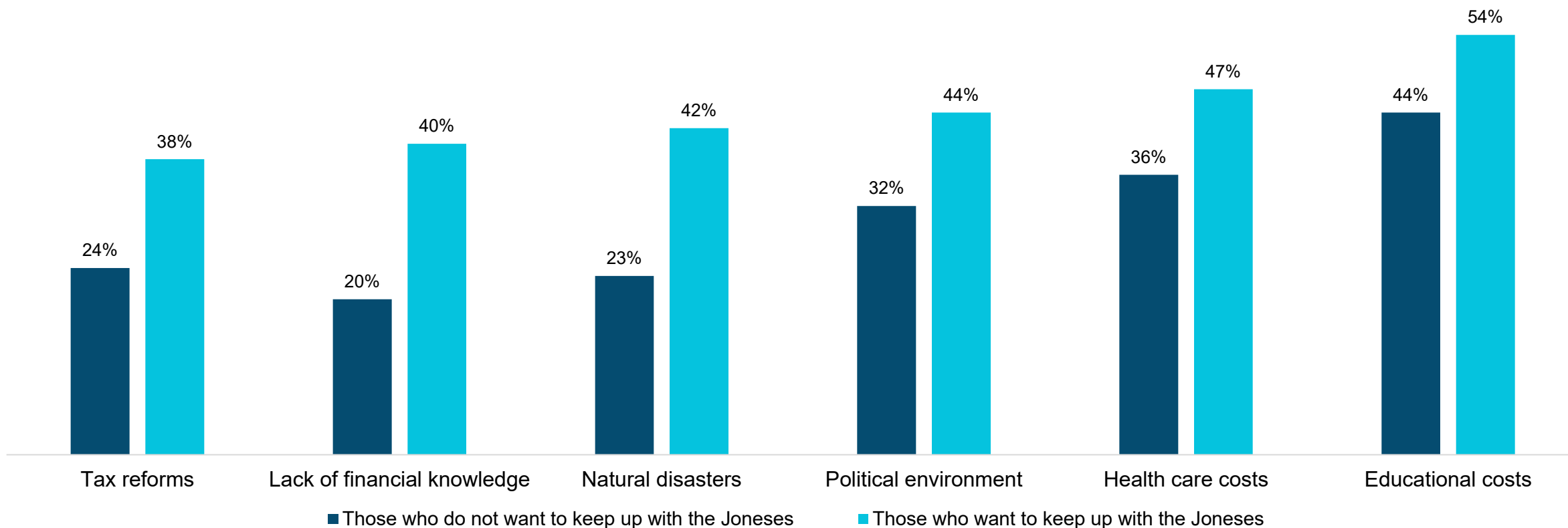
Financial Habits

Q53. Have you ever declared personal bankruptcy?



Financial Security Worries

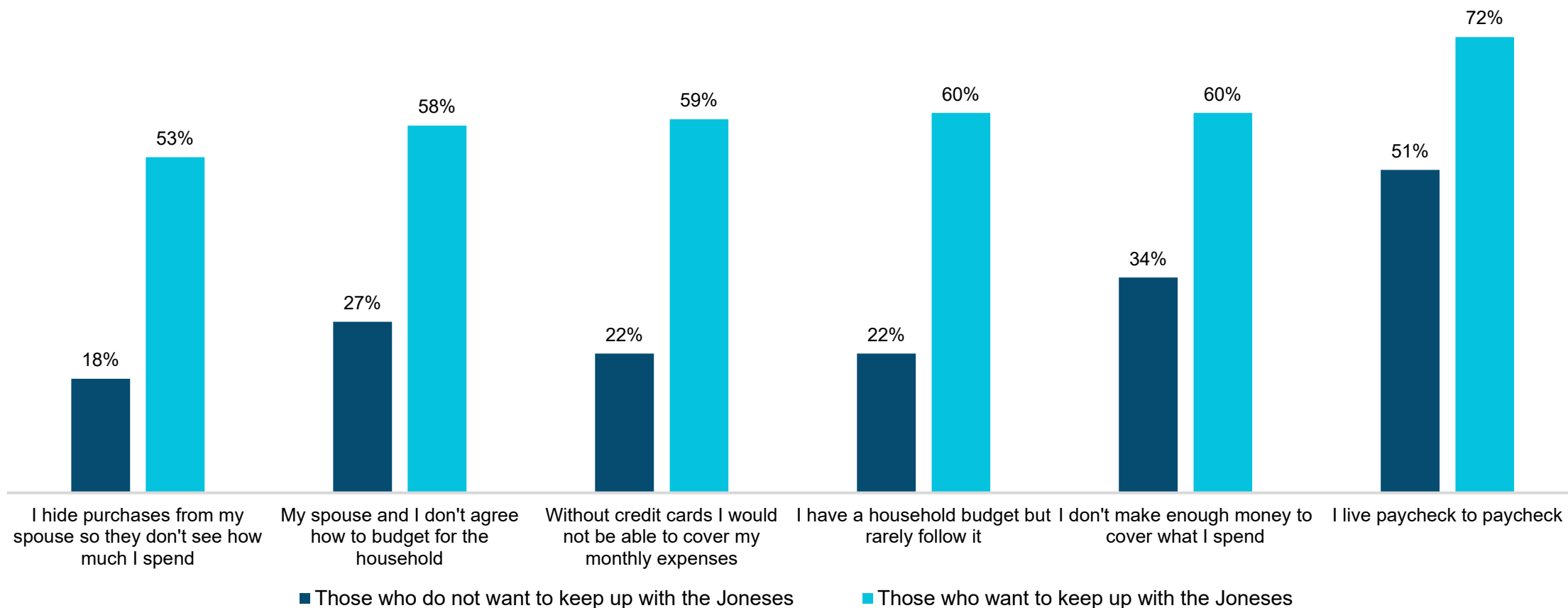
**Q60. How much do each of the following cause you to worry about your financial security?
(Extremely worried/worried)**



T. Rowe Price 2020 Parents, Kids & Money Survey N=2,030

Budget, Spending, Financial Education

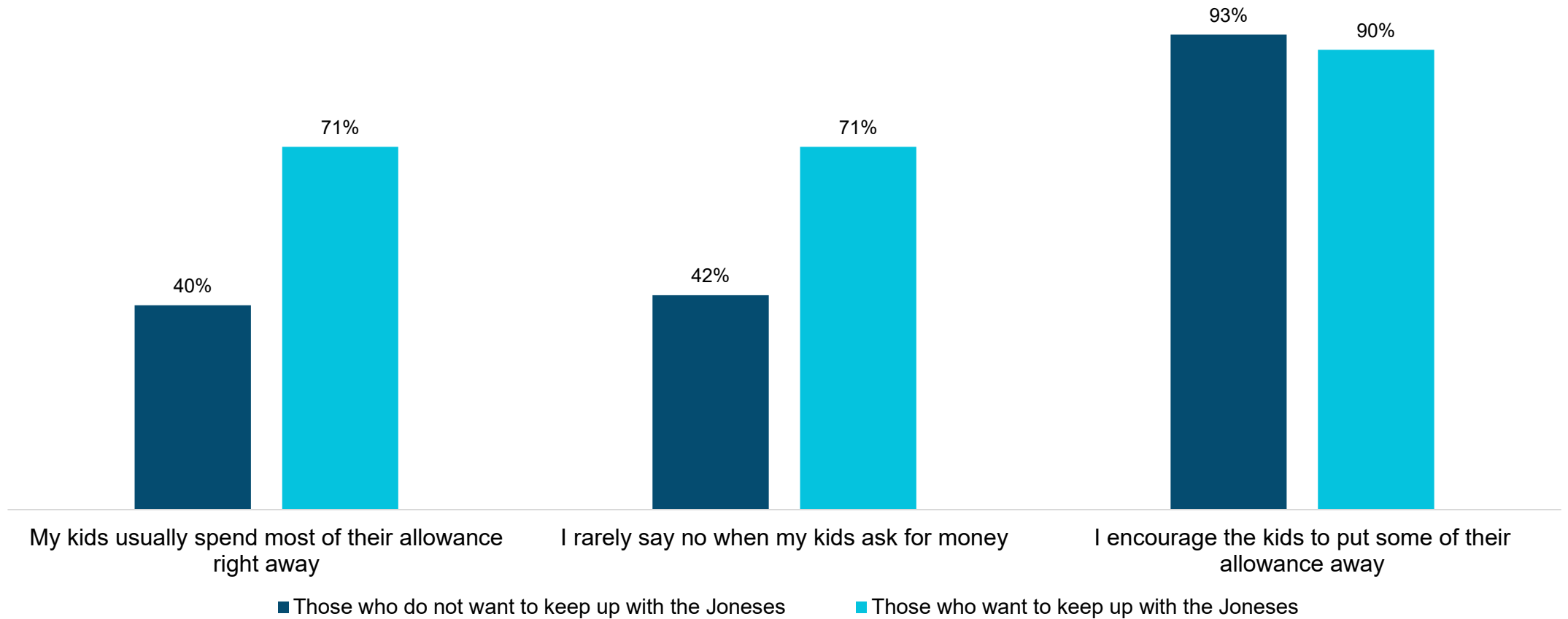
Q61. How much do you agree with the following statements? (Strongly agree/agree)



T. Rowe Price 2020 Parents, Kids & Money Survey N=2,030

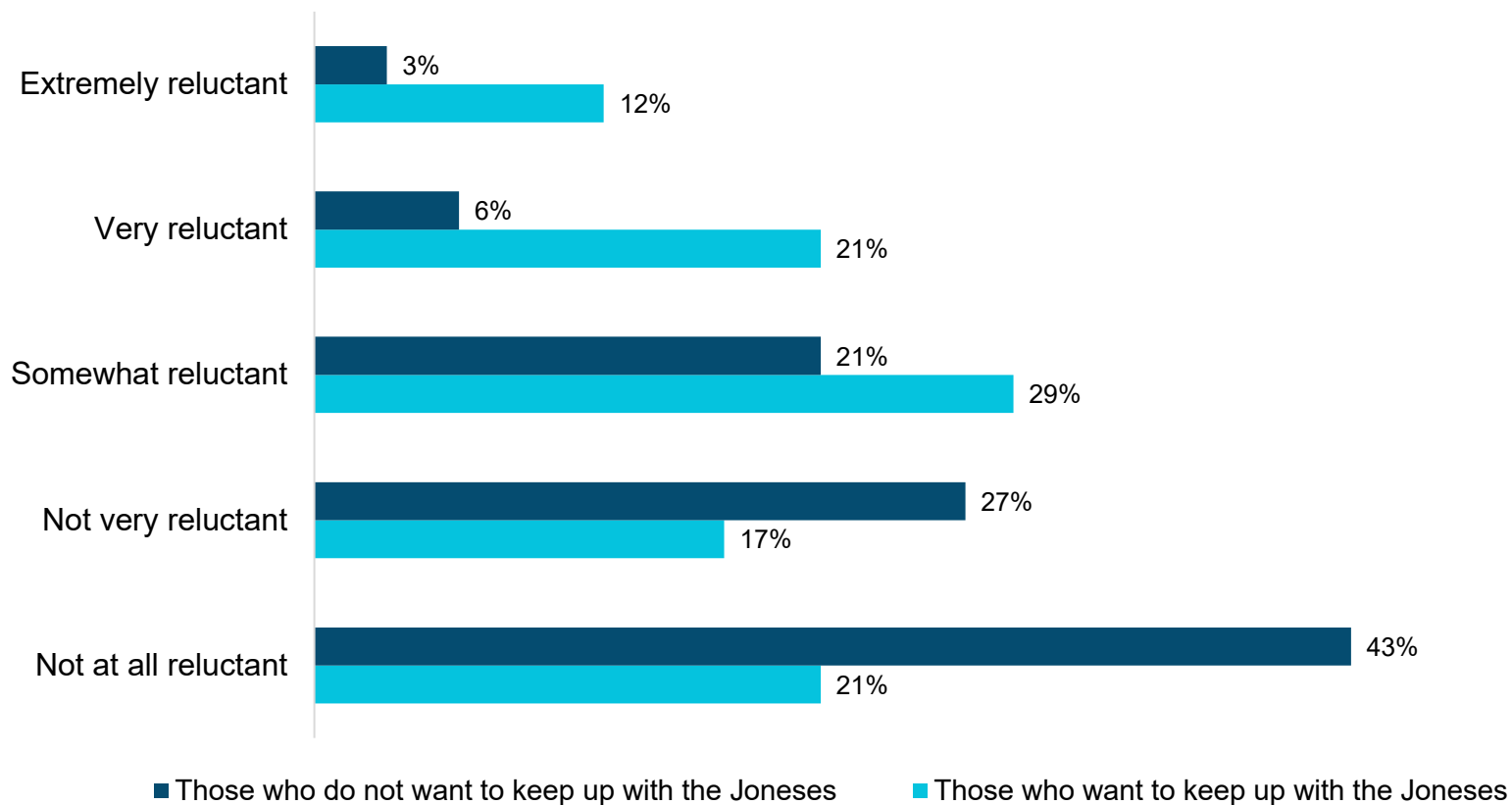
Kids and Money

Q63. How much do you agree with the following statements? (Strongly agree/agree)



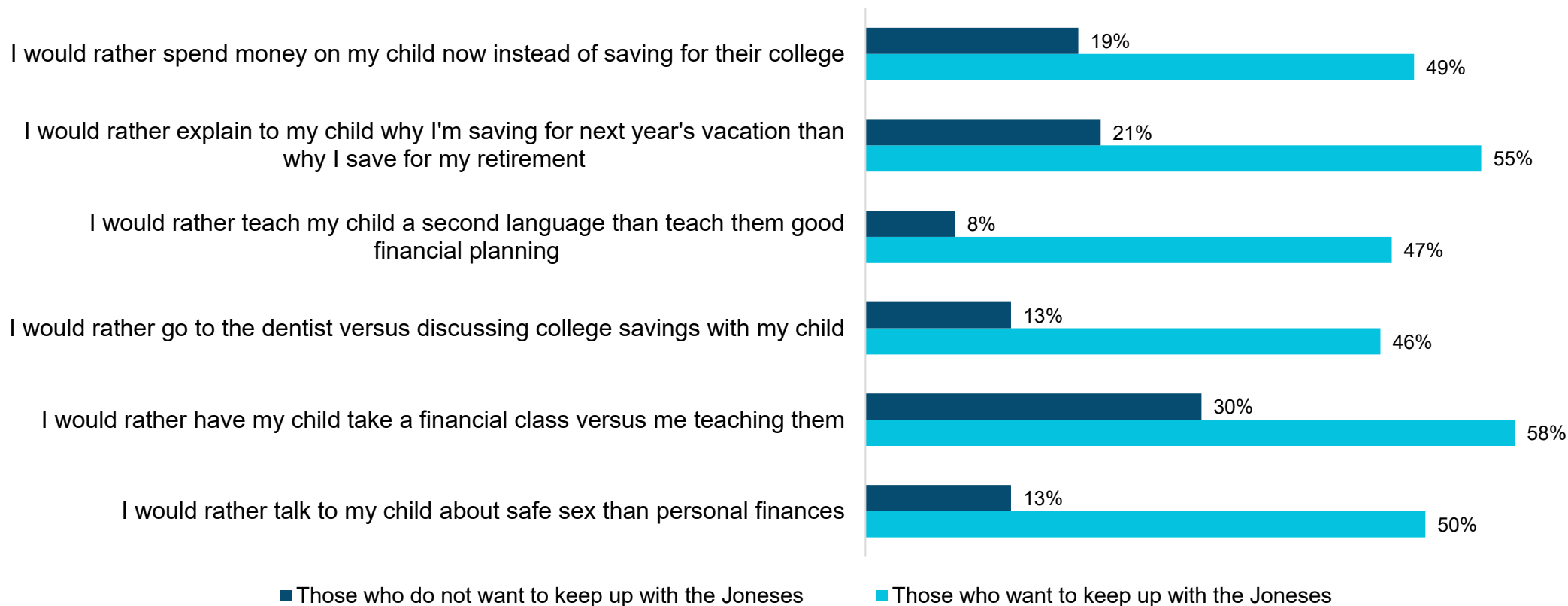
Reluctant to Talk With Kids About Financial Matters

Q72. How reluctant are you to discuss financial matters with your kids?



