Millennial Parents Research
And The Support Received From Their Parents
TABLE OF CONTENTS

RESEARCH METHOD ................................................. 3
KEY FINDINGS ......................................................... 5
MILLENNIAL PARENT PERSPECTIVE ....................... 7
GRANDPARENT PERSPECTIVE ................................. 32
APPENDIX .................................................................. 48

Millions of investors and independent registered investment advisors (RIAs) have turned to TD Ameritrade’s (Nasdaq: AMTD) technology, people, and education to help make investing and trading easier to understand and do. Online or over the phone. In a branch or with an independent RIA. First-timer or sophisticated trader. Our clients want to take control, and we help them decide how—bringing Wall Street to Main Street for more than 39 years. An official sponsor of the 2014 and 2016 U.S. Olympic and Paralympic Teams, as well as an official sponsor of the National Football League, TD Ameritrade has time and again been recognized as a leader in investment services. Please visit the TD Ameritrade newsroom or www.amtd.com for more information.

Brokerage services provided by TD Ameritrade, Inc., member FINRA (www.FINRA.org)/SIPC (www.SIPC.org).
Research Method

Throughout this report, ▶ arrows indicate a significant difference between Millennial Parents and Grandparents.

Callouts show significant differences between subgroups noted (i.e. Males and Females, or between Ethnicities) within Millennial Parents (shown in green callouts) or within Grandparents (in yellow), or between a subgroup and the total sample of Millennial Parents or Grandparents.

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=2,018 American adults within the target group is +/- 2.1%.² This means that in 19 out of 20 cases, survey results will differ by no more than 2.1 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.
This study focused on two groups: Millennial Parents (aged 19-37) and Grandparents (aged 50-70) who have Millennial children

- The average number of children born to Millennial Parents is: 1.9
- Grandparents have 3.4 grandchildren, on average, from one or more Millennial adult children (Grandparents were specifically asked how many grandchildren they had from children who were Millennials)

Q35/Q36. Base: All Millennial Parents n=1,004; All Grandparents n=1,014
Key Findings

1. Millennial Parents say they received, on average, $11,011 in financial support or unpaid labor from their parents in the past year, equivalent to approximately $253 Billion across the US

- Half (47%) of Millennial Parents with a living parent received financial support from their parents totalling, on average, $2,543 in the past year
  - Millennial Parents are most likely to receive financial support for meals out and entertainment (30% receiving, with an average annual value of $235) and for groceries (24%, $423 annually)
  - The highest value support is for rent/mortgage payments, totalling $2,033, on average, for those receiving support
- Furthermore, 7 in 10 (69%) Millennial Parents with a living parent received financial support specifically for their children totalling $1,632, on average, in the past year
  - Half (52%) of Millennial Parents with a living parent received financial support for their children’s toys, to the value of $172, on average, and for clothes (47%, value of $189)
  - Almost 2 in 10 (18%) received support towards college savings in the amount of $1,134, on average, in the past year
- Most Millennial Parents do not see themselves as reliant on their parents’ financial help. Only 2 in 10 (18%) strongly agree that they could not afford their current lifestyle without their parents’ help, while over half (54%) strongly disagree

- Over half (54%) of Millennial Parents receive help with childcare or running the household in a typical week. Single, separated or widowed Millennial Parents more likely than married parents to be receiving such help (65% vs. 51%)
  - Millennial Parents who receive support in the form of Primary childcare (30%) receive 14.3 hours per week, on average. More Millennial Parents receive support in the form of Back-up childcare (41% receiving, 9.2 hours help on average)
- One quarter (26%) of Millennial Parents agree that they could not afford their current lifestyle if their parents were not helping out by giving time
- Taken together, financial support and unpaid labor equal a value of $11,011 of help for each Millennial Parent, or approximately $253 billion across the US
Key Findings (continued)

2. Grandparents claim that they provided an adult child with, on average, $4,527 in the last year. That’s $2,000 more than what Millennial Parents admit to. Grandparents are, however, “glad to help”

