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Survey: Money Worries Weigh on America's Teens; Education Key Path to Financial Wellness

Research by Citizens and Junior Achievement Shows That 78% Of Teens Currently Stress Over Money and Their Family's Financial Situation

COLORADO SPRINGS, Colo. – New research by Junior Achievement USA and Citizens shows that money worries are a big concern for America's young people. A survey of 1,000 teens between 13 and 18 by Wakefield Research shows that 78 percent are currently stressed out about money while 65 percent of teens believe their future happiness will be based on how much money they make. Additionally, 74 percent of teens see their family's economic situation as a barrier to accomplishing their own future goals.

While financial challenges are nothing new, the impact of stress on teens from years of pandemic-related financial strain and inflation is apparent:

- 50 percent of teens have been stressed about their parents' or caregivers' ability to pay bills over the past year.
- 37 percent of teens say that their parents or caregivers are working more hours and 21 percent report that their parents have cried or been upset over the ability to pay bills.
- 30 percent of teens are stressed about not being able to afford a post-high school education and 24 percent of teens are worried about losing their home due to their family's precarious financial situation.
- 32 percent of teens are concerned, 24 percent are scared, 18 percent are sad, and 13 percent are mad about how money impacts their lives.

Although teens reported high levels of stress and concern about money, the research also shows teens feel like they have some control over their financial futures and want to learn more about how to manage money but not all have access to financial literacy programs at school:

- 80 percent agree that knowing more about how to manage money would positively impact their feelings about the role money plays in their life.
- 73 percent say they would likely take a course on money management if given the opportunity.
- 42 percent of teens report having taken classes in school on how to manage money.

“Stress can have a negative impact on physical and emotional health, and money worries can be a big cause of stress,” said Jack E. Kosakowski, President & CEO of Junior Achievement USA. “This research shows that many of the concerns adults have about managing money are being felt by the young people in their homes. Having a better understanding of how money works is one way to address the worries today’s young people have about their financial futures, which is why promoting financial literacy education is so important.”

“In order for students to feel confident about their financial futures, it’s critical to equip them with the skills and knowledge to make sound financial decisions,” said Chris Ebeling, Head of Student Lending, Citizens. “We work to deliver financial education and resources such as our free college planning platform to empower students and families to come up with a financial plan that eases stress and sets them up for their future.”

Building on their long-standing partnership, Citizens recently announced a \$415,000 grant to Junior Achievement USA to support financial empowerment programs that give people the confidence and tools they need to budget, save, invest, and pursue their goals. As part of the bank’s Citizens Helping Citizens Manage Money program, Citizens provides funding and volunteer support to help deliver financial education. In 2023, volunteers donated 3,363 hours to help deliver Junior Achievement programming in 28 cities.

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

Survey Methodology:

The Junior Achievement and Citizens Financial Wellness Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 nationally representative US Teens ages 13-18, between February 27th and March 4th, 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 Citizens

Citizens Financial Group, Inc. is one of the nation’s oldest and largest financial institutions, with \$222.0 billion in assets as of December 31, 2023. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and

online banking, a full-service customer contact center and the convenience of approximately 3,300 ATMs and approximately 1,100 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at www.citizensbank.com or visit us on [Twitter](#), [LinkedIn](#) or [Facebook](#).

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.