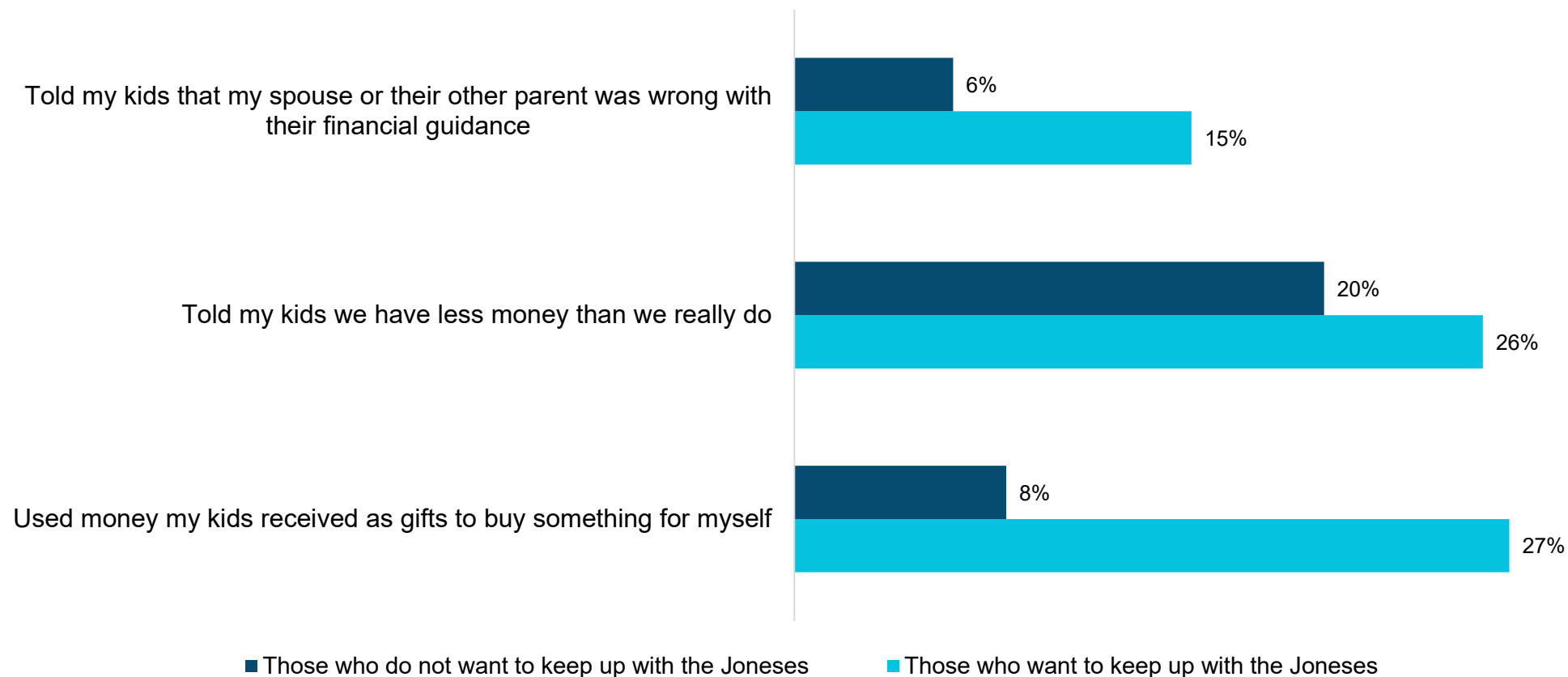
Discussions Parents Would Rather Have With Their Kids

Q74. How much do you agree with the following statements?(Strongly agree/agree)



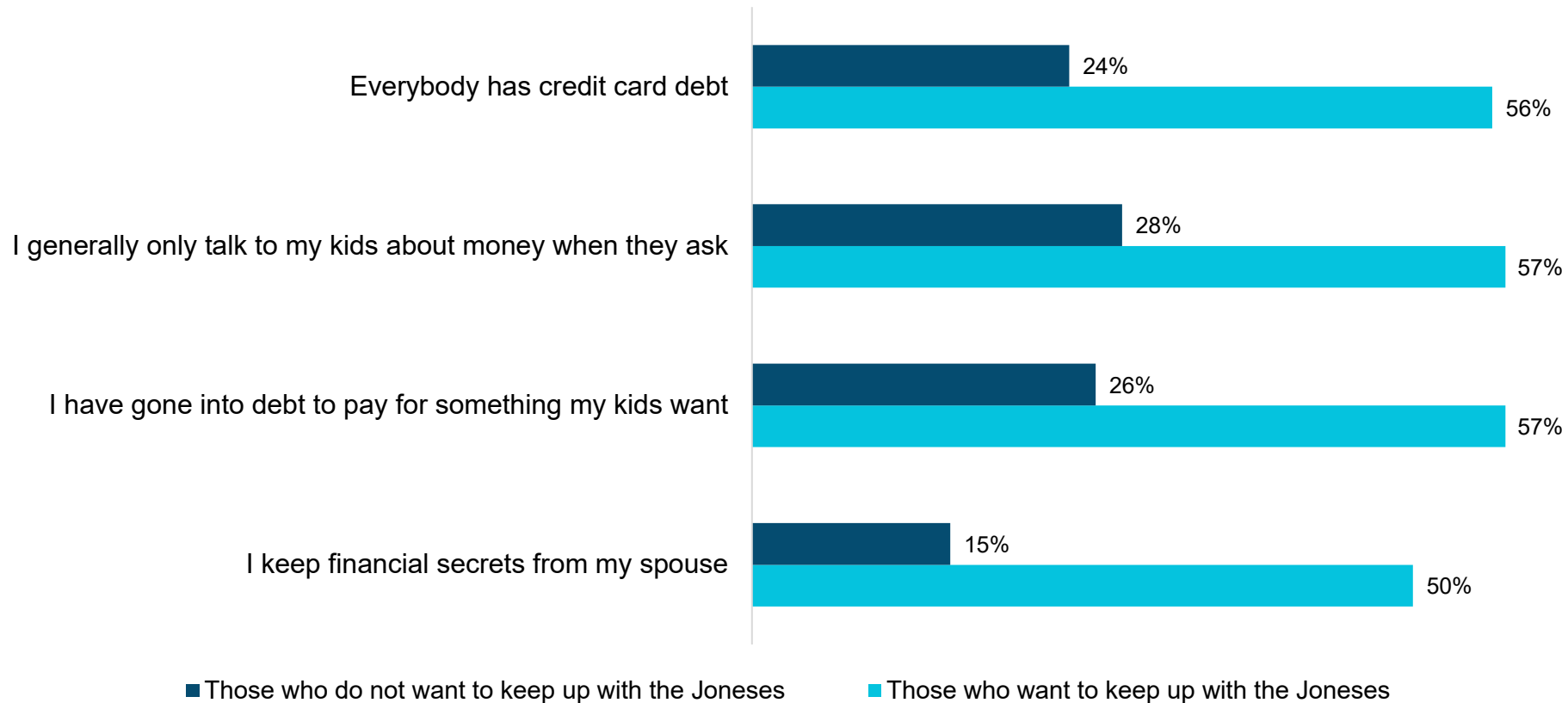
Activities Around Money

Q77. Which of the following things have you done? (Select all that apply)



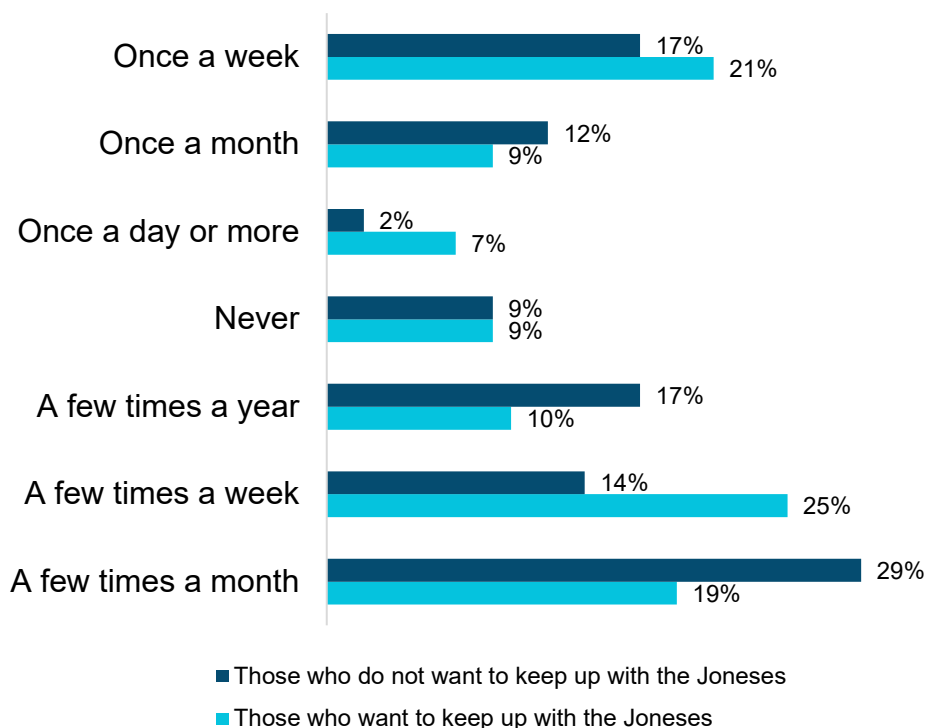
Financial Habits

**Q81. Please tell us how much you agree or disagree with the following statements.
(Strongly agree/agree)**

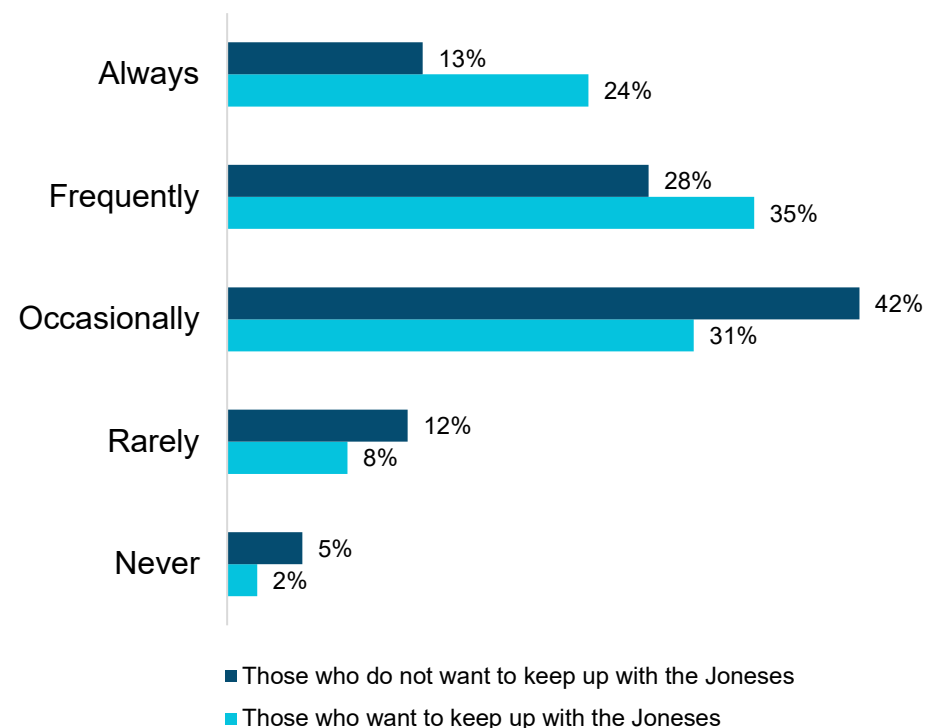


Kids Asking Parents for Money

QK102. How often do you ask your parents for money?



QK103. How often does your parent(s) give you money when you ask for it?