- Looking at the support provided to adult children (i.e. Millennial Parents) from Grandparents’ perspective highlights the fact that Millennial Parents may be receiving more support than they realize or admit to:
  - Grandparents claim to have provided an adult child with a total of $4,527, on average, in the past year – that is $2,000 more than the amount Millennial Parents are reporting (i.e. $2,543).
  - Over 4 in 10 (45%) Grandparents are paying for some groceries (yearly average of $898) and 40% are providing support for some meals out/entertainment (yearly average of $632)
  - Eight in 10 (81%) Grandparents are providing financial support for their Grandchildren. On average, this financial support totalled $2,383 in the past year. This represents about $800 more than the amounts reported by Millennial Parents (i.e. $1,632)
  - Three in 4 (75%) Grandparents are “glad to help” and over half (56%) of Millennial Parents are grateful for the help they receive from their parents. One-quarter (26%) of Millennial Parents are embarrassed by this financial support
Millennial Parent Perspective
If money was no object, Millennial Parents would have 1 more child, on average

- Millennial Parents plan to have 2.3 children, on average, compared to 3.3 if money was no object.
- Half (47%) of Millennial Parents would have more children than they currently plan to, if money was no object.
- Married Millennial Parents plan to have more children on average (2.4) than Millennial Parents who are single, never married (2.0).

Q110/Q130. Base: All Millennial Parents n=1,004.
Millennial Parents and Grandparents believe it costs a quarter of a million dollars to raise a child from birth to age 18

- Three in 10 (29%) Millennial Parents who have a low household income (up to $50,000) mistakenly believe it costs $50,000 or less to raise a child to age 18

The U.S. Department of Agriculture (USDA) estimates the cost of raising a child to age 18 is $233,610²

In total, how much money do you think it costs to raise a child from birth to age 18?

The graph shows the percentage of Millennial Parents and Grandparents who believe the cost of raising a child is within different income brackets.

Q140. Base: All Millennial Parents n=1,004; All Grandparents n=1,014

1. Trimmed Average, excluding top and bottom 5% to reduce impact of outliers


Arrows indicate a significant difference between Millennial Parents and Grandparents at 95% confidence
One in 4 (25%) Millennial Parents believe the first year of a child’s life will be the most expensive stage. Only 1 in 10 (9%) Grandparents agree.

- Half (50%) of Grandparents believe that the Young Adult years (ages 18 to 24) are the most expensive, compared to only 3 in 10 Millennial Parents (28%).
Over 8 in 10 (84%) Millennial Parents define their parenting style as “very involved”

- Three-quarters of Grandparents (who are parents to Millennial Parents), believe that their parenting style is/was “very involved”; however, only a quarter of Millennial Parents believe that their own parents (26% Mother, 19% Father) were “very involved”
- Females are more likely than Males to see themselves as very involved, for both Millennial Parents (92% vs. 76%) and Grandparents (89% vs. 59%)

Q170. Base: All, excluding not applicable: Millennial Parents, n ranges from 758 to 999; Grandparents, n ranges from 557 to 995
Arrows indicate a significant difference between Millennial Parents and Grandparents at 95% confidence
Worrying about finances is, by far, the hardest part of being an adult for Millennial Parents

- Half of Millennial Parents (51%), including almost two-thirds (64%) of those with a household income of up to $50,000, say that worrying about finances and money is the hardest part of being an adult. Almost four in 10 (36%) of those with household incomes of $100,000 or more also worry about finances and money.
- Keeping up the home is in a distant 2nd place, at 23%.

Which one of the following do you find the hardest part of being an adult?

- Worry/stress about finances and money: 51%
- Keeping up my home and other day-to-day responsibilities: 23%
- Looking after/supporting my children: 14%
- My job/looking for a job: 7%
- Something else: 3%
- No longer receiving (as much) support/help from my parents: 2%

Q190. Base: All Millennial Parents n=1,004
Six in 10 (58%) Millennial Parents find earning enough money to support their families very stressful. Half of Grandparents (48%) are stressed about the same thing.

- Single, separated, or widowed Millennial Parents are more likely than those who are married to be stressed about earning enough to support their family (67% vs. 56%), although the majority of both groups are stressed. Females are more stressed than Males on the majority of items shown below.
- Differences in stress levels by household income are shown on the following slide.

Q195. Base: All Millennial Parents n=1,004; All Grandparents n=1,014
Arrows indicate a significant difference between Millennial Parents and Grandparents at 95% confidence.
Millennial Parents and Grandparents who have a household income below $50,000 are more stressed than average

- For each potential item of stress shown below, Millennial Parents who have a household income below $50,000 are more stressed than Millennial Parents, on average. The same pattern holds true for Grandparents for 6 of the 7 items shown below.
- The previous slide discusses the average levels of stress of these items and any differences by gender and marital status.

