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New Junior Achievement and MissionSquare Foundation Research Shows the Majority of Teens Are Confident About Retirement, Yet Face Significant Knowledge Gaps

83% of teens have thought about saving for retirement; yet only 60 percent understand what retirement means

COLORADO SPRINGS, Colo. – A new study of teens conducted by [Junior Achievement](#) and [MissionSquare Retirement's Foundation](#) reveals an optimistic, yet somewhat uninformed, view of retirement by young adults ages 13-18. The data shows that 83 percent have already given thought to their retirement, and 78 percent believe they will be able to retire comfortably when the time comes. However, only 60 percent of respondents accurately view retirement as living on investments and savings after leaving work, believing instead retirement could mean taking extended time off for travel, study, illness, or taking care of family matters.

However, when asked to rank the best ways to save for retirement, the surveyed teens ranked the following top to bottom: saving as much as possible in a secure bank account (58%) instead of using an investment strategy; followed by investing in stocks and bonds with the help of a financial advisor (45%); investing in stocks and bonds researched online (38%); buying real estate or property (30%); and buying cryptocurrency/NFTs (15%).

The research (fielded independently by Wakefield research) also revealed that budgeting/saving for the future is teens' second largest financial concern – behind paying for college and ahead of buying clothing/entertainment. Yet, despite having a variety of financial needs, two-thirds of teens (67%) believe that a good retirement is achievable for most Americans. Twenty-eight percent expect to be financially independent from their parents/caregivers by age 20.

“This research shows retirement is more top-of-mind for teens than one might think,” said Junior Achievement CEO & President Jack E. Kosakowski. “While young people have given retirement planning some thought, it’s apparent they still need information on the best way to go about it.”

“The fact that so many young adults in the early stages of their careers are aware of a variety of investment strategies is encouraging news,” said Deanna Santana, President, MissionSquare Foundation. Over the course of our lifetimes, investment approaches, the economy, and our priorities will change, so planning for life after work is an ongoing necessity – for teens and adults alike.”

While many teens express an interest in retirement planning, according to the study, 43 percent of teens have given little or no thought to retirement, 22 percent are not confident in their ability to retire comfortably, and 51 percent are unsure when or if they will be financially independent from their parents.

The full research [results can be found here](#).

Survey Methodology:

The Junior Achievement Teens & Retirement Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 nationally representative US Teens ages 13-18, between February 28th and March 3rd, 2024, using an email invitation and an online survey. Data was weighted to ensure a reliable and accurate representation of U.S. teens ages 13-18.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 3.1 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

About Junior Achievement USA® (JA)

Junior Achievement is the world's largest organization dedicated to giving young people the knowledge and skills they need to own their economic success, plan for their future, and make smart academic and economic choices. JA learning experiences are delivered by corporate and community volunteers and provide relevant, hands-on experiences that give students from kindergarten through high school knowledge and skills in financial literacy, work readiness, and entrepreneurship. Additionally, Junior Achievement is expanding its reach to 18-to-25-year-olds to provide young adults with critical life skills, as well as to pre-K youth to ensure children get a solid head start. Today, JA reaches more than 4.4 million students per year in 102 markets across the United States as part of 12.5 million students served by operations in more than 100 other countries worldwide. Junior Achievement USA is a member of JA Worldwide. For more information, visit www.ja.org.

About MissionSquare Foundation.

The MissionSquare Foundation, launched in 2022 through an initial \$20 million grant from MissionSquare Retirement, seeks to make a meaningful impact in our communities by focusing on the long-term well-being of youth. Our core initiatives focus on civic mindedness, financial capabilities, critical thinking and leadership development skills. We believe that cultivating these lifelong skills in our next generation support strong, sustainable and thriving communities. For more information, visit www.missionsq.org.