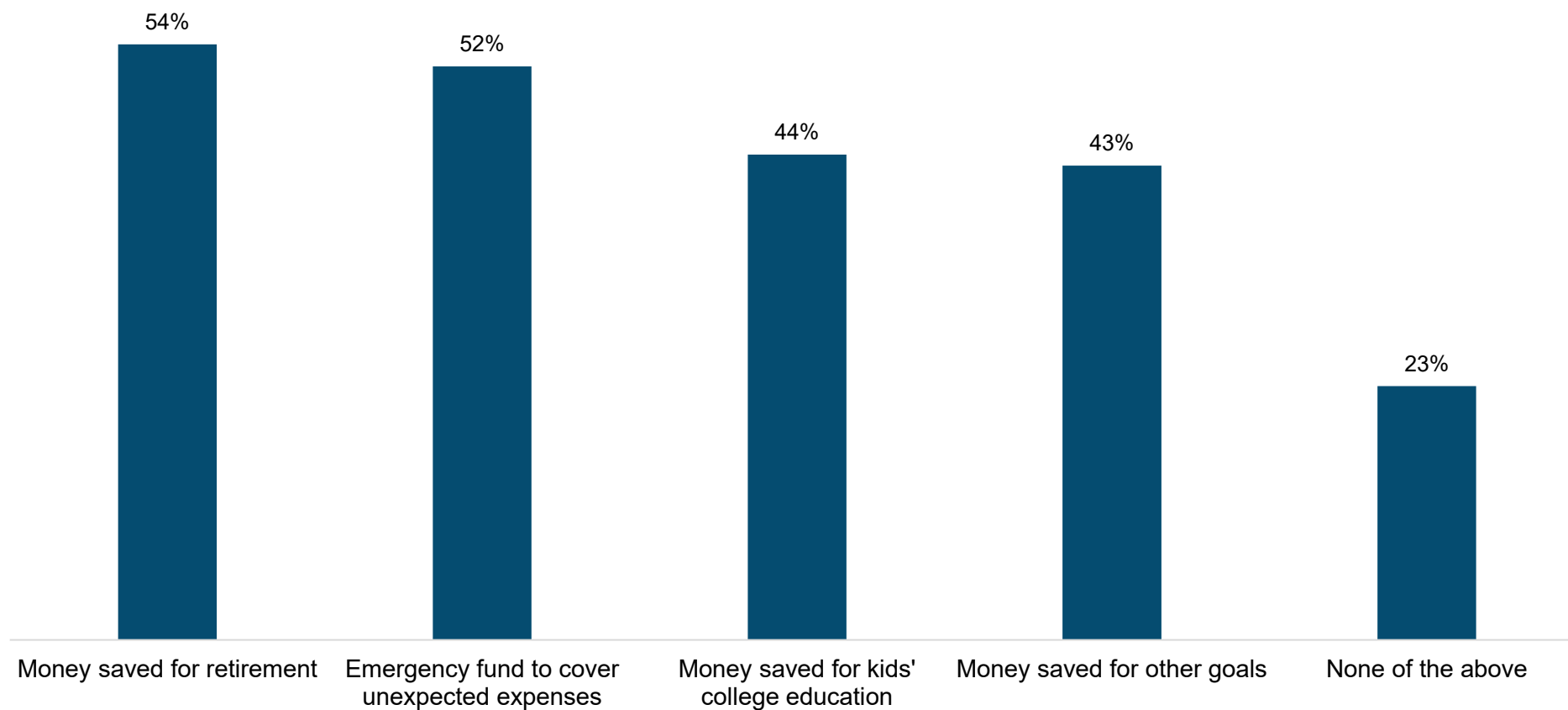
RETIREMENT SAVINGS





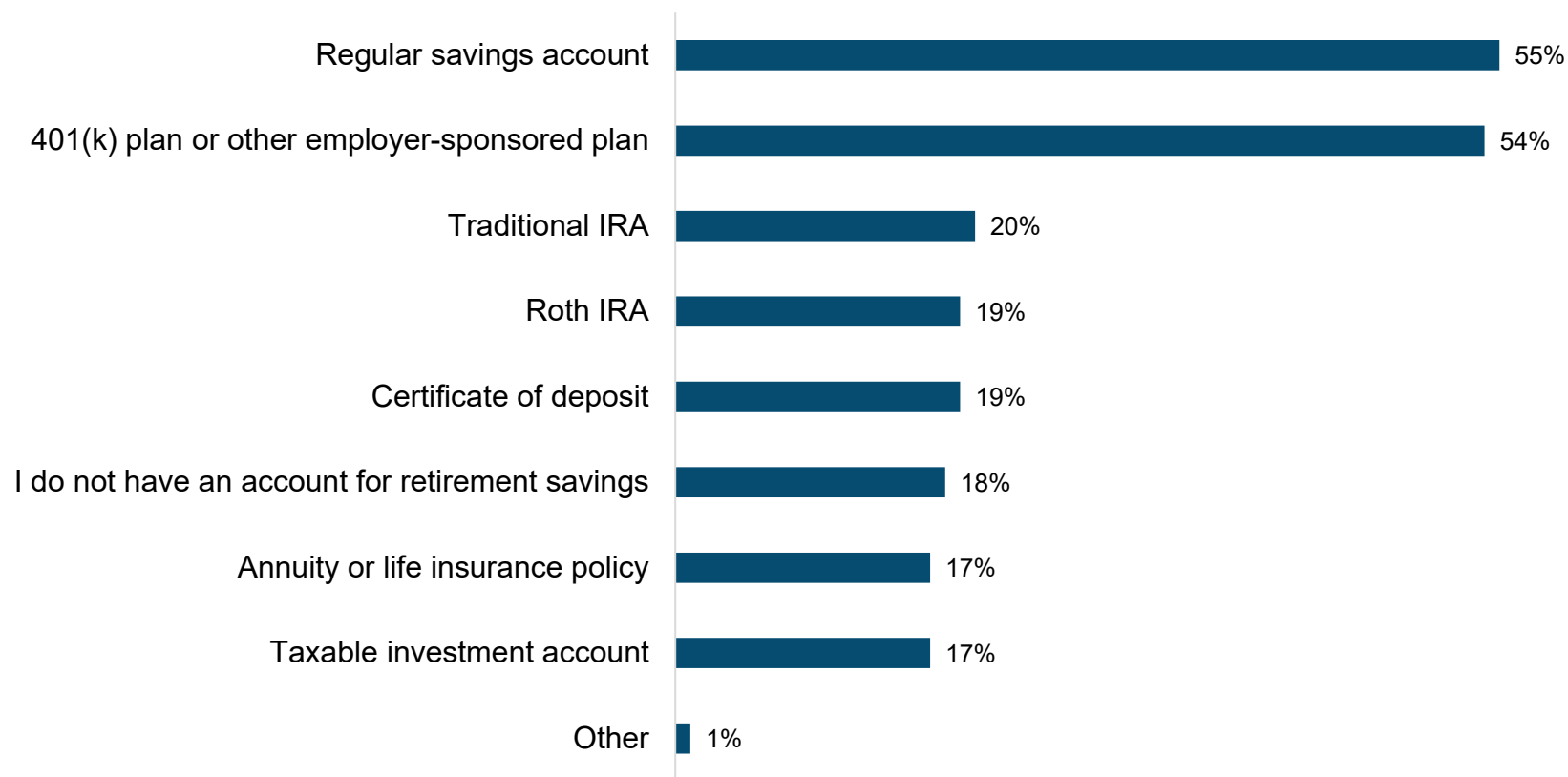
Savings

Q7. Which of the following do you have? (Select all that apply)



Types of Retirement Savings Accounts

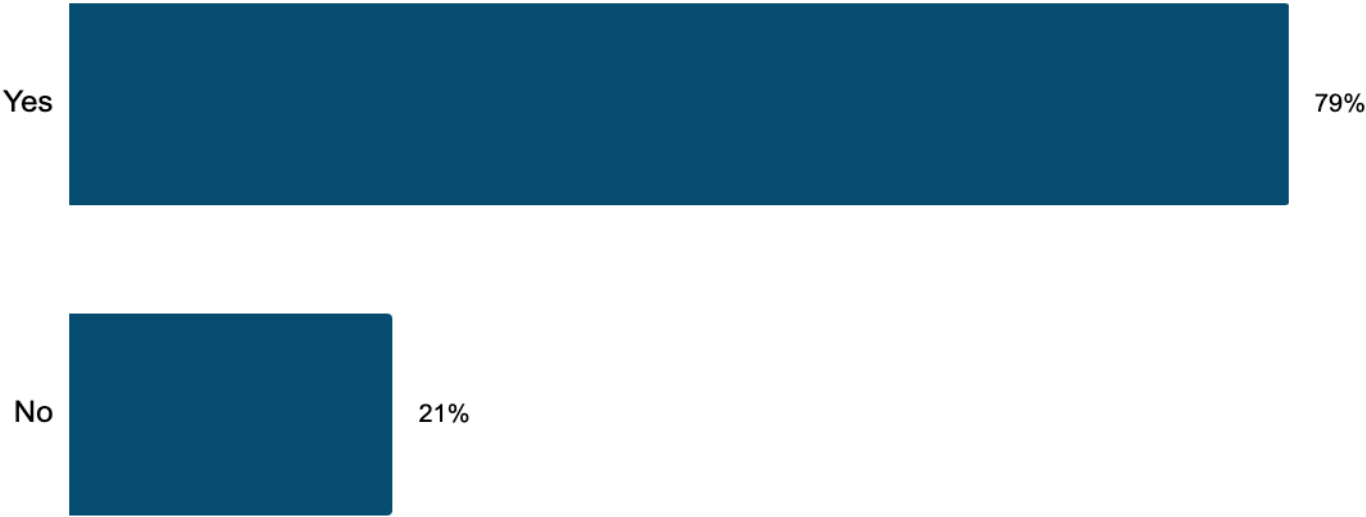
**Q8. What types of accounts do you have for your retirement saving?
(Select all that apply)**





Retirement Plan Match

Q9. Does your company match your contribution to your retirement account?

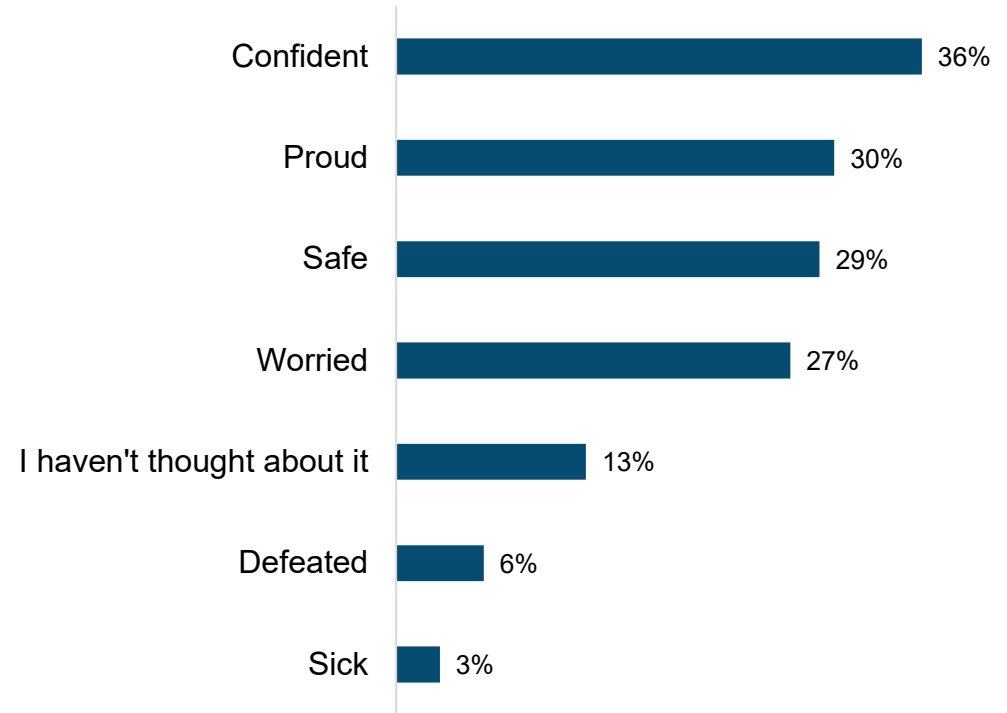


Retirement Savings

Q10. Approximately how much money do you currently have in your retirement account(s) that is specifically earmarked for retirement?

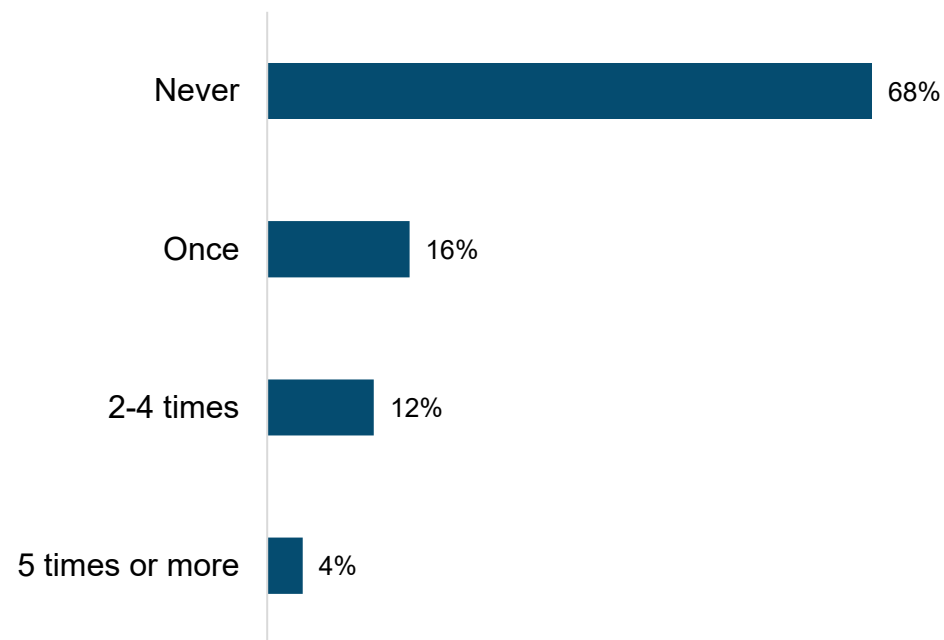
- Average: \$281,869
- Median: \$70,000

Q11. How does seeing this dollar amount make you feel? (Select all that apply)

