

Young Money Survey

Attitudes toward money, education and working life





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College Life

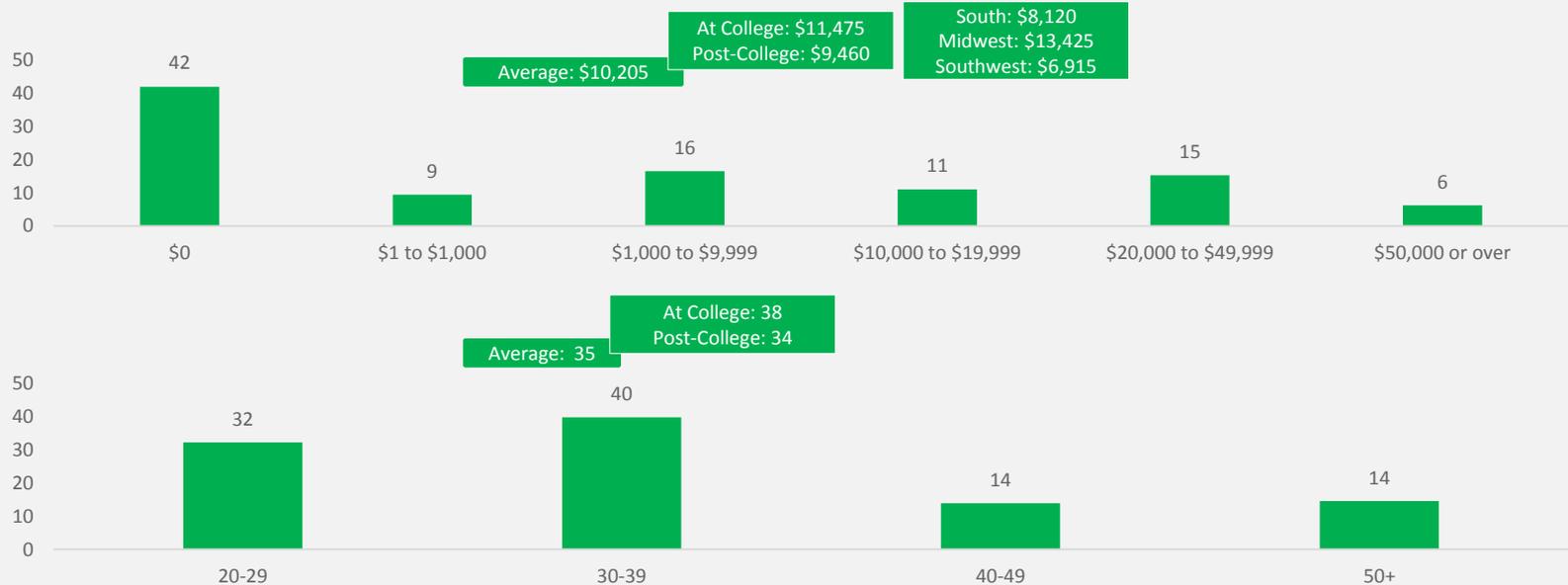
Young millennials who are at college, or have been, hold \$10,205 in student debt, on average, and expect to have paid it off by age 35

- Young millennials are defined as ages 20 to 26
- Young millennials at college have slightly higher debt, on average, than those who have left (\$11,475 vs. \$9,640)
- One in 7 (14%) young millennials with student debt expect they will be 50 or older when their debt is fully paid off

How much student debt do you have? By what age do you expect to have paid off your student debt?

Young Millennials

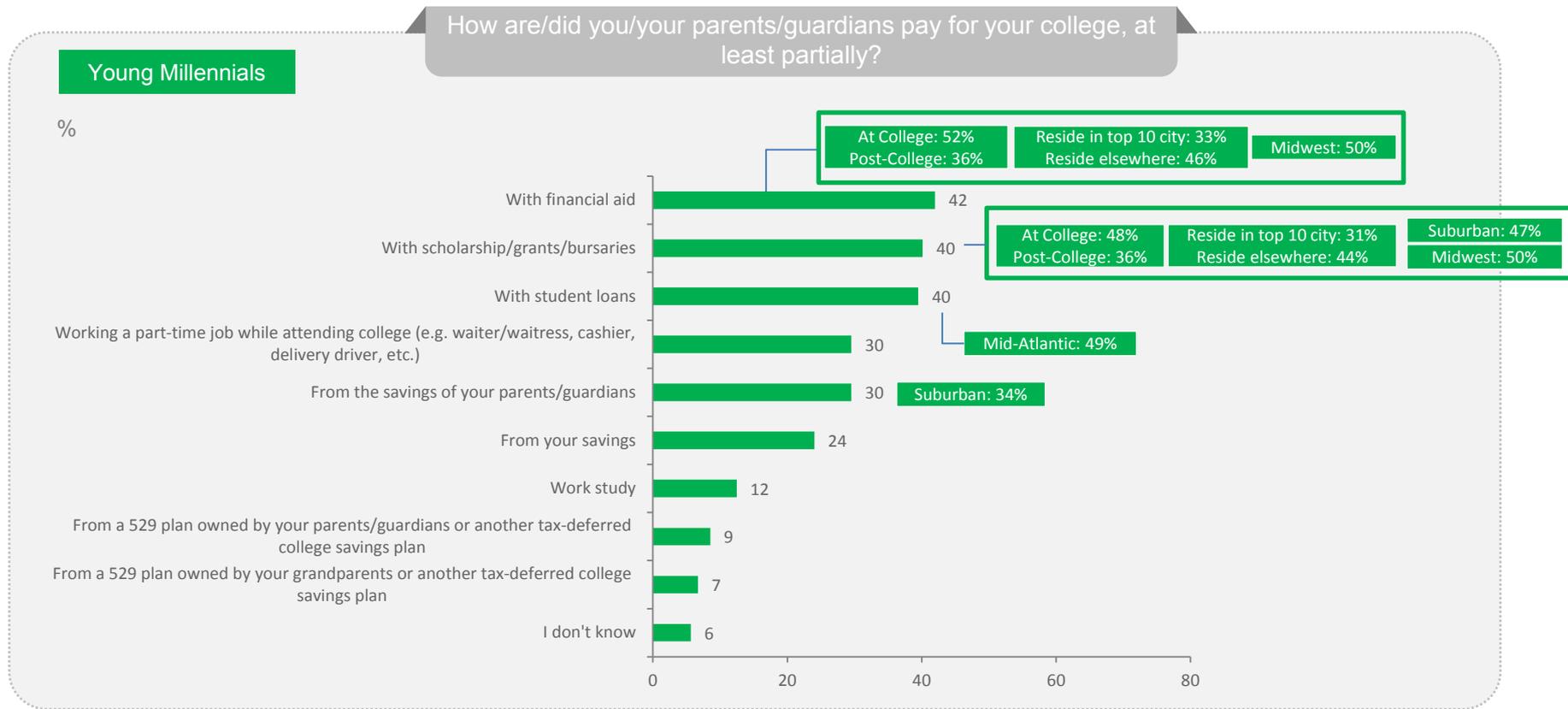
%. Averages rounded to nearest \$5



Q430. Base: All Young Millennials At College and Post-College n=762; At College n=282; Post-College n=480; South n=182; Midwest n=135; Southwest n=107
 Q431. Base: All Young Millennials with more than zero student loan debt n=449

Young millennials' college education is funded through financial aid, scholarships/grants/bursaries and student loans