Q195. Base: All Millennial Parents n=1,004; All Grandparents n=1,014
Arrows indicate a significant difference between Millennial Parents and Grandparents at 95% confidence.
Three in 10 (29%) Millennial Parents are saving more money now than they did before having children, while 4 in 10 (39%) are saving less

- If saving more than before having children, on average Millennial Parents are saving 48% more
- If saving less, Millennial Parents are saving 45% less

Thinking generally about how much you are now able to save (whether that is weekly, monthly, or yearly), is this generally more than you saved before you had children, less, or about the same? Approximately how much more, or less are you now able to save?

- I save more now than I did before I had children
- I save about the same now as I did before I had children
- I save less now than I did before I had children

% More Saved

<table>
<thead>
<tr>
<th>% More Saved</th>
<th>% More Saved</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;25%</td>
<td>45%</td>
</tr>
<tr>
<td>25% to 49%</td>
<td>20%</td>
</tr>
<tr>
<td>50% to 99%</td>
<td>23%</td>
</tr>
<tr>
<td>100% to 199%</td>
<td>9%</td>
</tr>
<tr>
<td>200% or more</td>
<td>3%</td>
</tr>
</tbody>
</table>

Average: 48%

% Less Saved

<table>
<thead>
<tr>
<th>% Less Saved</th>
<th>% Less Saved</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;25%</td>
<td>28%</td>
</tr>
<tr>
<td>25% to 49%</td>
<td>19%</td>
</tr>
<tr>
<td>50% to 69%</td>
<td>27%</td>
</tr>
<tr>
<td>70% to 89%</td>
<td>15%</td>
</tr>
<tr>
<td>90% to 100%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Average: 45%

Stay-at-home: 48%
Six in 10 (61%) Grandparents say they did not wait until they were financially secure before having children. This has dropped dramatically to a third (34%) of Millennial Parents.

- Twice as many Millennial Parents than Grandparents (24% vs. 12%) strongly agree that they waited until being financially secure before having children.
- Millennial Parents with 3 or more children are less likely than Millennial Parents as a whole to agree that they waited until they were financially secure to have children.

Q325. Base: All Millennial Parents n=1,004; All Grandparents n=1,014
Three in 10 Millennial Parents (32%) and Grandparents (27%) wish they were more financially secure when they first had children

- A fifth (22%) of Millennial Parents wished they had had a higher income when they first had children
- Grandparents who are single (never married), separated or widowed are more likely than those who are married to wish they had waited until they were more financially secure (36% vs. 24%)

Looking back to when you first became a parent, do you now wish that you had first become a parent at a different time in your life, such as any of the following?

- I was more financially secure
- I had a higher income
- I was younger
- I was older
- I had a more secure job
- None of the above

Q330. Base: All Millennial Parents n=1,004; All Grandparents n=1,014
Arrows indicate a significant difference between Millennial Parents and Grandparents at 95% confidence. Multiple responses allowed
Three in 4 (78%) Millennial Parents are optimistic and believe that in 25-30 years’ time they will be as financially secure or more secure than their parents are now.
Seven in 10 (68%) Millennial Parents believe themselves to be completely financially independent from their parents

- Married Millennial Parents are more likely than those who are not married to be completely financially independent of their parents (71% vs. 55%)

Which of the statements below best describes the extent to which you are financially independent from your parents/guardians?

- **I am completely financially independent** from my parents/guardians – they do not support me financially in any way and will not need to in the foreseeable future

- **I am somewhat financially independent** from my parents/guardians – they provide occasional financial support that helps me make ends meet/helps me get closer to my financial goals

- **I am somewhat financially dependent** on my parents/guardians – they provide regular financial support that helps me make ends meet/helps me get closer to my financial goals

- **I am completely financially dependent** on my parents/guardians – they pay for all/most of my essential expenses such as rent/mortgage, food, travel costs and debt payments

Q400. Base: All Millennial Parents n=1,004
The average age of financial independence for Millennial Parents is 25, with Females outperforming Males

- Asian Millennial Parents are more likely than Latino or Hispanic, African-American and Caucasian parents to believe they will never be completely financially independent from their parents (26%, 13%, 8% and 9%, respectively)

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

Average (years)

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latino or Hispanic</td>
<td>25.5</td>
<td>24.6</td>
</tr>
<tr>
<td>African-American</td>
<td>26.4</td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caucasian</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% “I never expect to become financially independent