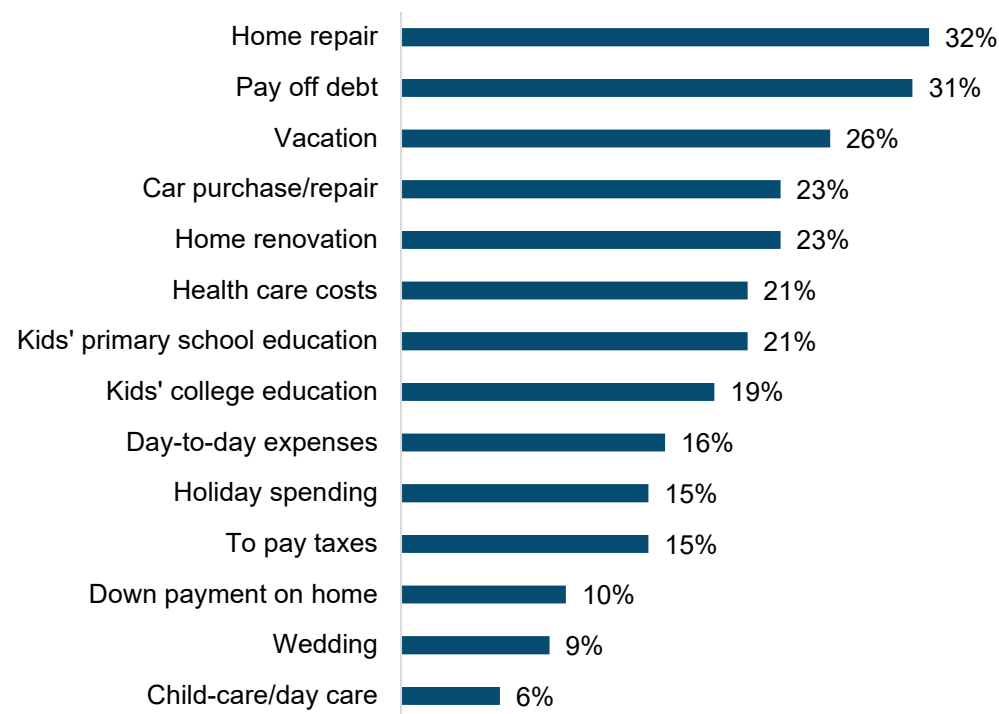


Withdrawal From Retirement Accounts

Q13. How many times have you taken money out of your retirement savings in the past two years? (N=1665)

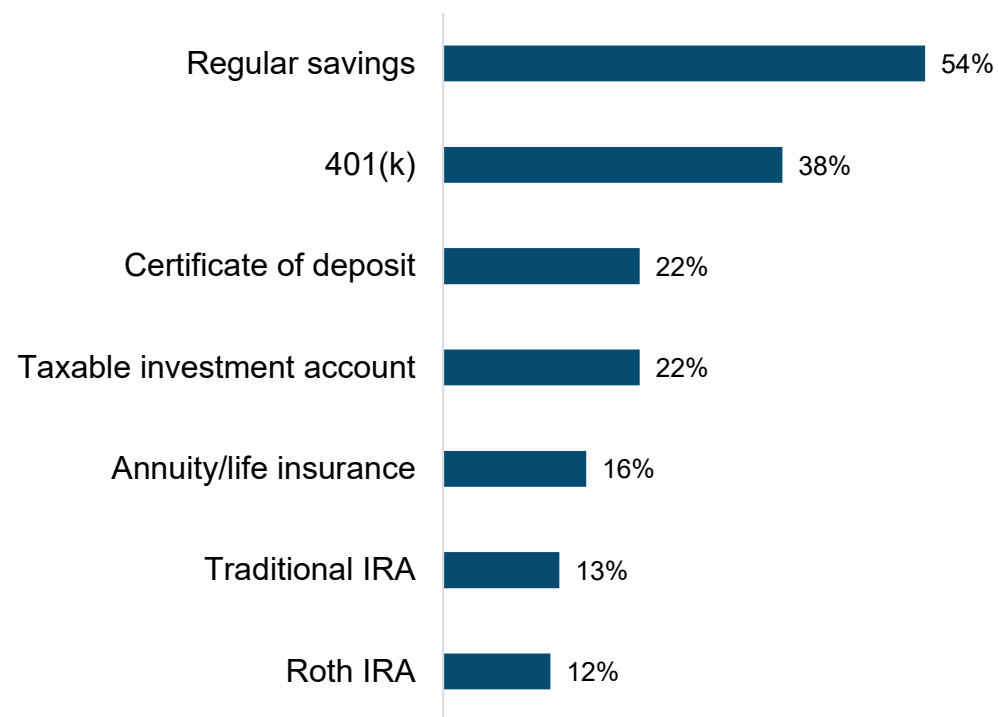


Q14. What things have you paid for with the money taken out of retirement savings in the past two years? (N=533)

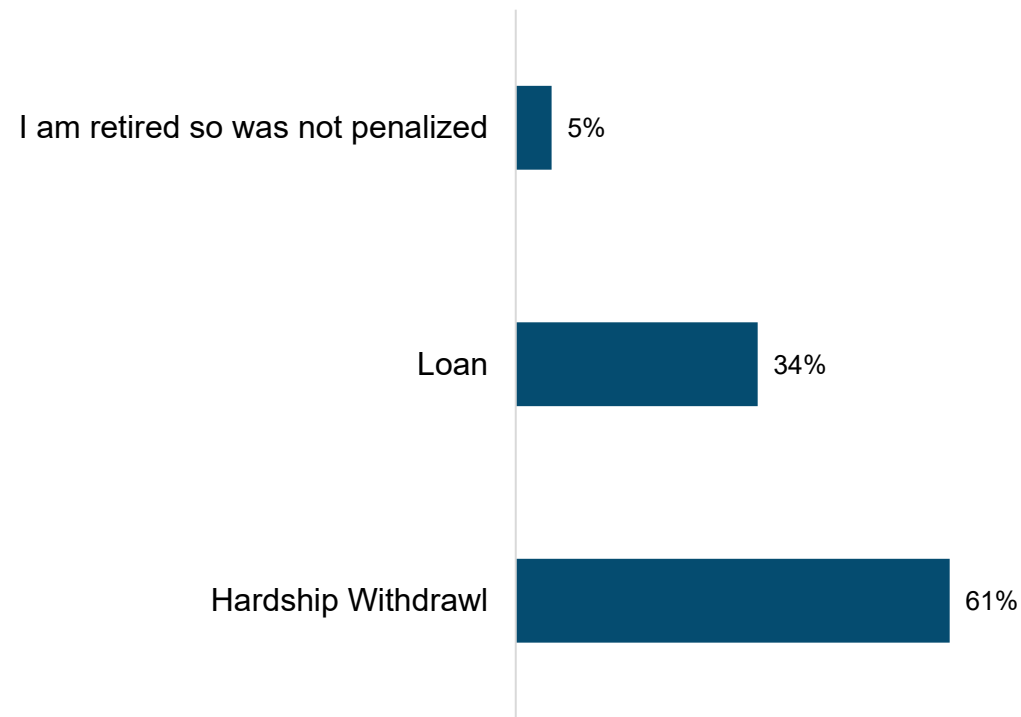


Withdrawal From Retirement Accounts (cont.)

Q15. Which retirement accounts have you pulled money from in the past two years? (N=533)



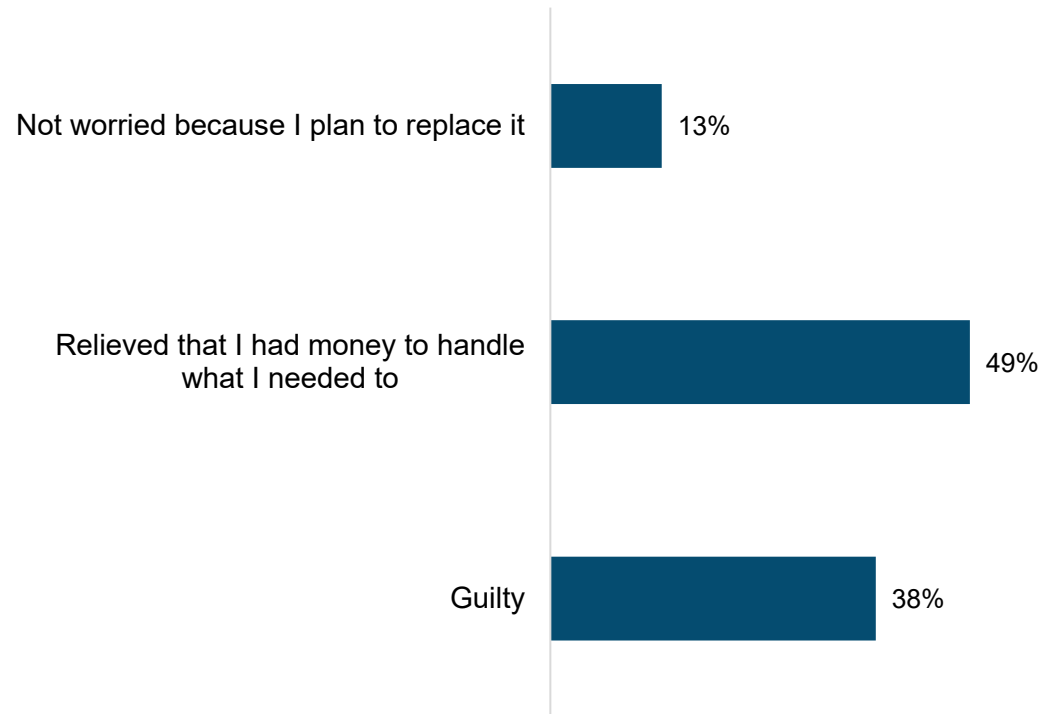
Q16. How did you withdraw money from your 401(k)? (N=203)



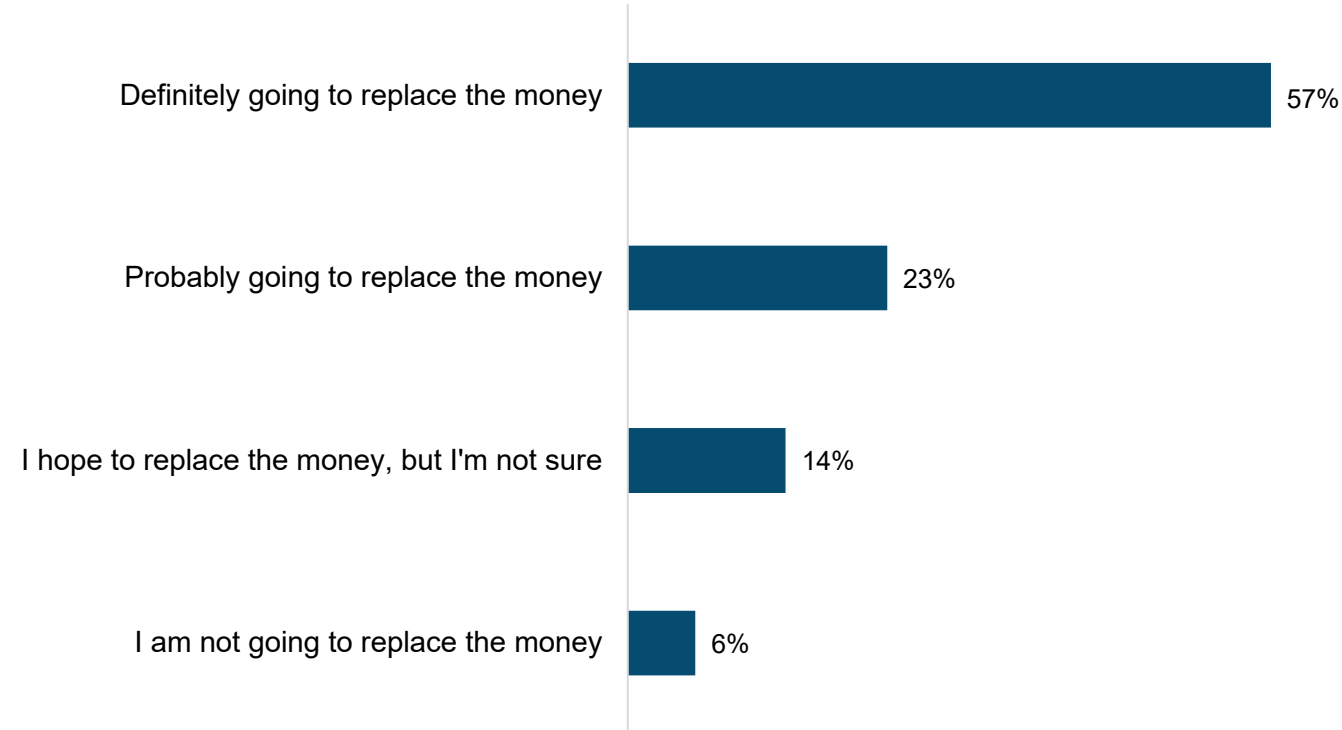


Feelings Toward Withdrawing From Retirement Accounts

Q17. How did you feel when you had to withdraw money from your retirement account?

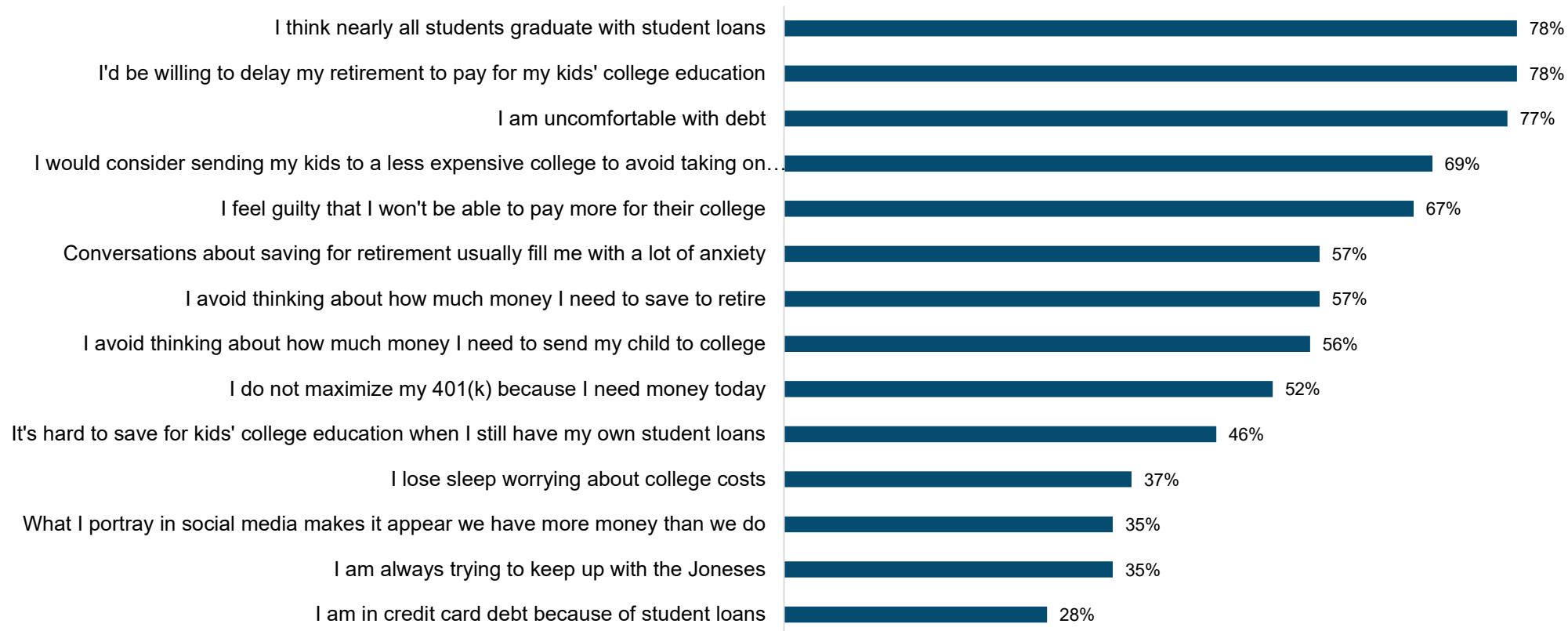


Q18. Do you plan to replace the money you withdrew from your retirement savings?