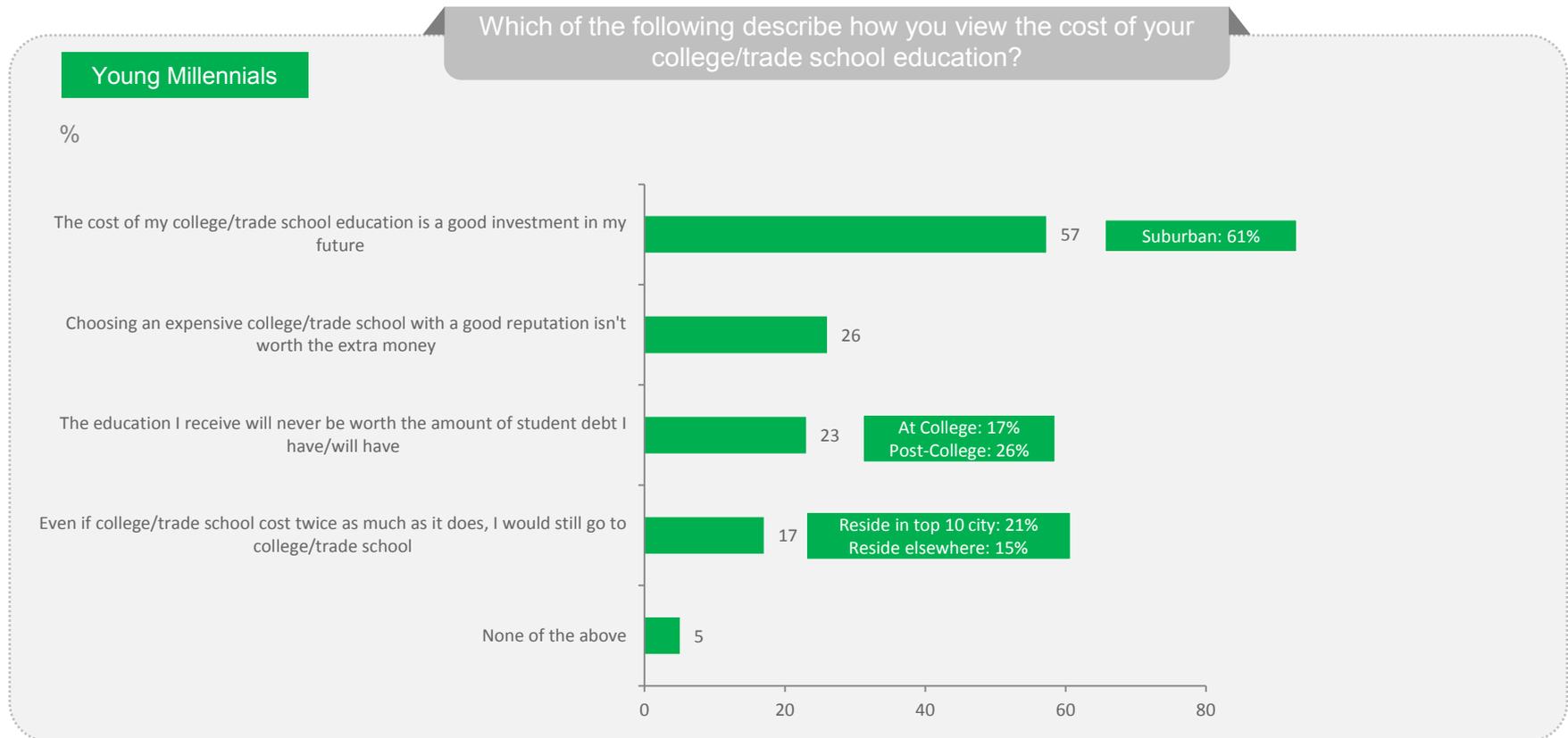
- Four in 10 (42%) young millennials who are at college, or have been, paid for their college education with financial aid
- Half (52%) of those who are currently at college are paying for their education through financial aid, while for post-college millennials, over a third (36%) used financial aid



Q420. Base: All Young Millennials At College and Post-College n=762; At College n=282; Post-College n=480; Reside in top 10 city n=243; Reside elsewhere n=519; Suburban n=274; Midwest n=137; Mid-Atlantic n=131. Multiple responses allowed

Almost 6 in 10 (57%) young millennials who are at college or have been agree that the cost of their education is a good investment in their future

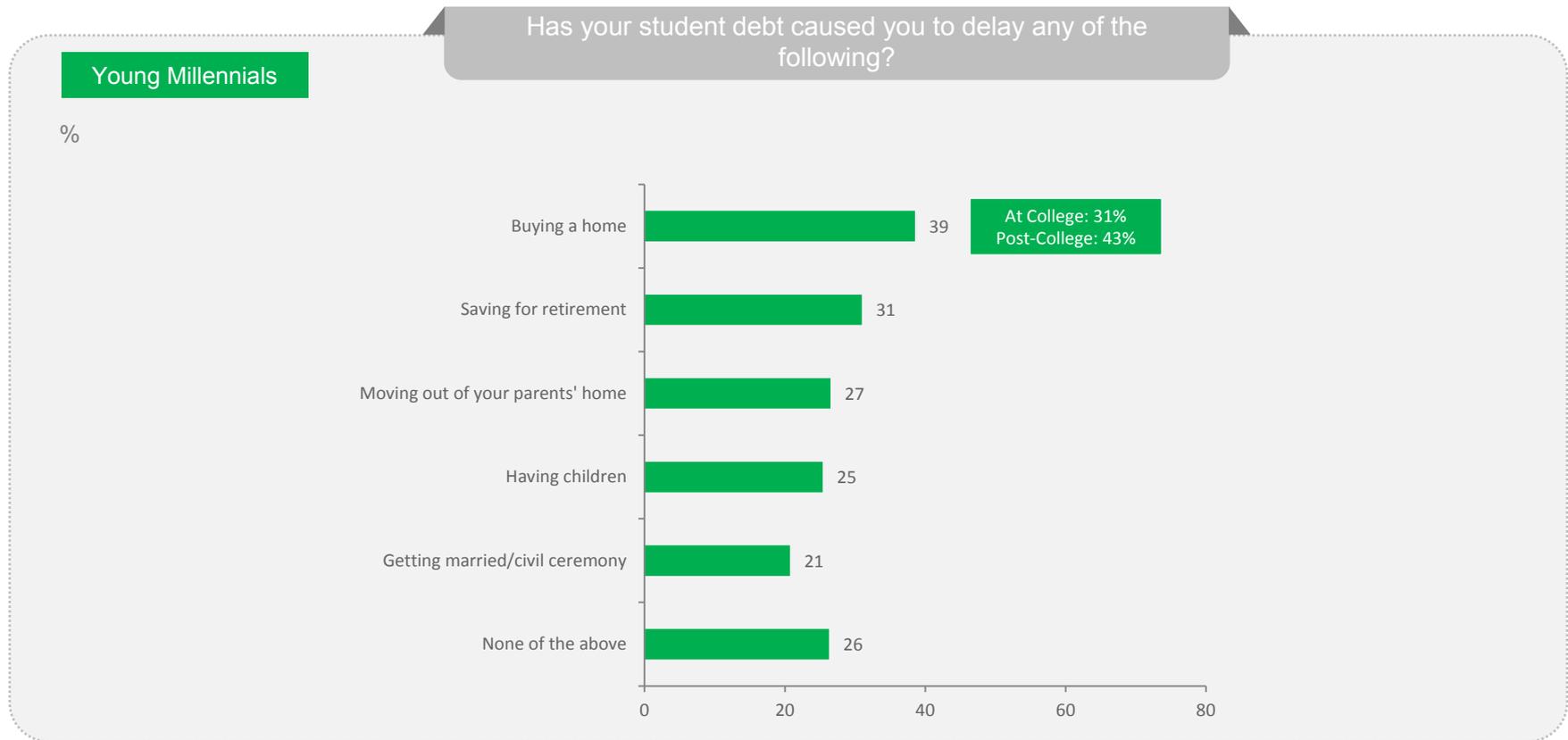
- About one-quarter (26%) of college/post-college young millennials feel that choosing an expensive college/trade school with a good reputation is not worth the extra money



Q410. Base: All Young Millennials At College and Post-College n=762; At College n=282; Post-College n=480; Reside in top 10 City n=243; Reside elsewhere n=519; Suburban n=274

Four in 10 (39%) young millennials have delayed purchasing a home due to student debt

- Three in 10 (31%) young Millennials have delayed saving for retirement, moving out of their parents house (27%) and a quarter (25%) have delayed having children due to student debt