Latino or Hispanic: 13%
African-American: 8%
Asian: 26%
Caucasian: 9%

Q410. Base: All Millennial Parents (n=1,004)
Almost 6 in 10 (57%) Millennial Parents with a living parent currently receives support from parents to help them save money

- The most frequently received form of support is babysitting or childcare, received by 27% of Millennial Parents with a living parent.
- One in 10 (10%) Millennial Parents with a living parent shares one or more of their parent’s internet subscriptions, and 1 in 10 (10%) also have their cell phone bills covered by their parents.
- Married Millennial Parents are more likely than those who are single (never married) to say they did not receive any of the support listed below (46% vs. 32%).
Almost half (47%) of Millennial Parents with a living parent received, on average, $2,543 in financial support in the past year

- Married Millennial parents are less likely than single, separated or widowed parents to receive support (44% vs. 59%), but if they receive support, they receive a higher value on average ($2,752 vs. $1,887)
- Rent/mortgage payments receive the highest value of support on average ($2,033 if received). The highest number of Millennial Parents receive support for meals out and entertainment (30% receiving, with an average annual value of $235)

Please think about the **financial support you have received**, if any, from your parents/guardians in the last year. For each item below please estimate the $ value of support received from your parents/guardians in the past year

- $47
- $48
- $61
- $71
- $48
- $47
- $61
- $84
- $87
- $103
- $121
- $124
- $355

Q420. Base: All Millennial Parents with at least one living parent or guardian n=904

Note: These $ values are mean values based on all respondents (excluding a small number of clear outliers) and are significantly higher than the median values. This means that the distribution of the data is skewed: most Millennial Parents receive less support than the mean value, but there is a small number who receive substantially more than the mean.
Seven in 10 (69%) Millennial Parents with a living parent say they received financial support for their children totalling $1,632, on average

- Support received for college savings is highest, on average, at $1,134, if support received. However, Millennial Parents are most likely to have received support for their children in the forms of toys (52% receiving, $172 received on average) and clothing (47%, $189 on average)

Please think about the financial support your parents/guardians have provided for your children in the last year. For each item below please estimate the $ value of support received from your parents/guardians in the past year

<table>
<thead>
<tr>
<th>% receiving some support</th>
<th>Average $ received (if support received)</th>
</tr>
</thead>
<tbody>
<tr>
<td>18%</td>
<td>$1,134</td>
</tr>
<tr>
<td>10%</td>
<td>$1,151</td>
</tr>
<tr>
<td>16%</td>
<td>$527</td>
</tr>
<tr>
<td>33%</td>
<td>$274</td>
</tr>
<tr>
<td>52%</td>
<td>$172</td>
</tr>
<tr>
<td>47%</td>
<td>$189</td>
</tr>
<tr>
<td>37%</td>
<td>$226</td>
</tr>
<tr>
<td>11%</td>
<td>$671</td>
</tr>
<tr>
<td>9%</td>
<td>$750</td>
</tr>
<tr>
<td>29%</td>
<td>$218</td>
</tr>
<tr>
<td>21%</td>
<td>$236</td>
</tr>
<tr>
<td>14%</td>
<td>$340</td>
</tr>
<tr>
<td>13%</td>
<td>$173</td>
</tr>
<tr>
<td>11%</td>
<td>$185</td>
</tr>
</tbody>
</table>

Q421. Base: All Millennial Parents with at least one living parent or guardian n=904
Note: These $ values are mean values based on all respondents (excluding a small number of clear outliers) and are significantly higher than the median values. This means that the distribution of the data is skewed: most Millennial Parents receive less support than the mean value, but there is a small number who receive substantially more than the mean
In total, over half (54%) of Millennial Parents report having received financial support from their parents in the past year. Those receiving support received, on average, $2,425

- Six in 10 (59%) Millennial Parents received financial support over the past 5 years -- $8,820, on average (if received)
- Married Millennial Parents are more likely than those who are single (never married) to have received no financial support in the past year (48% vs. 37%) and in the past 5 years (43% vs. 31%)

Q430. Base: All Millennial Parents with a living parent n=904
Half (52%) of Millennial Parents receiving financial support from their parents were offered money without asking for it.

Did you ask for the financial support your parents/guardians provided or did they offer it?