Attitudes Toward Retirement and College Savings

Q33. How much do you agree with the following statements? (Strongly agree/agree)





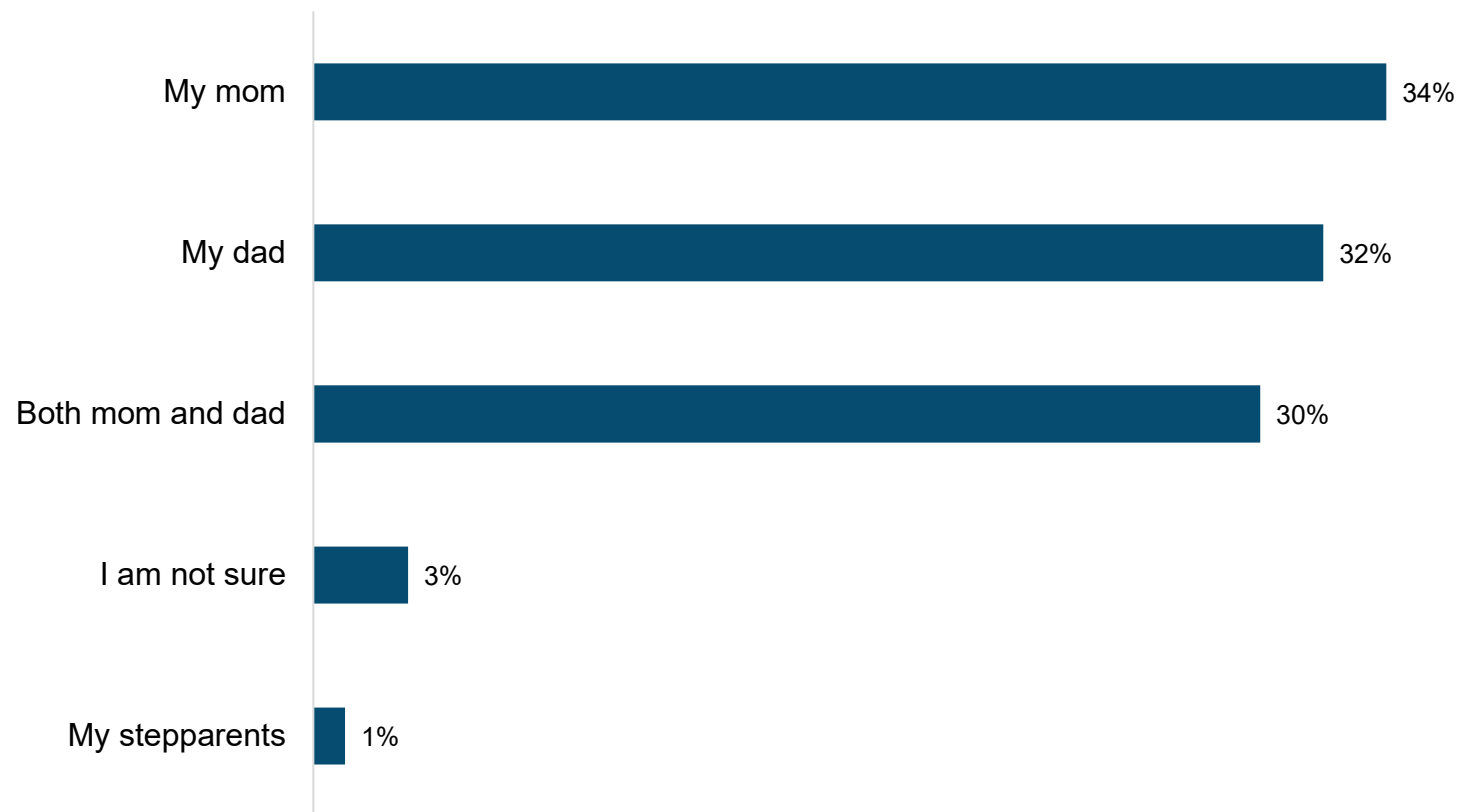
KIDS' RESPONSES





Who Manages Household Finances?

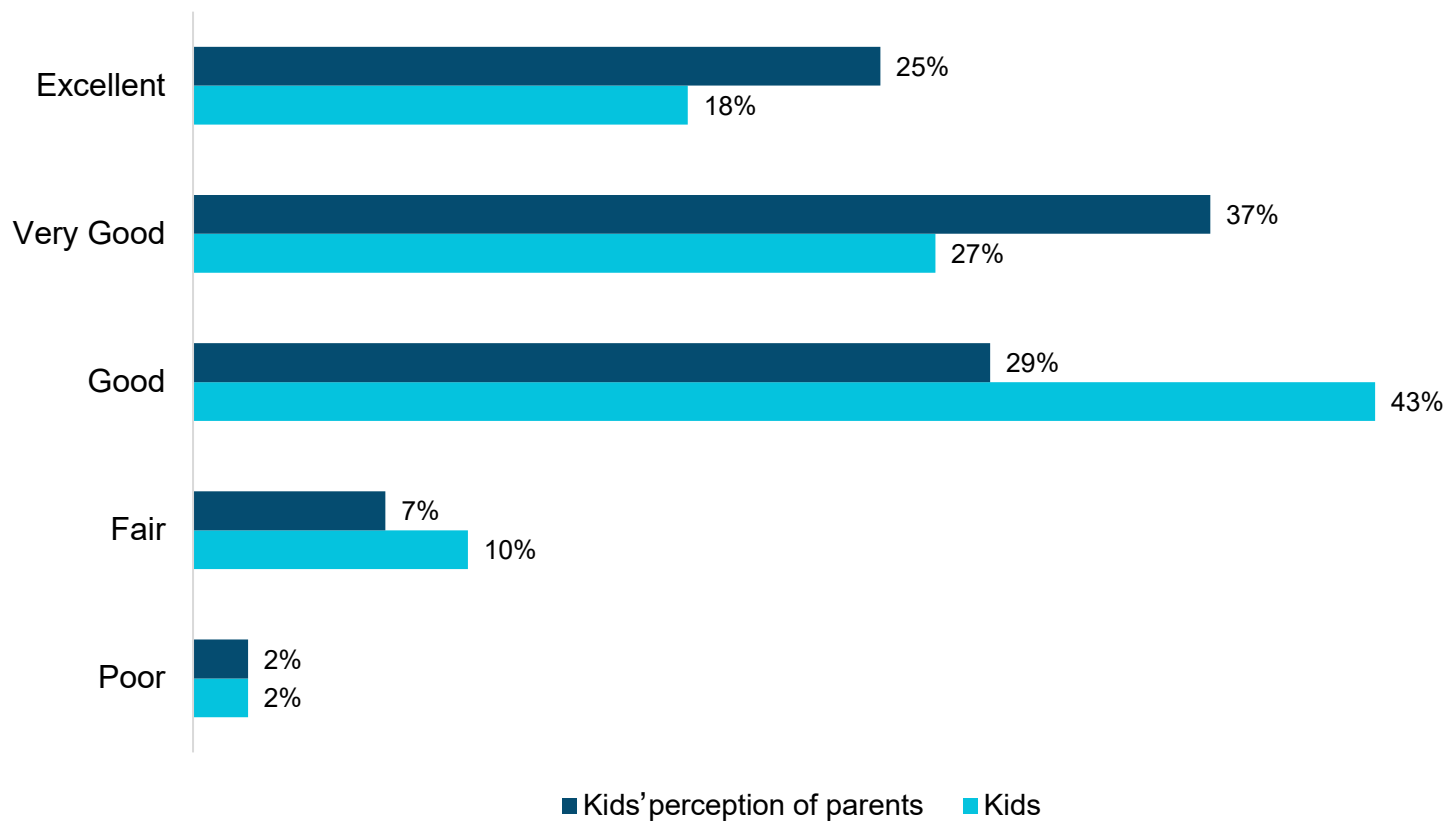
QK90. Who is in charge of day-to-day finances in your household?



Rating Financial Habits

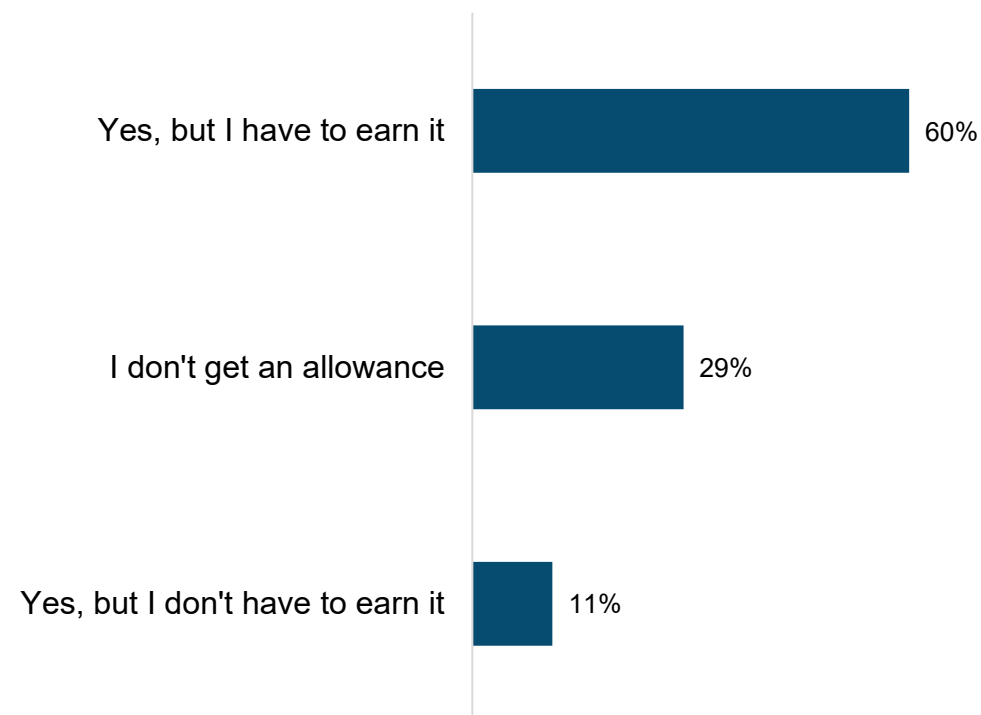
Q91. How would you rate your financial habits?

QK92. How would you rate your parents' financial habits?

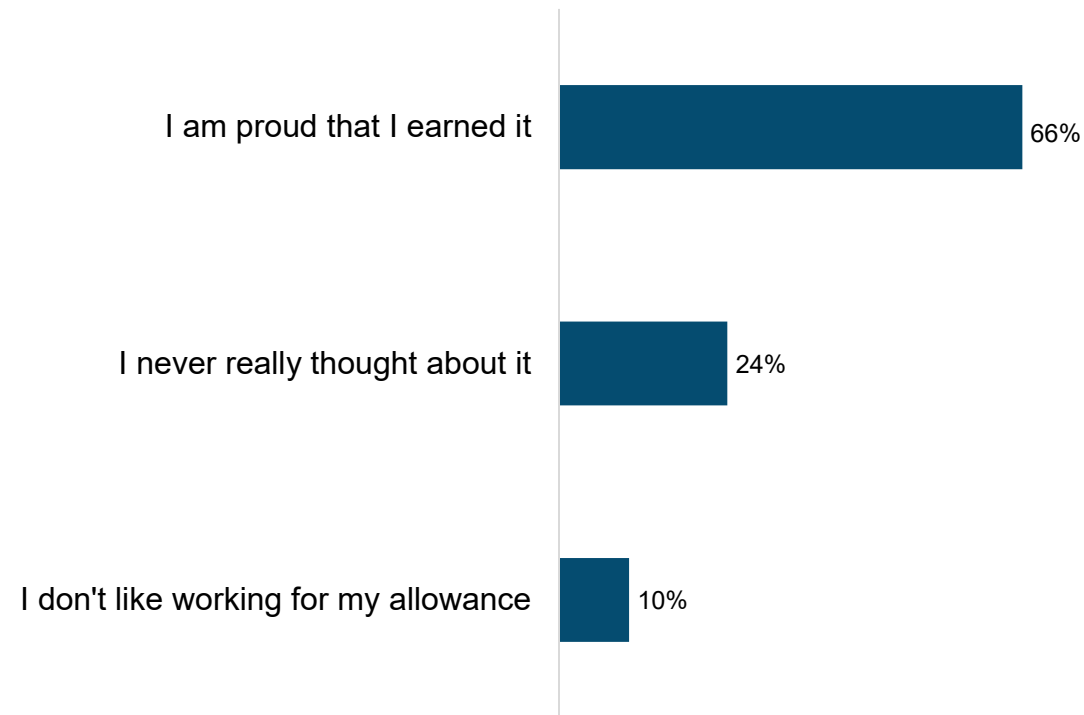


Allowance

QK93. Do you get an allowance? (N=2,030)

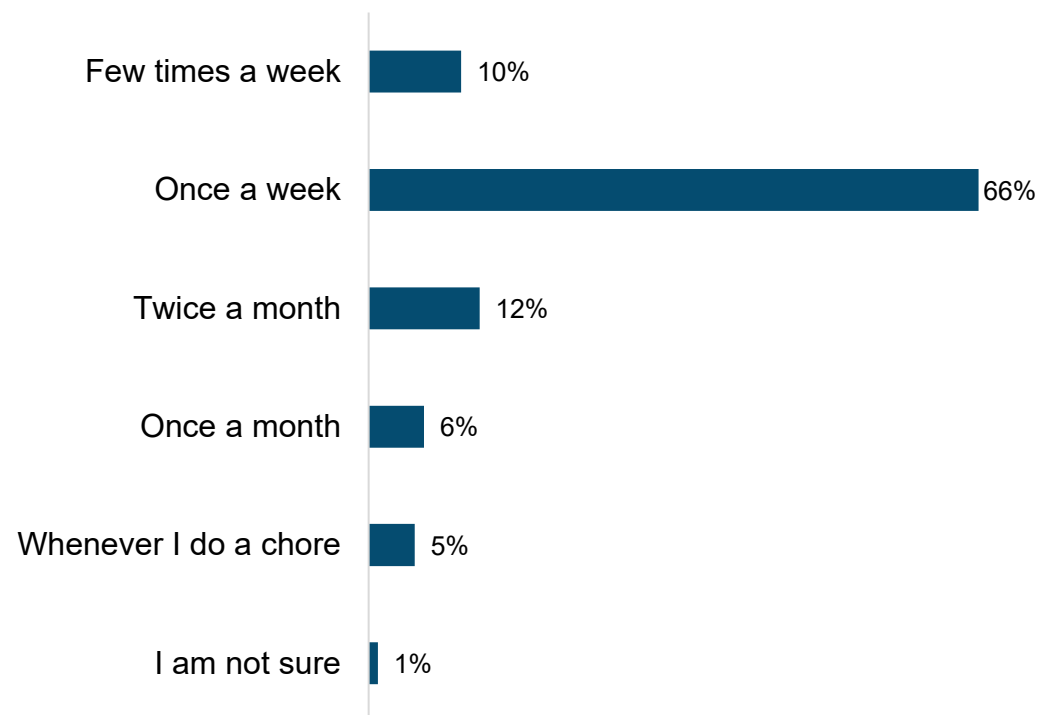


QK94. How do you feel about working for your allowance? (N=1,441)