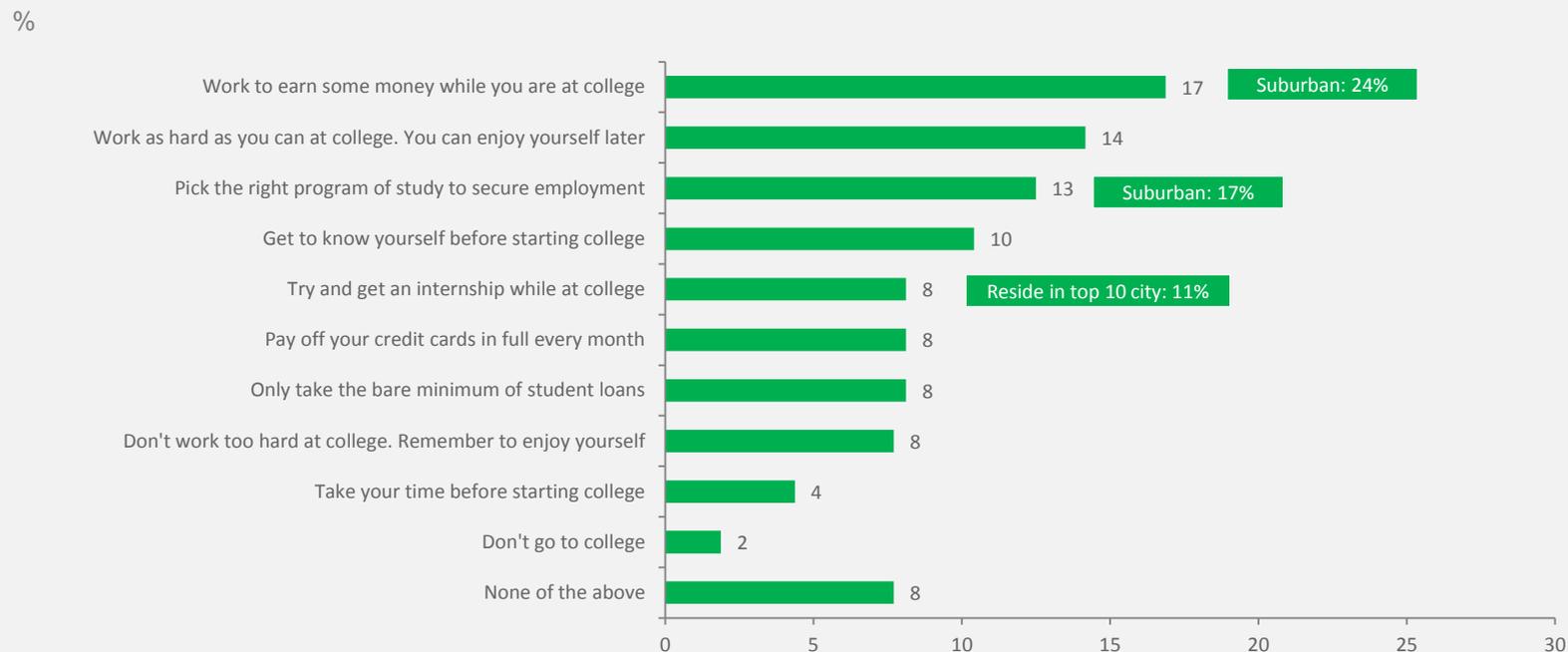


Q435. Base: All Young Millennials with more than zero student loan debt n=449; Post-College n=280; At College n=169
Multiple responses allowed

“Work to earn some money while you are at college” is the #1 piece of advice post-college young millennials would give to their 18 year-old selves

- Top advice to their 18 year-old selves regarding college included working as hard as you can at college (enjoy yourself later), closely followed by picking the right program of study to secure employment

What one piece of advice would you give to your 18-year-old self regarding college?



Q810. Base: All post-college Young Millennials n=480; Suburban n=157; Reside in top 10 city n=174

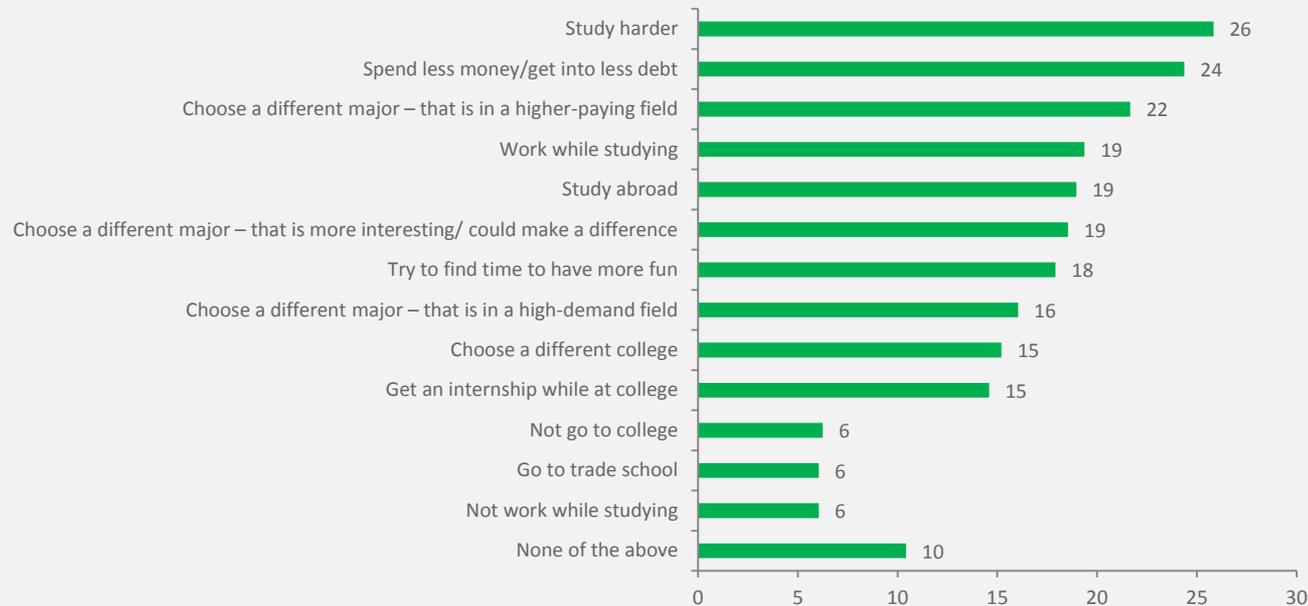
Study harder and spend less money while in college are the top 2 changes post-college young millennials would carry out if they could do it all again

- About a quarter of young millennials who have been to college say that if they could do it all again they would study harder (26%) and spend less money/get into less debt (24%)
- Two in 10 (22%) would choose a different major for one that is in a higher-paying field

If you could do it all again regarding college, which of the following changes would you make?

