Summer Jobs and Internships Survey
Teens and young millennials join the workforce
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Young millennials had their first paid job at age 16, on average, and teens at age 14

- As teens become older, and more have their first paid job, the average age will increase
- More teens than young millennials had their first paid job between the ages of 10 and 14 (21% vs. 14%)

Q500. Base: All Young Millennials n=1,001; All Gen Z n=1,000; Gen Z: Pre-College n=362
Arrows indicate a significant difference between Young Millennials and Gen Z at 95% confidence
Seven in 10 (71%) young millennials and half (50%) of teens work outside the home each month and earn, on average $1,650 and $465, respectively.
Six in 10 (58%) teens are working/expect to work part-time while at college

- A third of (33%) teens at college, or expecting to go to college have, or plan to get a paid internship all year round
- Almost half (47%) of teens at college, or expecting to go to college work, or plan to work in the “gig” economy either all year round (23%) or in the summer (24%)

<table>
<thead>
<tr>
<th>Work Type</th>
<th>At College: 47%</th>
<th>Mid-Atlantic: 49%</th>
<th>At College: 33%</th>
<th>Mid-Atlantic: 36%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working a part-time job while attending college</td>
<td>58</td>
<td>35</td>
<td>25</td>
<td>23</td>
</tr>
<tr>
<td>Work Study</td>
<td>24</td>
<td></td>
<td></td>
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<tr>
<td>Volunteering</td>
<td>40</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Independent, freelance or “gig” economy</td>
<td>53</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unpaid internships</td>
<td>51</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid internships</td>
<td>28</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q390. Base: All college and pre-college Gen Z expecting to go to college n=719; At College Gen Z n=138, Mid-Atlantic Gen Z n=121
Half (49%) of college and post-college young millennials have/had a part-time job while attending college

- Three in 10 (31%) college and post-college young millennials have/had a volunteer role and a quarter (25%) are/were part of a work study program
- Half of post-college young millennials (53%) said they worked part-time while studying, compared to only 41% of young millennials who are currently at college

Are you working, or did you work, in any of the following ways while at college/trade school?

- Working a part-time job while attending college
  - At College: 15%
  - Post-College: 28%
  - Reside in top 10 city: 31%
  - Urban: 27%
  - Mid-Atlantic: 39%
  - Southwest: 32%

- Work Study
  - At College: 15%
  - Post-College: 26%
  - Reside in top 10 city: 29%
  - Urban: 27%
  - Mid-Atlantic: 31%
  - Southwest: 40%

- Volunteering
  - At College: 15%
  - Post-College: 26%
  - Reside in top 10 city: 29%
  - Urban: 27%
  - Mid-Atlantic: 39%

- Independent, freelance or "gig" economy
  - At College: 15%
  - Post-College: 26%
  - Reside in top 10 city: 29%
  - Urban: 27%
  - Southwest: 32%

- Unpaid Internships
  - At College: 15%
  - Post-College: 28%
  - Reside in top 10 city: 31%
  - Urban: 30%

- Paid Internships
  - At College: 41%
  - Post-College: 53%
  - Southwest: 40%

Q450. Base: All Young Millennials At College and Post-College n=762; College n=282; Post-College n=480; Mid-Atlantic n=131; Southwest n=108; Reside in a top 10 city n=243; Reside elsewhere n=519; Urban n=392
Teens more open to unpaid internships than young millennials

- Young millennials prefer to get a paid job outside of their field of study (62%) rather than take an unpaid internship for the experience (38%). Teens prefer the unpaid internship (56%) to the paid job outside their field of study (44%).

Which would you rather do?

<table>
<thead>
<tr>
<th></th>
<th>Young Millennials</th>
<th>Teens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take an unpaid internship for the experience</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>Get a paid job but not in your field of study</td>
<td>38%</td>
<td>62%</td>
</tr>
</tbody>
</table>

Q860-5.6.7. Base: All Young Millennials n=1,001; All Gen Z n=1,000; At College Young Millennials n=282; Urban Young Millennials n=493; Suburban Young Millennials n=345; No College Gen Z n=151; South Gen Z n=271

Arrows show the differences between All Young Millennials and All Gen Z.
Three in 10 (30%) teens are paying for their own entertainment entirely by themselves, and 1 in 5 do the same for clothes (22%) and transportation (22%)

- Six in 10 (59%) teens have their cell phone bills paid by their parents/guardians, and slightly fewer (56%) have their food and groceries paid by their parents/guardians
- Teens who are at college are more likely to be paying for items entirely by themselves. For example, 6 in 10 (58%) are paying for their own entertainment, compared to 3 in 10 (30%) of all teens

Q120. Base: All Gen Z n=1,000. Rent/Mortgage: All Gen Z not living with parents n=201; Gen Z: Pre-College n=711, At College n=138, No College n=151.
Six in 10 young millennials (63%) and teens (56%) have started saving money

- A quarter (23%) of young millennials cannot afford to have started saving, and 1 in 5 (20%) teens believe they are too young to have started saving
- The average age for starting saving is 17 for young millennials and 12 for teens

Q200. Base: All Young Millennials n=1,001; All Gen Z n=1,000; Young Millennials: Post-College n=480, No College n=239
Arrows indicate a significant difference between Young Millennials and Gen Z at 95% confidence
Half (53%) of Young Millennials and 6 in 10 (60%) Teens have learned about basic financial concepts from parents/guardians

- High school is the second most popular source of learning for financial concepts among Young Millennials (37%) and Teens (42%)