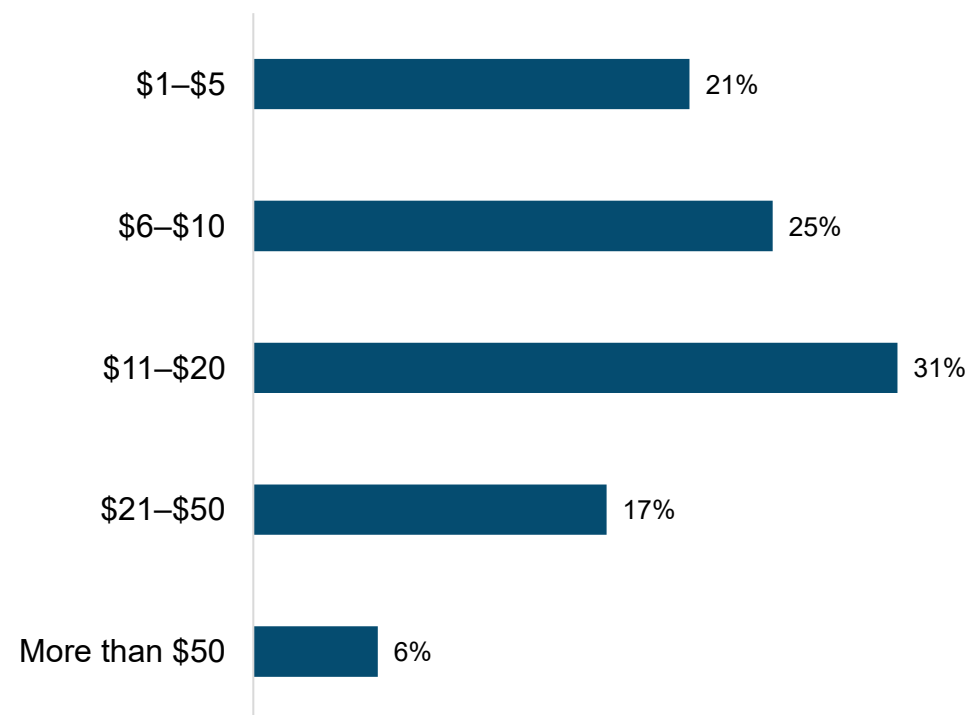


Allowance (cont.)

QK95. How often do you get your allowance?

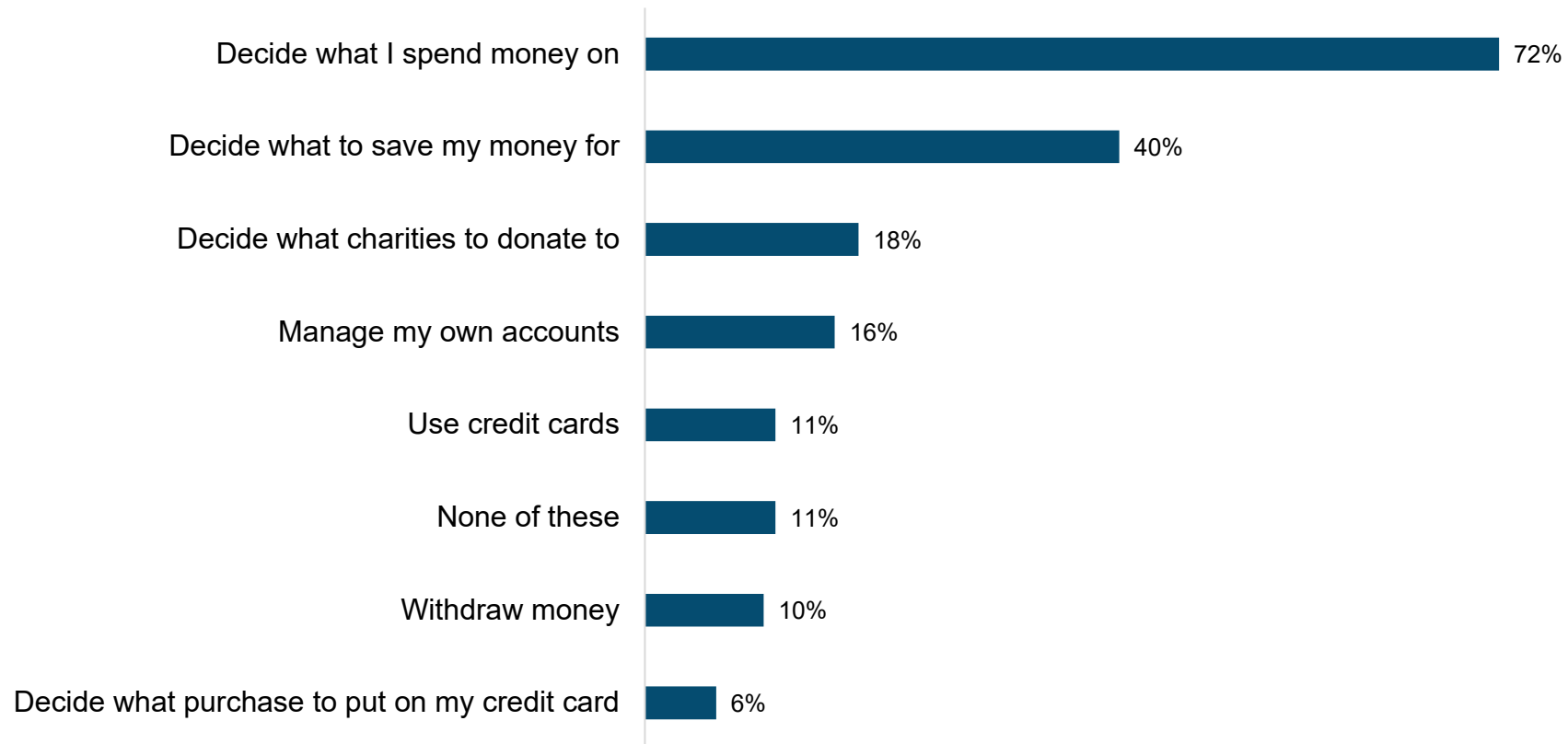


QK96. How much do you get for allowance each time you get it?



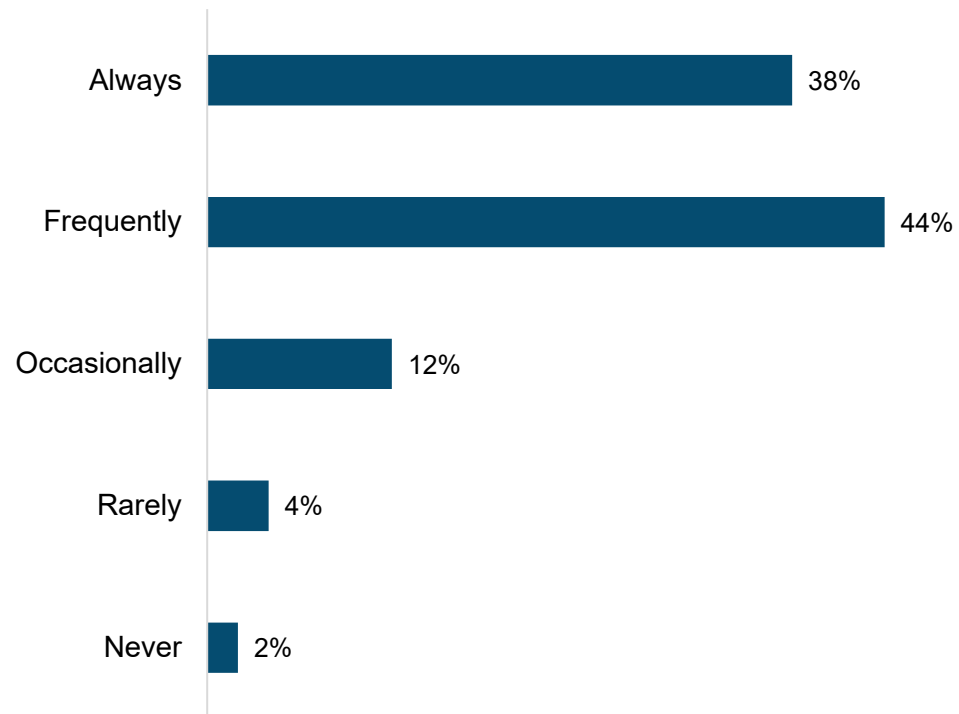
Kids Managing Money

Q98. Which of the following do you manage on your own? (Select all that apply)

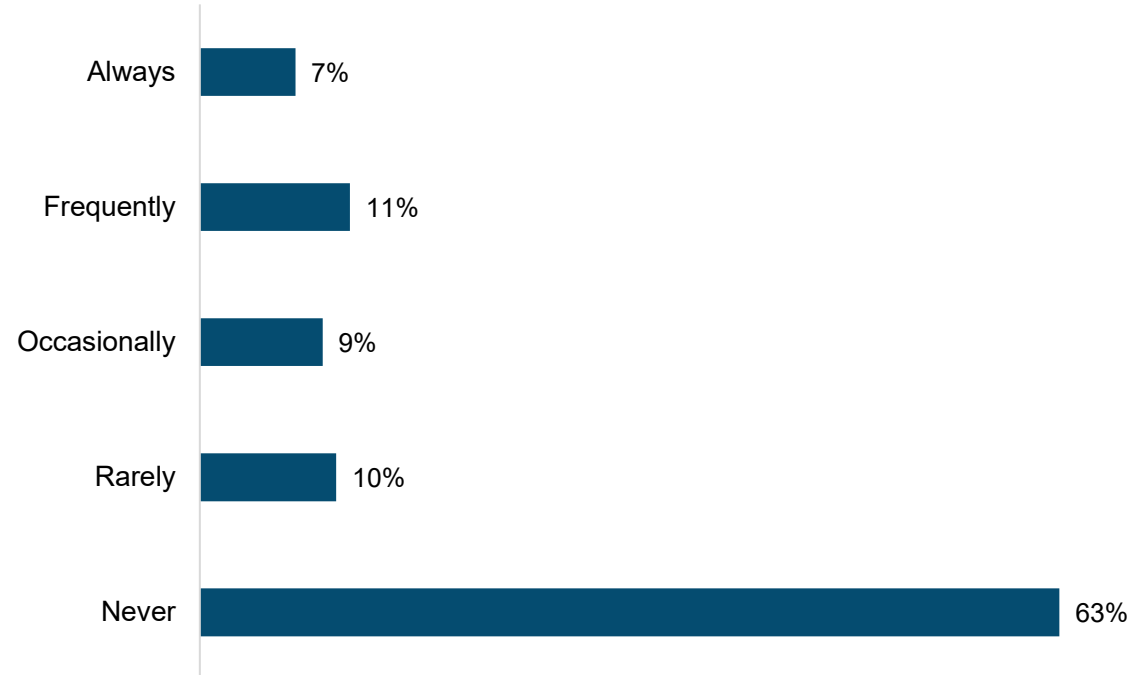


Using Credit Cards

QK99. How often do your parents oversee what you purchase on your credit card?

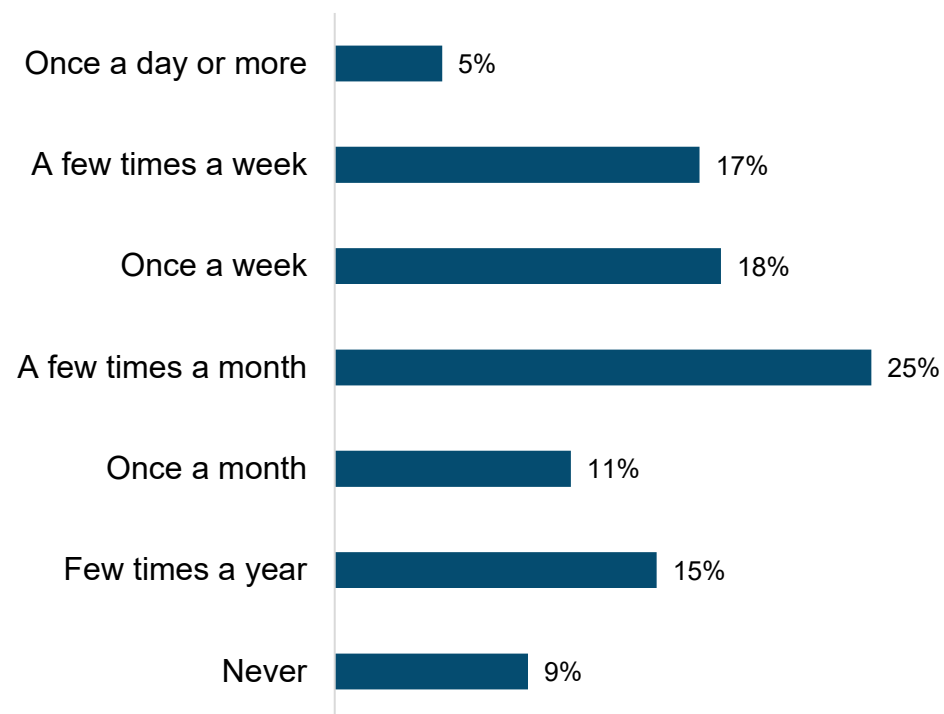


QK100. How often do you make purchases via phone/app and your parents are unaware until it's time to pay the bill?