Young Millennials

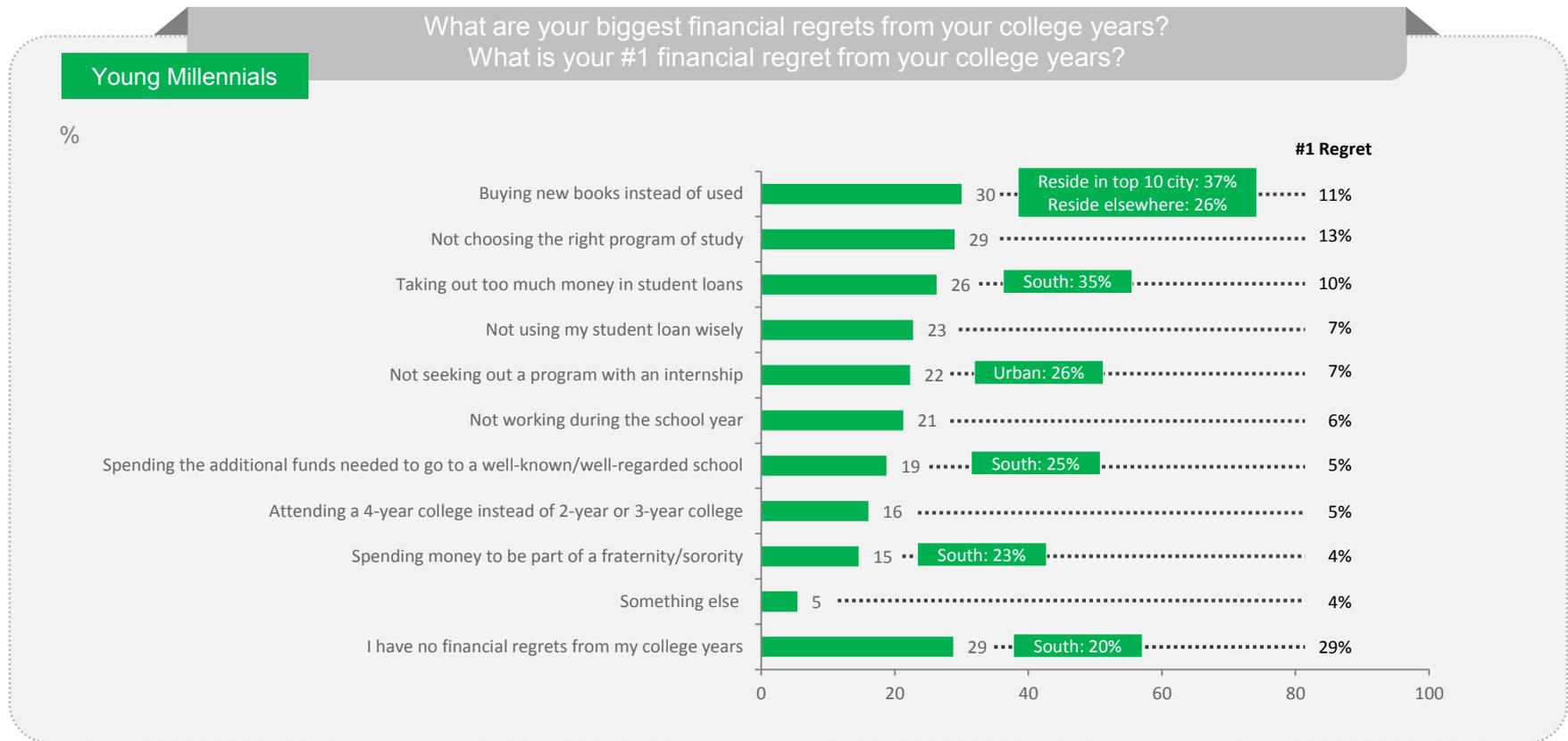
%



Q440. Base: All post-college Young Millennials n=480
Multiple responses allowed

Three in 10 (30%) post-college young millennials regret buying new books instead of used ones and (29%) regret not choosing the right program of study – the latter is their #1 single regret

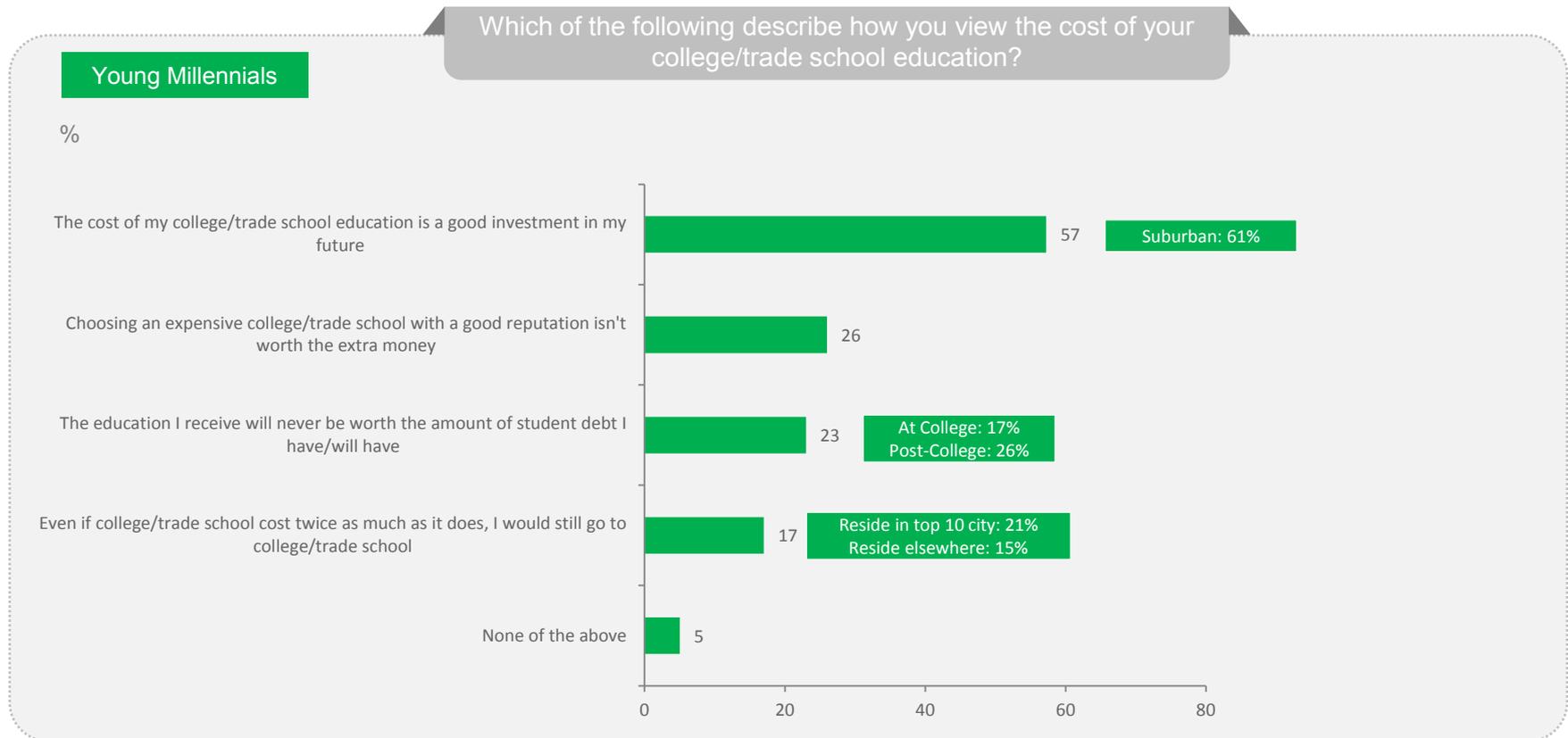
- About a quarter (26%) of post-college young millennials regret taking too much money in student loans and over 2 in 10 (23%) regret not using their student loan wisely
- Three in 10 (29%) have no financial regrets from their college years



Q800a/b. Base: All post-college Young Millennials n=480; Reside in top 10 city n=174; Reside elsewhere n=306; Urban n=273; South n=110

Almost 6 in 10 (57%) young millennials who are at college or have been agree that the cost of their education is a good investment in their future

- About one-quarter (26%) of college/post-college young millennials feel that choosing an expensive college/trade school with a good reputation is not worth the extra money