- 35% I asked for my parents’ financial support
- 52% I did not ask for my parents’ financial support – he/she/they offered it
- 11% It was a mix – I asked for some and they offered some
- 2% I don’t know

Q435. Base: All Millennial Parents receiving some financial support from parents/guardians n=540
Over half (56%) of Millennial Parents with a living parent are, or would be, grateful for any financial help received from their parents

- Female Millennial Parents are more likely than Males to feel grateful (63% vs. 49%)
- One-quarter (26%) of Millennial Parents are, or would be, embarrassed by receiving financial support
Over half (54%) of Millennial Parents receive help from parents with childcare or running the household in a typical week

- Single, separated or widowed Millennial Parents are more likely than married Millennial Parents to receive support (65% vs. 51%)
- Two-thirds (67%) of Latino/Hispanic Millennial Parents receive support for childcare or running the household in a typical week
- Millennial Parents who receive support in the form of Primary childcare (30%) receive 14.3 hours per week, on average. More Millennial Parents receive support in the form of Back-up childcare (41% receiving, 9.2 hours help on average)

Typically how many hours a week, if any, do your parents/guardians help you and your family with any of the following tasks?

<table>
<thead>
<tr>
<th>Task</th>
<th>% receiving at least one hour of help</th>
<th>Average hours of help (if help received)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>54%</td>
<td>30.5</td>
</tr>
<tr>
<td>Primary childcare</td>
<td>30%</td>
<td>14.3</td>
</tr>
<tr>
<td>Back-up childcare/babysitting</td>
<td>41%</td>
<td>9.2</td>
</tr>
<tr>
<td>Cooking/meal preparation</td>
<td>30%</td>
<td>10.7</td>
</tr>
<tr>
<td>Cleaning/household tasks/repairs</td>
<td>24%</td>
<td>10.6</td>
</tr>
<tr>
<td>Shopping and errands</td>
<td>25%</td>
<td>10.3</td>
</tr>
</tbody>
</table>

Q450. Base: All Millennial Parents with at least one living parent or guardian n=904
* Small base (n=94)
Four in 10 (38%) Millennial Parents receive support with bringing up their children to the tune of 27 hours a week, on average

- Single, separated or widowed Millennial Parents are more likely than married Millennial Parents to receive help bringing up their children (51% vs. 35%)
- Millennial Parents are most likely to have received help with teaching skills to their children (27% receiving, 8.5 hours on average)

And how many hours a week do your parents/guardians help you and your family with any of the following tasks?

<table>
<thead>
<tr>
<th>Task</th>
<th>Married: 35%</th>
<th>Single, Separated or Widowed: 51%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td></td>
<td>38%</td>
</tr>
<tr>
<td>Before or after-school child-care</td>
<td>2.3</td>
<td>24%</td>
</tr>
<tr>
<td>Teaching your children skills (e.g. sports, cooking, music, art)</td>
<td>2.3</td>
<td>27%</td>
</tr>
<tr>
<td>Helping your children with homework</td>
<td>2.1</td>
<td>22%</td>
</tr>
<tr>
<td>Taking your children to after-school events</td>
<td>1.8</td>
<td>22%</td>
</tr>
<tr>
<td>Taking your children to school</td>
<td>1.8</td>
<td>20%</td>
</tr>
</tbody>
</table>

Average hours of help (if help received)

- TOTAL: 10.3 hours
- Before or after-school child-care: 9.9 hours
- Teaching your children skills: 8.5 hours
- Helping your children with homework: 9.5 hours
- Taking your children to after-school events: 8.1 hours
- Taking your children to school: 8.7 hours

Q451. Base: All Millennial Parents with at least one living parent or guardian n=904
Millennial Parents estimate that in a typical week the number of hours of unpaid help they receive from their parents represents a dollar value of $300, on average.

Thinking in total about the hours your parents/guardians spend helping you and your family in a typical week, what value in dollars do you estimate this represents?

- 11% for $0
- 26% for $1 to $50
- 17% for $51 to $100
- 14% for $101 to $200
- 16% for $201 to $500
- 18% for $500 or more

Average: $300

For 48 hours of help, on average

$6.25 per hr.

Q460. Base: All Millennial Parents with at least one living parent or guardian who provides at least one hour of help (n=503)
Taken together, financial support and unpaid labor equal a value of $11,011 of help for each Millennial Parent, or approximately $253 billion across the US.