<table>
<thead>
<tr>
<th>Source of Learning</th>
<th>Young Millennials</th>
<th>Teens</th>
<th>% Differences</th>
</tr>
</thead>
<tbody>
<tr>
<td>My parents/guardians</td>
<td>53</td>
<td>60</td>
<td>No College: 44%</td>
</tr>
<tr>
<td>High school or college course/class</td>
<td>37</td>
<td>42</td>
<td>Midwest: 44%</td>
</tr>
<tr>
<td>Family members, other than my parents/guardians</td>
<td>30</td>
<td>34</td>
<td>Rural: 40%</td>
</tr>
<tr>
<td>Reading financial articles or books</td>
<td>14</td>
<td>21</td>
<td>No College: 26%</td>
</tr>
<tr>
<td>Online forums/discussion</td>
<td>10</td>
<td>16</td>
<td>Urban: 17%</td>
</tr>
<tr>
<td>An online course</td>
<td>10</td>
<td>10</td>
<td>Post-College: 19%</td>
</tr>
<tr>
<td>Organizations that help young people (e.g. Junior Achievement)</td>
<td>9</td>
<td>9</td>
<td>No College: 16%</td>
</tr>
<tr>
<td>None of the above</td>
<td>7</td>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>

Q270. Base: All: Young Millennials n=1,001, Teens n=1,000; Young Millennials: At College n=282; Post-College n=480; No College n=239; Teens: Pre-College n=711; At College n=138; No College n=151; Reside in top 10 city: Young Millennials n=293; teens n=247; Reside elsewhere: Young Millennials n=708; Teens n=753. Urban: Young Millennials n=493; Teens n=421; Suburban: Young Millennials n=345; Teens n=320; Rural: Young Millennials n=127; Teens n=126. Arrows indicate a significant difference between Young Millennials and teens at 95% confidence. Multiple responses allowed.
More than 7 in 10 (73%) young millennials and 4 in 10 (43%) teens have a budget

- More than 4 in 10 (45%) young millennials and a quarter (26%) of teens follow their budget carefully, including 43% of teens who have not gone to college

Which of the following best describes the extent to which you set and stick to a budget for your saving and spending?

- I have a budget and follow it carefully
- I have a budget but don’t follow it very carefully
- I don’t have a budget because I don’t know how to budget yet
- I don’t have a budget because I don’t earn enough money to have a budget
- I don’t have a budget because I’m too young to have one
- I have no desire to have a budget

Budget
- Young Millennials: 73%
- Gen Z: 43%

Q285. All: Young Millennials n=1,001, Gen Z n=1,000; Young Millennials: Post-College n=480; Gen Z: Pre-College n=711; At College n=138; No College n=151
Arrows indicate a significant difference between Young Millennials and Gen Z at 95% confidence
Young millennials who are saving are putting away $570 a month on average, twice the amount teen Savers are putting away ($290)

- A third (33%) of teens who are saving are saving $20 or less a month
- A quarter (23%) of young millennials who are saving are saving over $500 per month

Approximately how much are you saving in a typical month?

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Average, excluding outliers, rounded to nearest $5</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20 or under</td>
<td>Young Millennials: $8, Teens: $13</td>
</tr>
<tr>
<td>$21 to $50</td>
<td>Young Millennials: $18, Teens: $23</td>
</tr>
<tr>
<td>$51 to $100</td>
<td>Young Millennials: $15, Teens: $16</td>
</tr>
<tr>
<td>$101 to $200</td>
<td>Young Millennials: $23, Teens: $23</td>
</tr>
<tr>
<td>$201 to $500</td>
<td></td>
</tr>
<tr>
<td>Over $500</td>
<td></td>
</tr>
</tbody>
</table>

Q205. Base: All who have started saving: Young Millennials n=630, Gen Z n=557; Post-college Young Millennials n=337; Pre-college Gen Z n=370; Reside in top 10 city Young Millennials n=182; Reside elsewhere Young Millennials n=441
Arrows indicate a significant difference between Young Millennials and Gen Z at 95% confidence
The top items being saved for are an emergency fund for young millennials (50%) and personal education for teens (41%)

- Four in ten (38%) young millennials who are saving are saving for a vacation, and 3 in 10 (29%) for a down-payment on a home
- A third (33%) of teens who are saving are saving for clothes, and 3 in 10 are saving for a new technological device (31%) or a car/vehicle (30%)

Which of the following, if any, are you currently saving for?

- Emergency fund
- A vacation
- Down-payment on a home
- Retirement
- A car/vehicle
- Education for myself
- Clothes
- Gifts/holiday purchases
- A new technological device (e.g. cell phone, laptop, console etc.)
- Home improvements
- My wedding/civil ceremony
- Concerts/entertainment/eating out
- Studying abroad for a semester/year
- Nothing in particular
- Some other specific purchase
- I am not currently saving money

Q210. Base: All who have started saving: Young Millennials n=630; Gen Z n=557; Post-College Young Millennials n=340
Arrows indicate a significant difference between Young Millennials and Gen Z at 95% confidence. Multiple responses allowed
Appendix
Throughout this report, ▲ arrows indicate a significant difference between Young Millennials and Teens.

Green callouts show significant differences within Young Millennials and yellow callouts show significant differences within Teens. The categories studied for significant differences are defined on the next slide.

This survey was conducted by Head Solutions Group on behalf of TD Ameritrade Holding Corporation.¹

The statistical margin of error for the total sample of N=2,001 American adults within the target group is +/- 2.19 %.² This means that in 19 out of 20 cases, survey results will differ by no more than 2.19 percentage points in either direction from what would have been obtained by the opinions of all target group members in the U.S. Sample was drawn from major regions in proportion to the U.S. Census.

¹ Head Solutions Group (U.S.) Inc. and TD Ameritrade Holding Corporation are separate, unaffiliated companies and are not responsible for each other’s products and services.

² Assumes survey participants are the same as non participants.

Note: Percentages may not add up to 100 due to rounding.