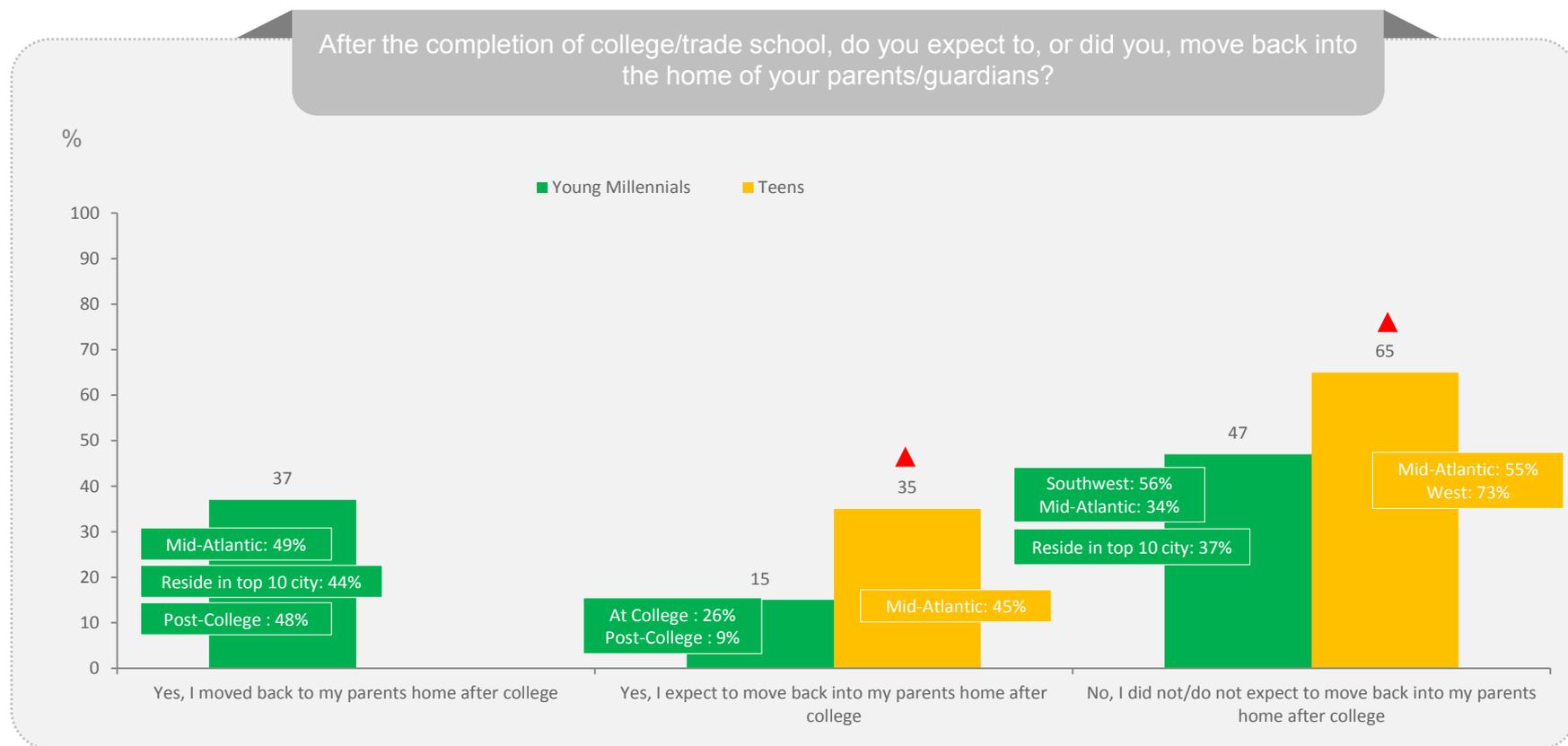


Q410. Base: All Young Millennials At College and Post-College n=762; At College n=282; Post-College n=480; Reside in top 10 City n=243; Reside elsewhere n=519; Suburban n=274

Family life

Almost half (47%) of young millennials did not or do not expect to move back with parents after college, and 2 in 3 (65%) teens say the same

- Almost 4 in 10 (37%) young millennials moved, or plan to move, back into their parents' home after college
- Almost half (48%) of post-college young millennials moved back in with parents after college
- Over a third (35%) of Teens expect to move back into their parents' home after college



Q600. Base: All college and post-college Millennials n=401; All college Teens and pre-college Teens who expect to go to college n=251; Post-College Millennials n=480; College Millennials n=282; Reside in top 10 city: Millennials n=243; Mid-Atlantic Millennials n=131; Southwest Millennials n=108; Mid-Atlantic Teens n=121; West Teens n=161
 Arrows indicate a significant difference between Young Millennials and Teens at 95% confidence

On average young millennials became or expect to become financially independent at 23 years old

- Teens expects to become financially independent one year younger, at age 22
- Over 1 in 7 (16%) teens never expect to become financially independent

At what age did you become, or expect to become, completely financially independent from your parents/guardians?

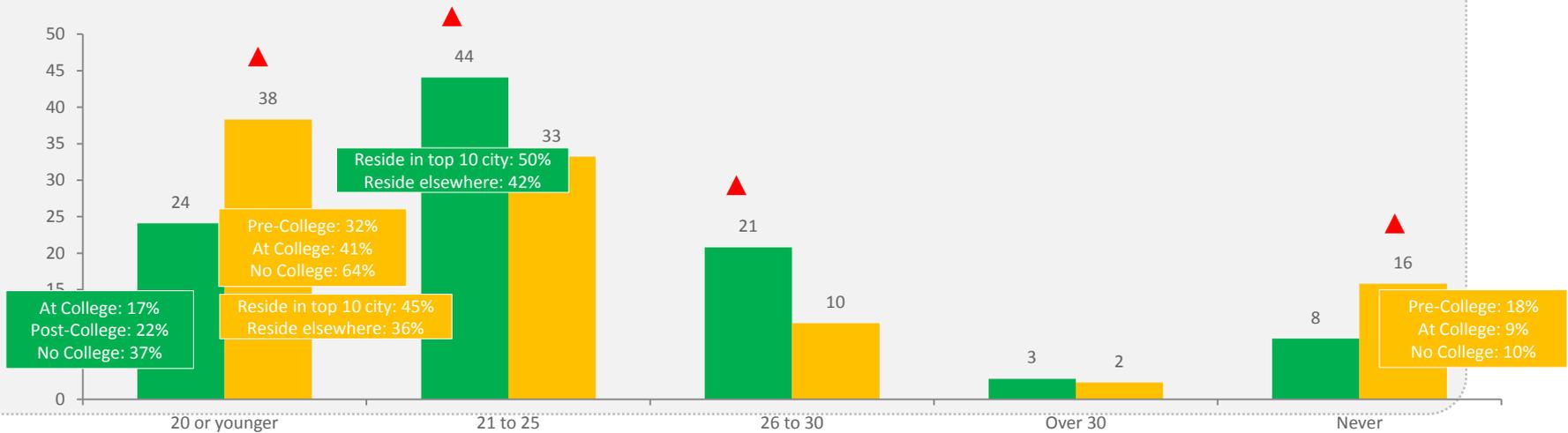
%

I became/expect to become financially independent at age

■ Young Millennials ■ Teens

Average age: 23

Average age: 22



Q610. Base: All Young Millennials n=1,001; All 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

Arrows indicate a significant difference between Young Millennials and Teens at 95% confidence

Young millennials would be embarrassed to still be living with their parents at age 28

- Meanwhile teens feels that the maximum acceptable age to be living with their parents is 26 years old



Q620. Base: All Young Millennials n=1,001; All Teens n=1,000

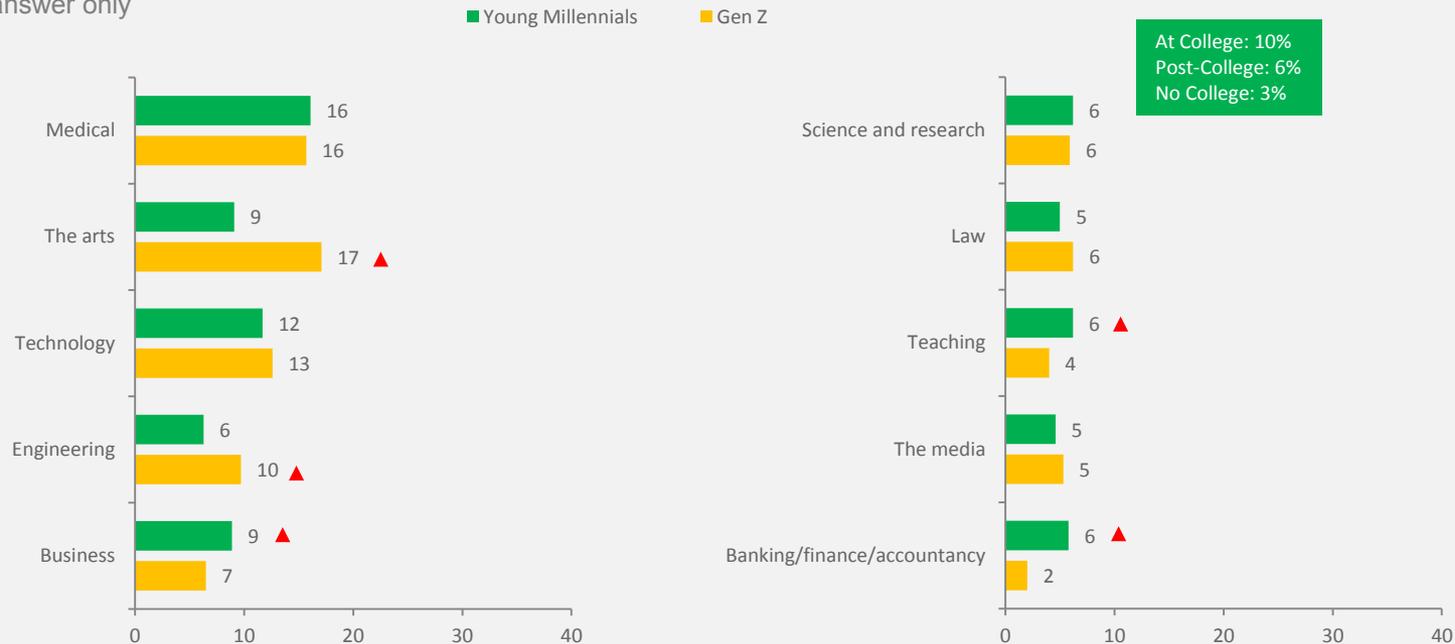
Working life

Young millennials are most likely to be interested in a career in medicine, whereas teens are most likely to be interested in the arts