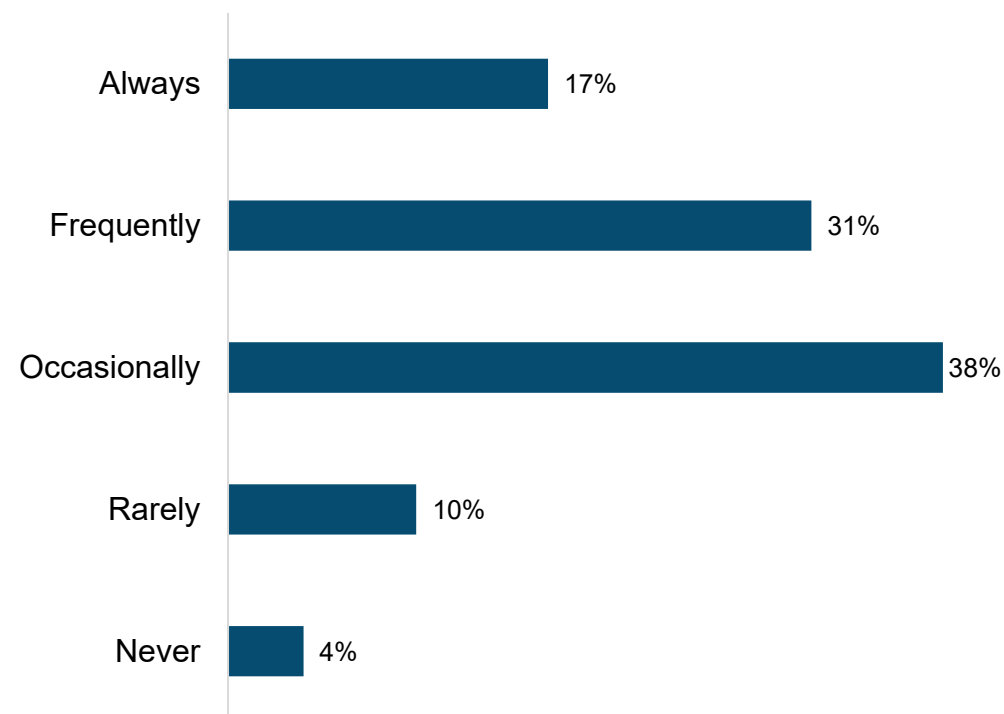


Asking Parents for Money

QK102. How often do you ask your parents for money?



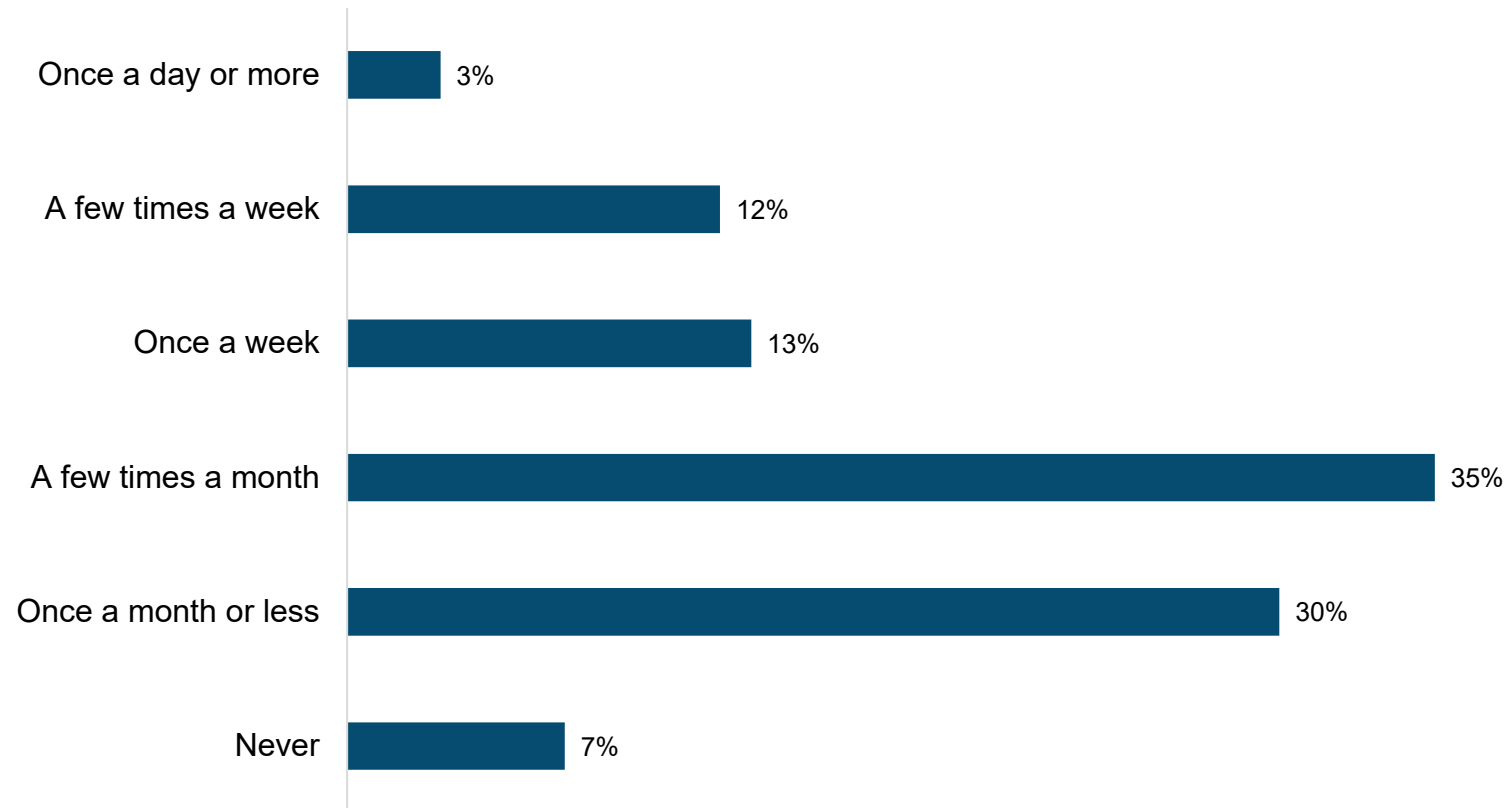
QK103. How often does your parent(s) give you money when you ask for it?





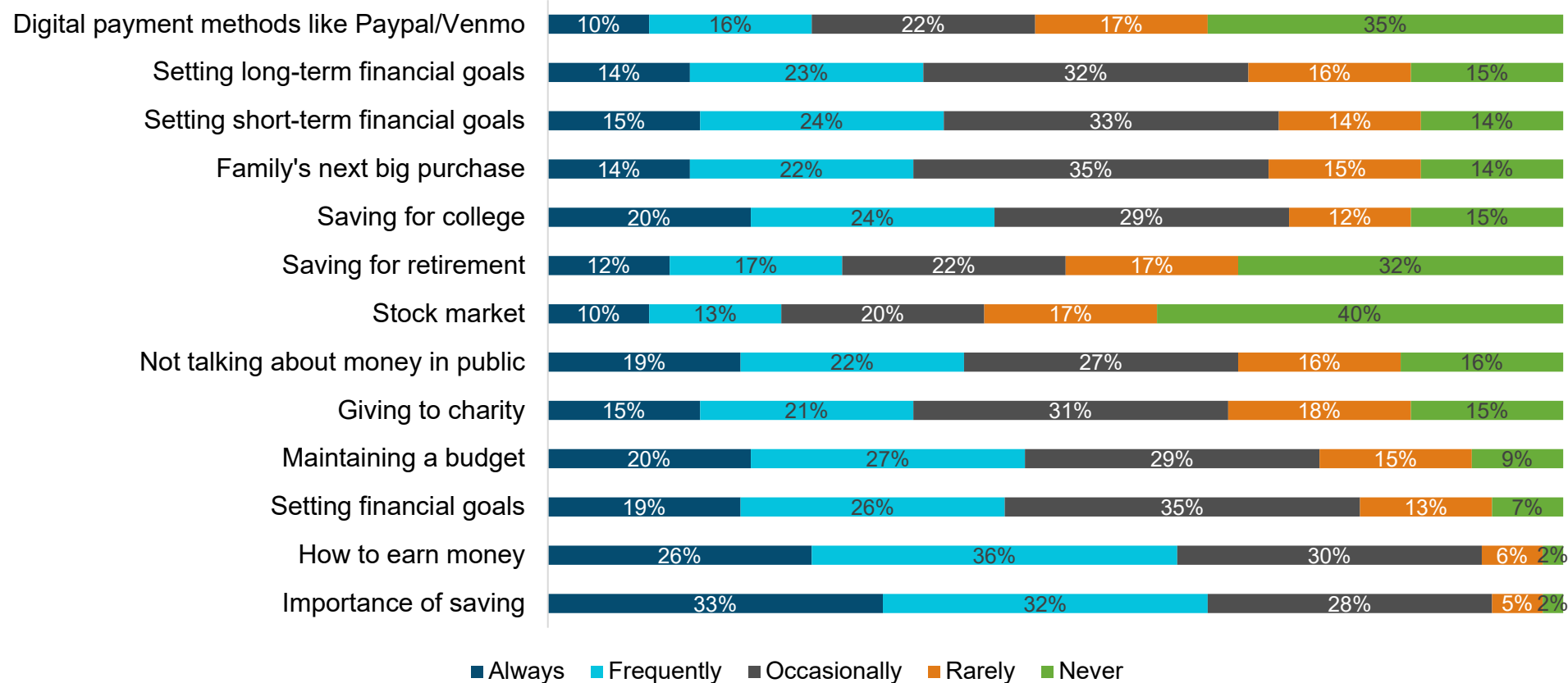
Money Discussions

QK104. Overall, how often do your parents discuss any financial topics?



Frequency of Kids' Discussions of Financial Topics With Parents

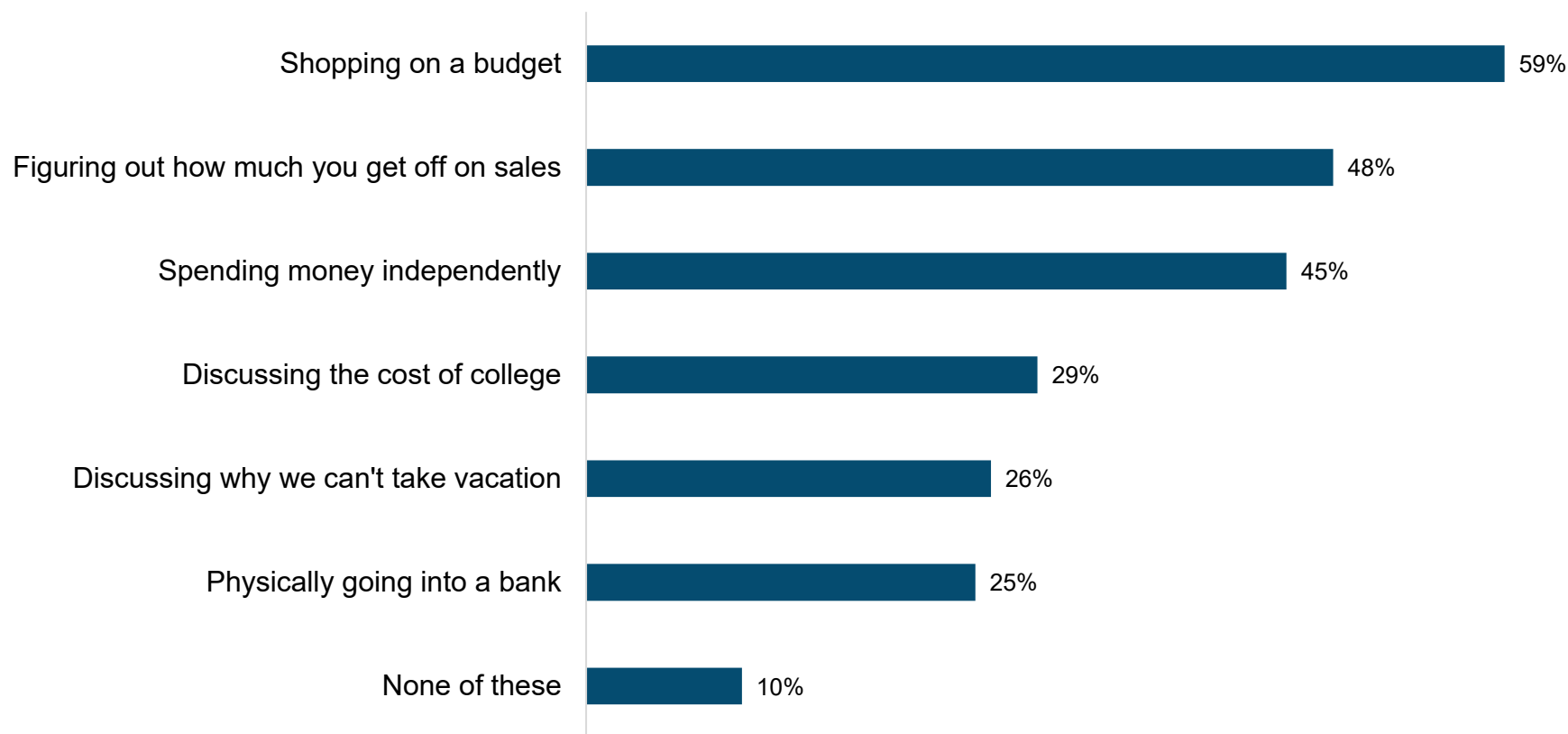
QK105. How often do your parents discuss each of the following with you?