- Teens are almost twice as likely (17%) as young millennials (9%) to be interested in working in the arts
- Young millennials are more interested than teens in business (9% vs. 7%) and banking/finance/accountancy (6% vs 2%)

Among the following, which field of work are you the most interested in?

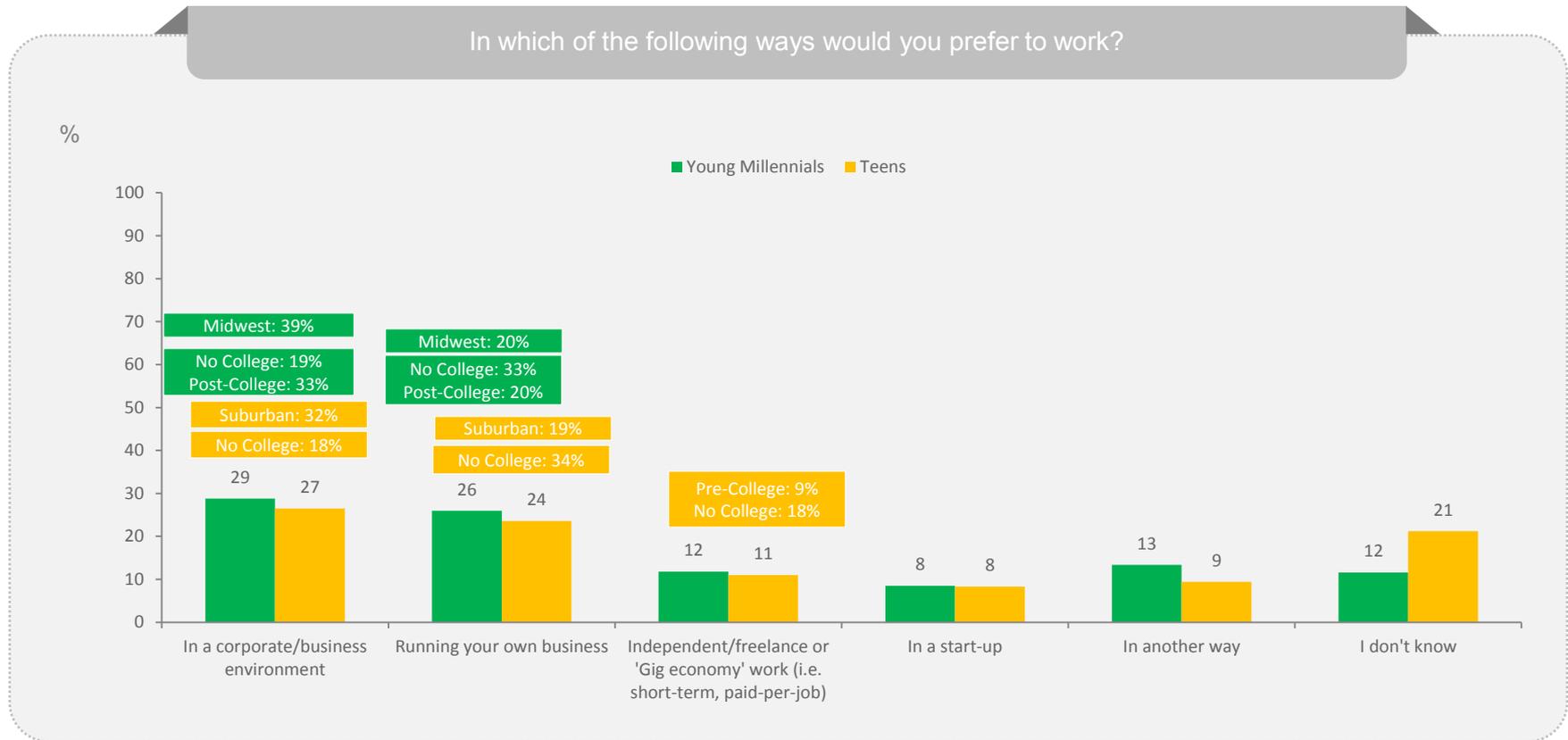
% Top 10, one answer only



Q510. Base: All Young Millennials n=1,001; All Gen Z n=1,000; Young Millennials: College n=282; Post-College n=480 No College n=239
 Arrows indicate a significant difference between Young Millennials and Gen Z at 95% confidence

Almost 3 in 10 young millennials (29%) and teens (27%) prefer to work in a corporate/business environment

- About one-quarter of young millennials (26%) and teens (24%) prefer to be running their own business
- Only 1 in 10 young millennials (12%) and teens (11%) have a preference for independent or gig economy work – though almost 2 in 10 (18%) No College Teens are interested in such work

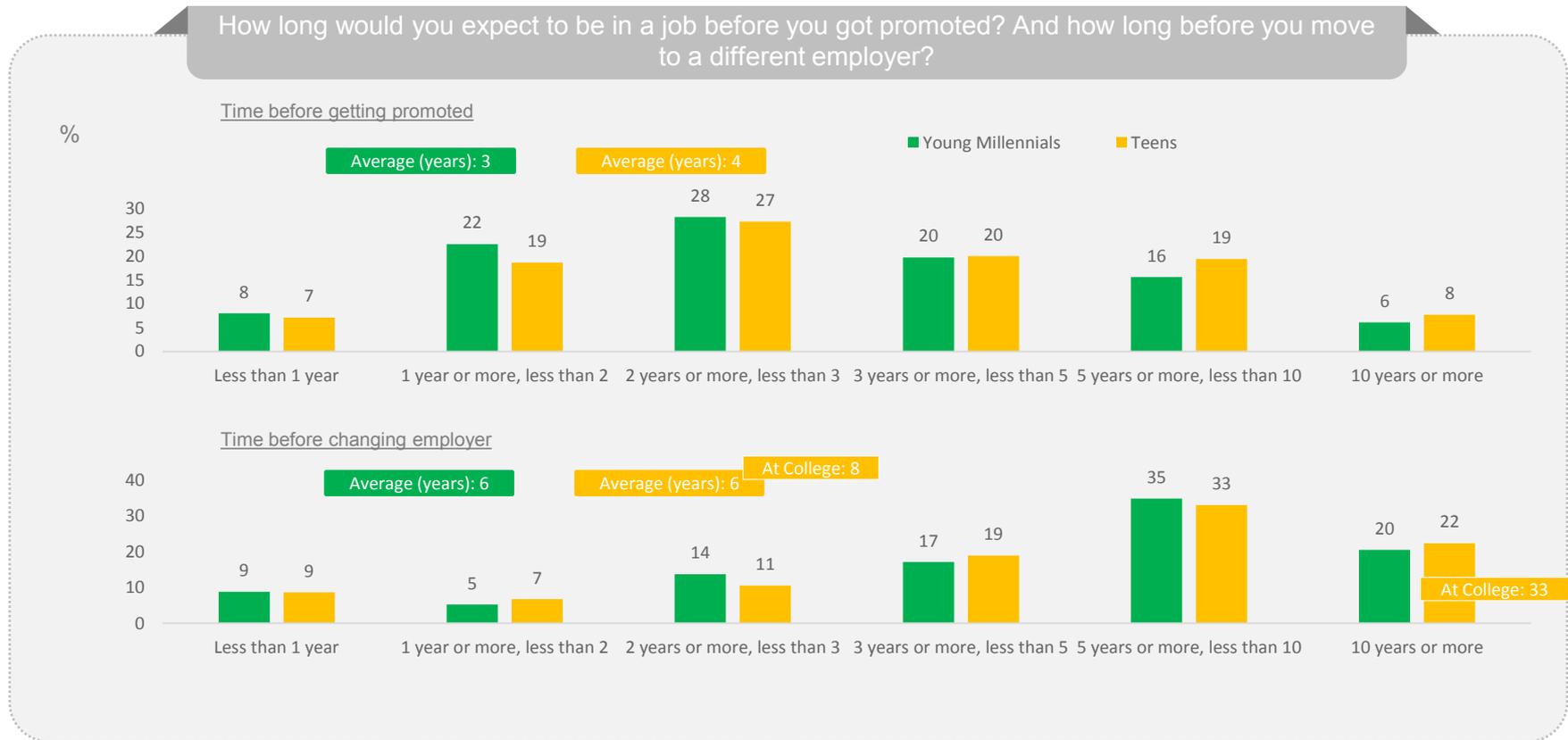


Q520.Base: All Young Millennials n=1,001; All Teens n=1,000; College Millennials n=282; Post-College Millennials n=480; No College Millennials n=239; Midwest Millennials n=182; No College Teens n=151; Pre-College Teens n=711; Suburban Teens n=320; Urban Teens n=421

Arrows indicate a significant difference between Young Millennials and Teens at 95% confidence

Young millennials expect to work for 3 years, on average, before being promoted and teens expect to work for 4 years. Both young millennials and teens expect to switch employers every 6 years

- Teens who are at college expect to stay with an employer for 8 years



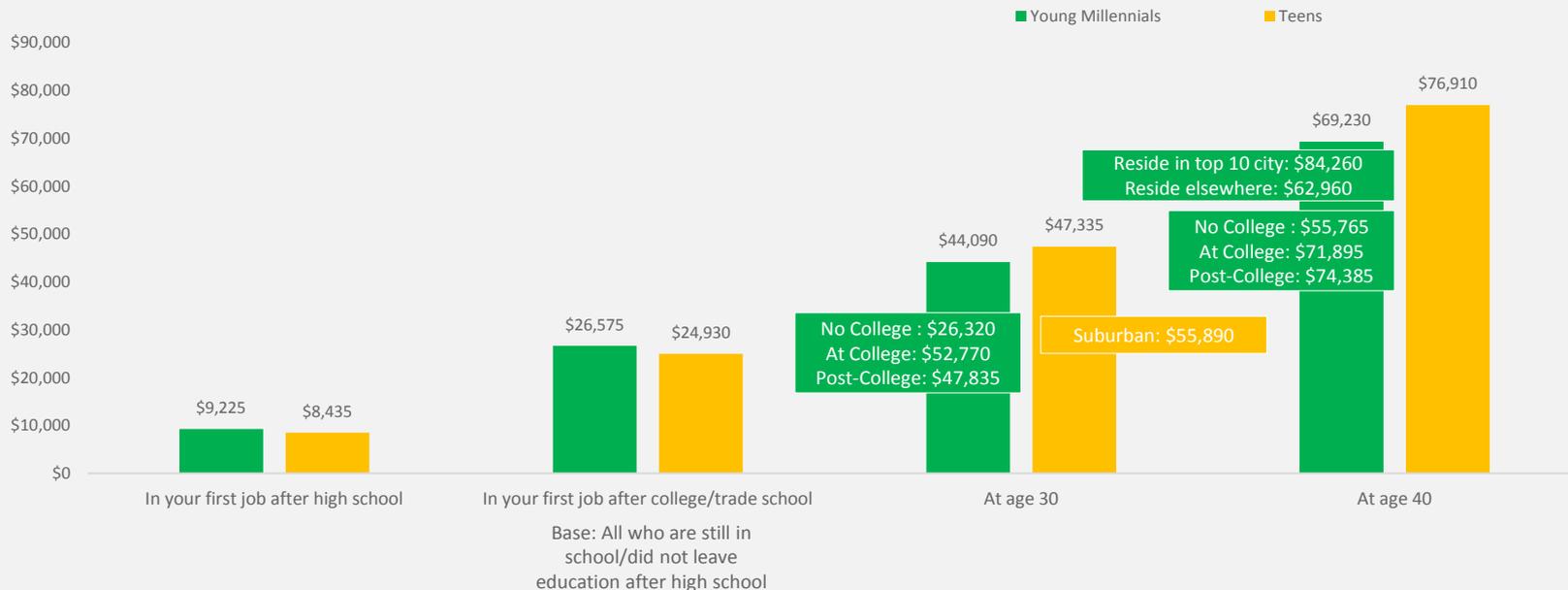
Q530. Base: All Young Millennials n=1,001; All Teens n=1,000
 Arrows indicate a significant difference between Young Millennials and Teens at 95% confidence

Young Millennials and teens both expect to earn over \$40,000 per year at age 30 and over \$65,000 at age 40

- Young millennials who are at college or have been to college expect higher annual wages at age 30 (both groups expect \$45,000+) than those who have not been to college (who expect \$26,230)
- Young millennials who reside in one of the top 10 largest cities in the US expect much greater annual wages at age 40 (\$84,260) than those who live elsewhere (\$62,960)

How much money were you/do you expect you will be earning per year, before taxes, at each of the time periods below?

Average, excluding outliers, rounded to nearest \$5



Q130. 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. All who are still in school/did not leave education after high school: Young Millennials n=761; Teens n=883

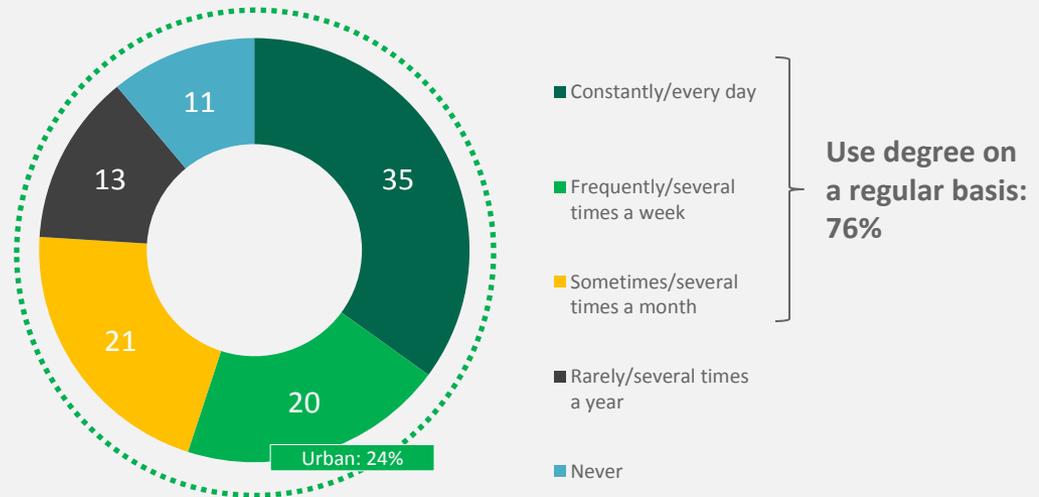
More than 7 in 10 (76%) post-college working millennials use their degree on a regular basis

- Over a third (35%) say they use their degree constantly, 2 in 10 (20%) use it frequently/several times a week and another 2 in 10 (21%) use it several times a month

To what extent are you using your degree in your current role/position?