T. Rowe Price 2020 Parents, Kids & Money Survey – Kid Survey N=2,030

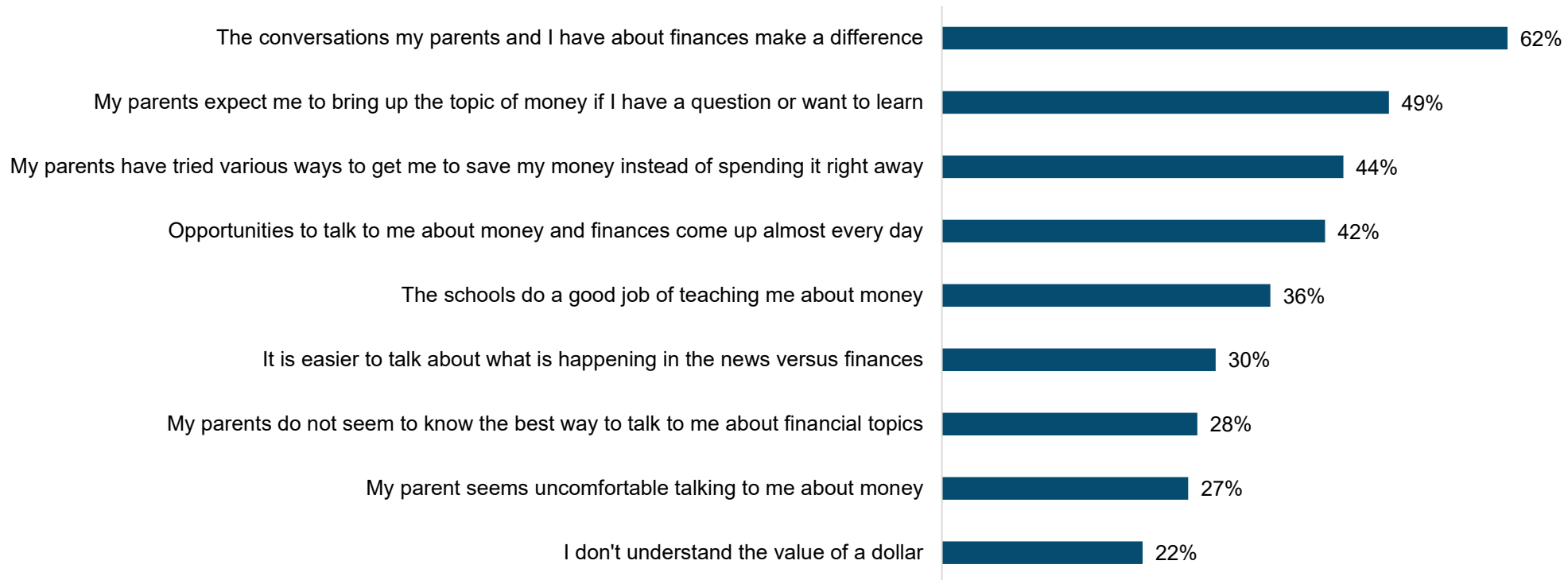
Parents' Opportunities to Talk About Money

QK106. Which of the following have your parents used as an opportunity to teach you about money? (Select all that apply)



Kids' Perception of Financial Discussions With Parents

QK107. How much do you agree with the following statements? (Strongly agree/agree)

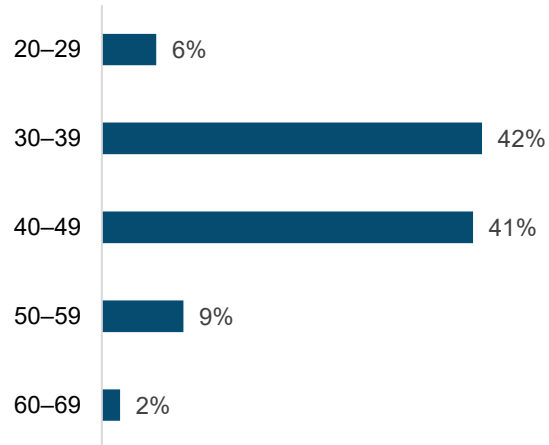




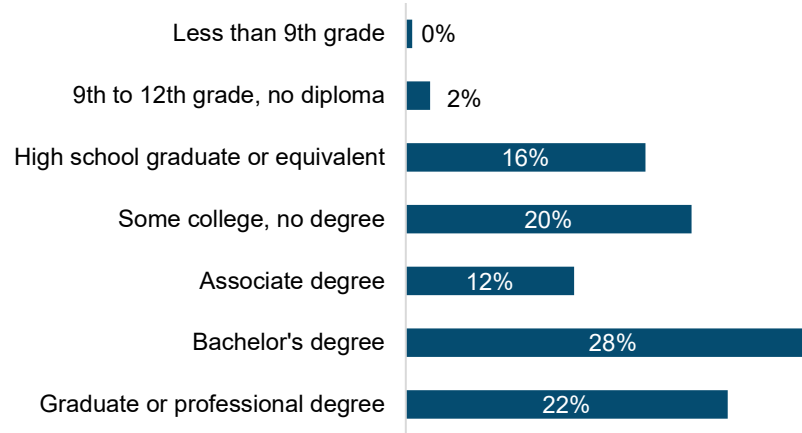
DEMOGRAPHICS

Respondent Profile

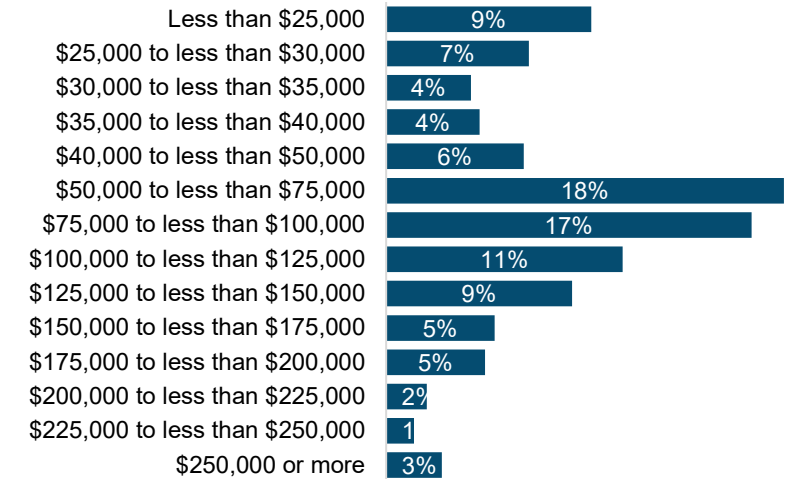
Age



Education



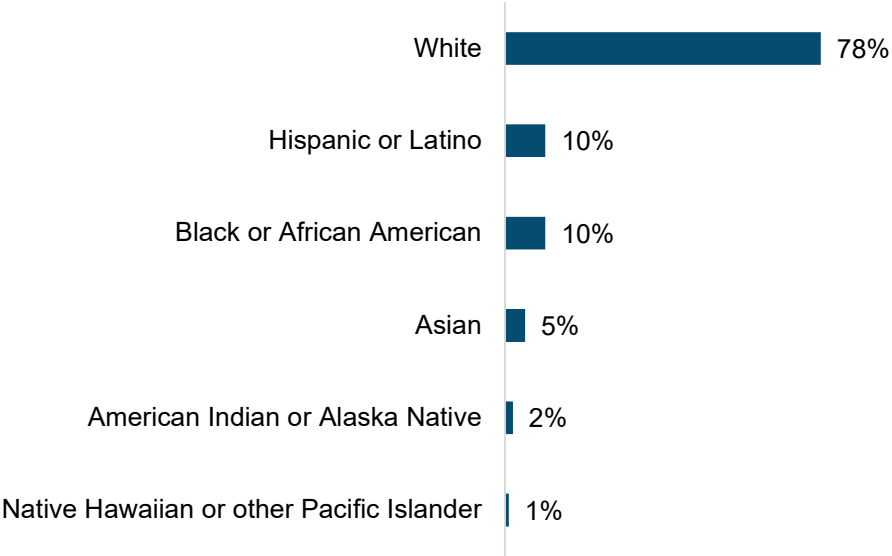
Income



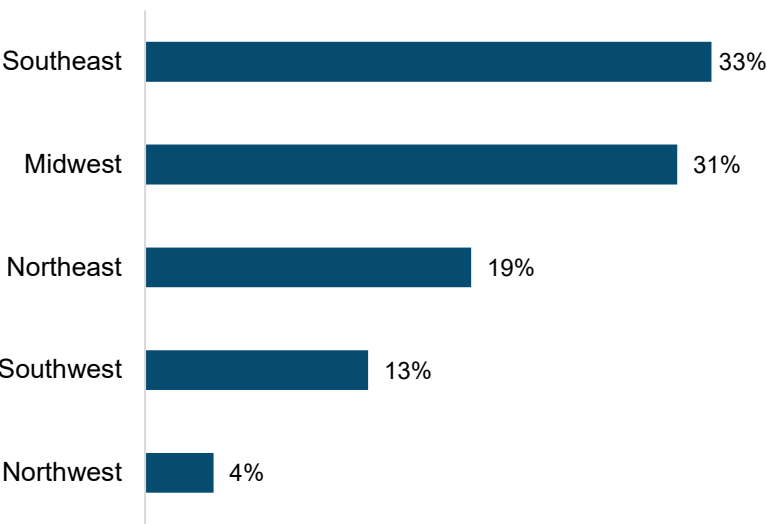


Respondent Profile

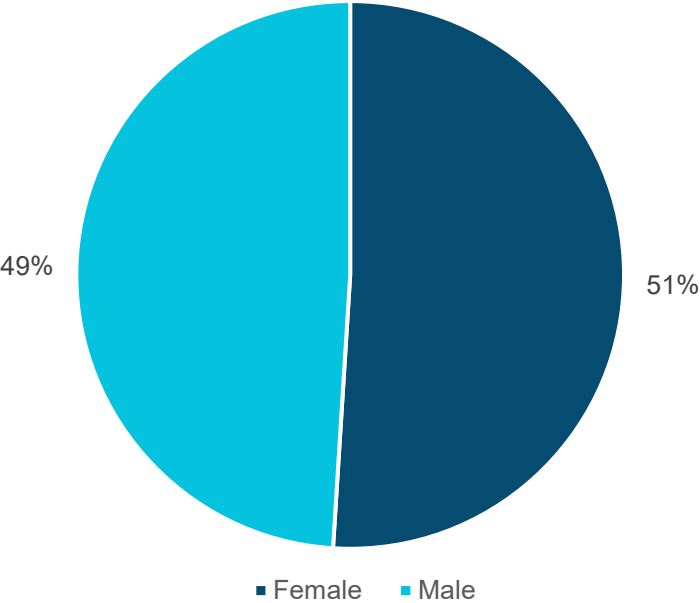
Race/Ethnicity



Region

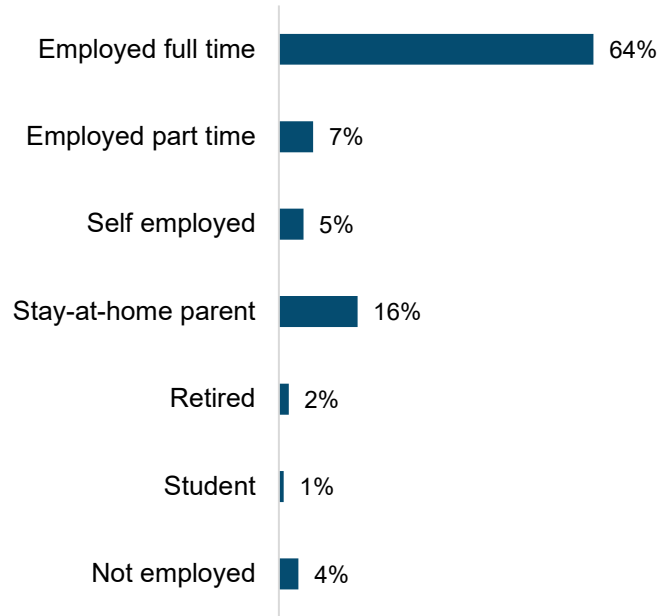


Gender

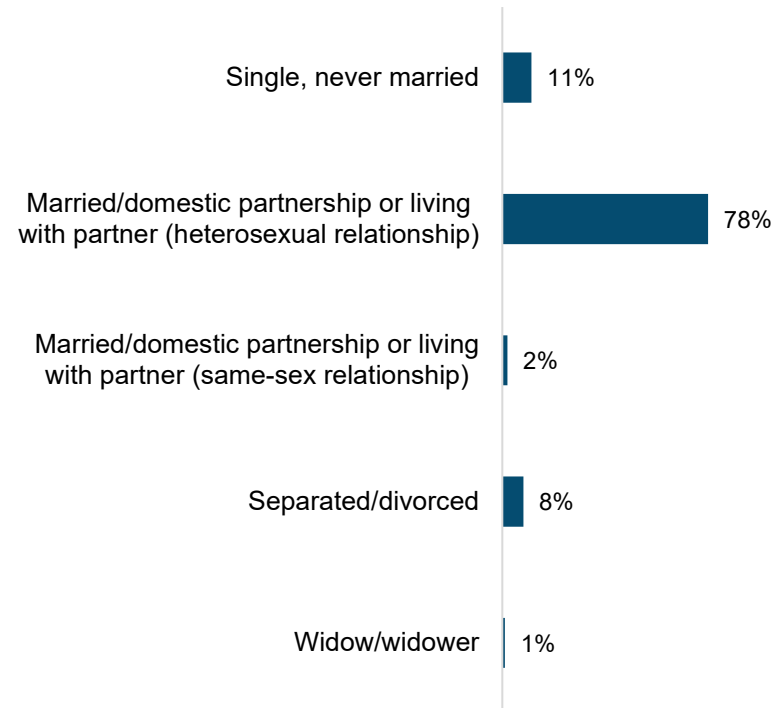


Respondent Profile

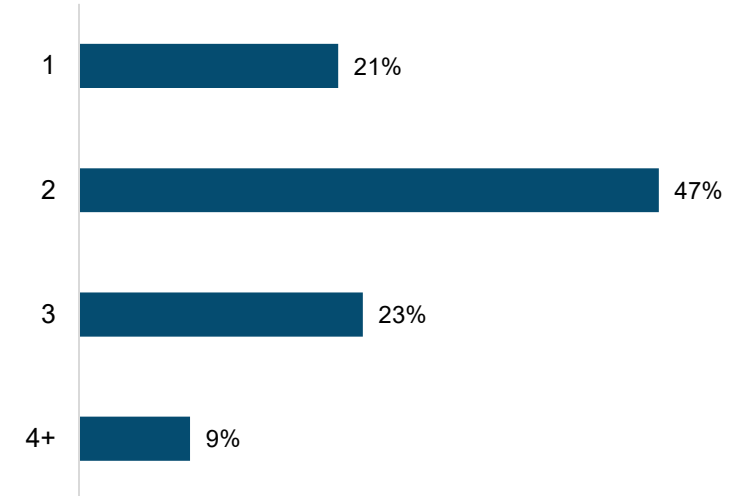
Employment Status



Marital Status



of Kids in Household





OBJECTIVE AND METHODOLOGY



Objective and Methodology

OBJECTIVE

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

METHODOLOGY

- T. Rowe Price commissioned an online survey of parents of children ages 8–14 and their children ages 8–14.
- The survey was fielded from January 6, 2020, through January 20, 2020, with quotas of approximately 50% men and 50% women.
- A total of 2,030 parents of children ages 8–14 in the U.S. participated; the sampling error for samples of 2,030 is +/- 2.1% at the 95% confidence interval.
- The survey was fielded through Dynata.



THANK YOU