Young Millennials

%



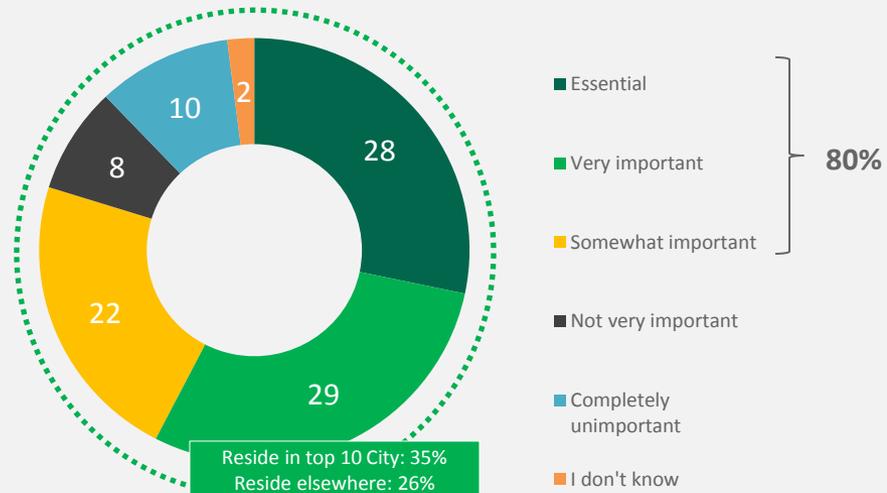
Eight in 10 (80%) post-college working millennials deem their degree important in getting their current job

- Three in 10 (28%) say their degree was essential, 3 in 10 (29%) say it was very important in getting their current job and 2 in 10 (22%) say it was somewhat important

How important was your degree in getting your current job?

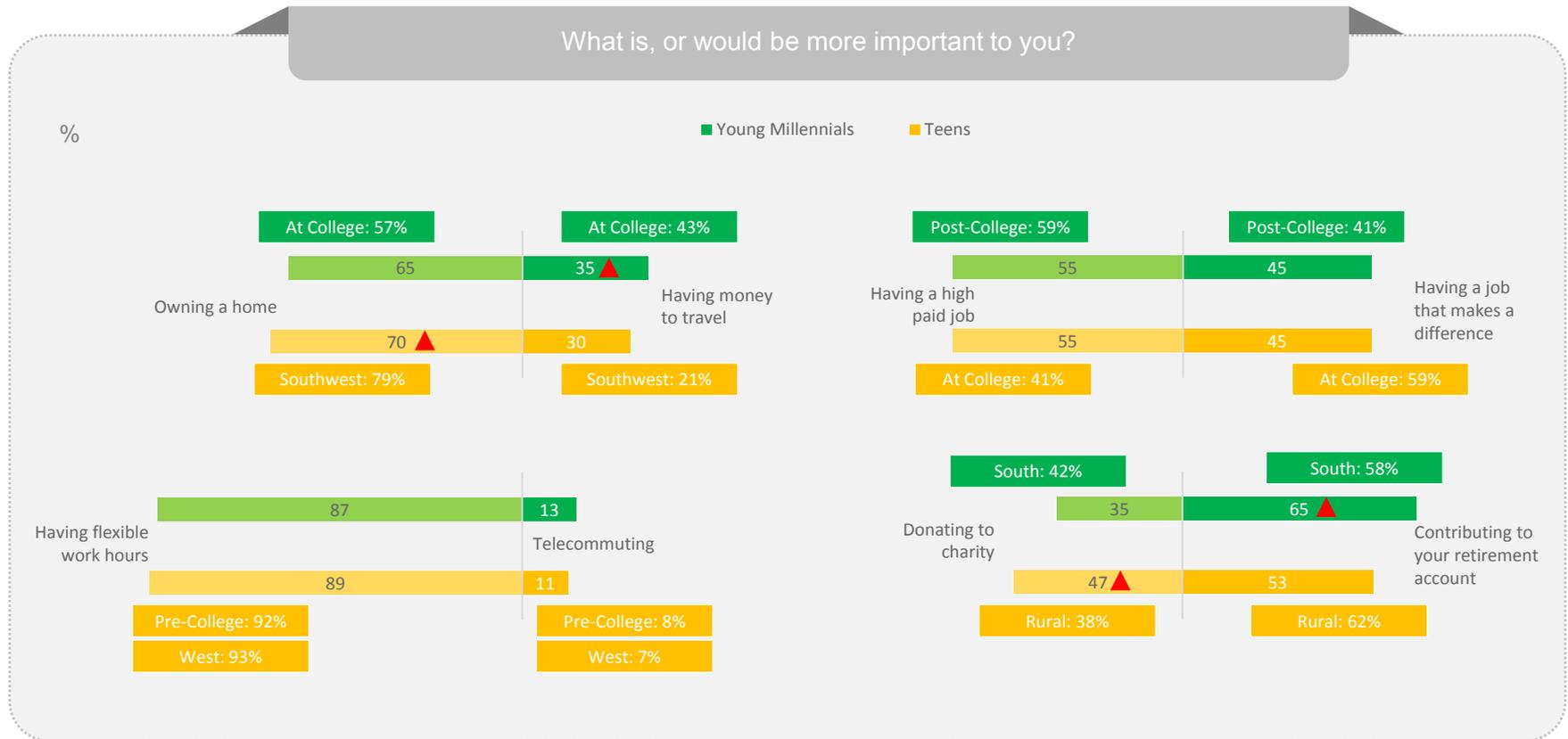
Young Millennials

%



Young millennials and teens want similar things out of life

- Young millennials and teens prefer owning a home (respectively, 65%, 70%) over travelling (35%, 30%), they prefer flexible work hours (87%, 89%) to telecommuting (13%, 11%) and believe that contributing to a retirement account (65%, 53%) is more important than donating to charity (35%, 47%) – though the difference is not as pronounced for teens
- Both groups marginally prefer having a high paid job (55%) over having a job that makes a difference (45%)

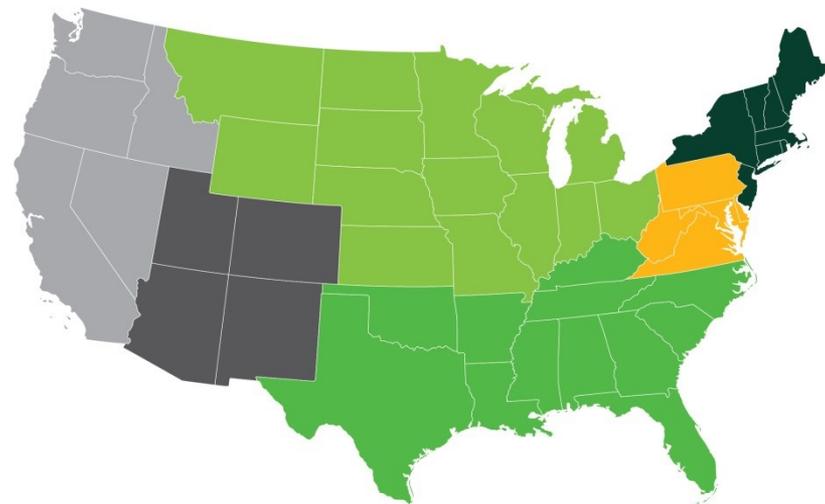


Q830. Base: All Young Millennials n=1,001; All Teens n=1,000; At College Young Millennials n=282; Post-college Young Millennials n=480; South Young Millennials n=245; Pre-College Teens n=711; At College Teens n=138; Rural Teens n=126; Southwest Teens n=107; West Teens n=211
 Arrows indicate a significant difference between Young Millennials and Teens at 95% confidence

Appendix

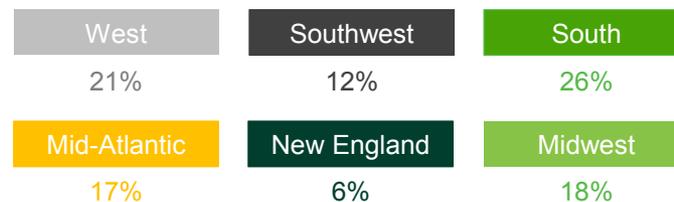
Research Method

<p>WHO 2,001 Young Americans (half Young Millennials, age 20-26 and half Teens, age 13-19)</p>	<p>WHAT Online Survey</p>	<p>WHEN March 17 to 22, 2017</p>
<p>Average time to complete survey: 15 minutes</p>	<p>48% Male 52% Female</p>	<p>CONDUCTED BY Head Solutions Group on behalf of TD Ameritrade Holding Corporation¹</p>



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.