1. Unpaid labor is estimated as $300 value per week, on average, from all receiving at least one hour of help (503 Millennial Parents). Re-calculated to include the Millennial Parents who receive 0 hours help = $167 (i.e. $300 x 503 Millennial Parents receiving help / 904 Millennial Parents with living parents = $167).

2. Taken from table A3, [http://www.census.gov/hhes/families/data/cps2013A.html](http://www.census.gov/hhes/families/data/cps2013A.html) there were approximately 26 million US adults aged 19 to 37 with children under 18 in 2013. From our survey, 90% of Millennial Parents have a living parent. 90% x 26 million =23.4 million, rounded down to 23 million for a conservative estimate.
One in 5 (18%) Millennial Parents who receive financial support from parents believe they could not afford their current lifestyle without it

- One quarter (26%) of Millennial Parents agree that they could not afford their current lifestyle if their parents were not helping out by giving time, including 35% of Millennial Parents who are single (never married)

Q325. Base: All Millennial Parents receiving financial support from parents/guardians (n=540), receiving time support from parents/guardians (n=503)
Grandparent Perspective
Half (52%) of Grandparents consider that their adult child is completely financially independent from them. Only 5% have an adult child who is completely financially dependent.
Four in 10 (41%) Grandparents with more than 1 adult child state that the most financial support goes to their youngest child and the same number says the most goes to a female child.
One third (33%) of Grandparents are helping their adult child pay the bills and the same proportion (32%) is giving cash gifts for special events.

- Two in 10 (20%) Grandparents are paying for unexpected expenses for their grandchildren (e.g. braces).
- Grandparents are also helping children pay off debts (10% for female children, 17% for male children).
Three in 4 (75%) Grandparents believe they have provided financial support to their adult child in the past year, to the tune of $4,527, on average

- The categories with the highest dollar value of support on average across all Grandparents are rent/mortgage payments ($775, or $3,462 on average, if received) and car/vehicle payments ($448, $2,239, if received).
- The categories where the highest number of Grandparents provide support are groceries (45%), and meals out/entertainment (40%)

Please think about the financial support you/your spouse/partner (if applicable) have provided, if any, to your adult child and his/her family in the last year. For each item below please estimate the $ value of support you have provided, in total, in the past year

$137
$156
$192
$203
$214
$251
$282
$292
$328
$356
$382
$406
$448
$460
$492
$514
$538
$560
$592
$775
$792
$814
$836
$875

$ Average

- Rent/mortgage payments
- Car/motor vehicle payments
- Groceries
- Student loan payments
- Meals out/entertainment
- Health insurance/medical-related expenses
- Credit card payments
- Vacations
- Gas/travel expenses
- Cell phone payments for your adult child/sharing a phone plan
- Utility bills

**TOTAL**

75% $3,393
22% $1,230
45% $898
10% $3,758
40% $632
18% $1,270
10% $2,051
18% $1,120
32% $604
29% $547
22% $607

Grandparents

Note: These $ values are mean values based on all respondents (excluding a small number of clear outliers) and are significantly higher than the median values. This means that the distribution of the data is skewed: most Millennial Parents receive less support than the mean value, but there is a small number who receive substantially more than the mean.
Eight in 10 (81%) Grandparents say they have given financial support for their grandchildren in the past year totalling, on average, $2,383

- The category with the highest dollar value of support on average, is college savings ($452, or $2,337 on average, if received), whereas the categories where the highest number of Grandparents provide support are toys (58%, $340, if received) and clothing (55%, $428)

Please think about the financial support you/your spouse/partner (if applicable) provide for your grandchild/grandchildren, either directly, or to your adult child to be used for your grandchild/grandchildren. For each item below please estimate the $ value of support you have provided, in total, in the past year

<table>
<thead>
<tr>
<th>Item</th>
<th>% providing some support</th>
<th>Average $ provided (if support provided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>81%</td>
<td>$2,383</td>
</tr>
<tr>
<td>College savings</td>
<td>19%</td>
<td>$2,337</td>
</tr>
<tr>
<td>Clothing</td>
<td>55%</td>
<td>$428</td>
</tr>
<tr>
<td>Toys</td>
<td>58%</td>
<td>$340</td>
</tr>
<tr>
<td>Non-cash gifts</td>
<td>39%</td>
<td>$432</td>
</tr>
<tr>
<td>Daycare or preschool fees (pre-Kindergarten)</td>
<td>6%</td>
<td>Base too small</td>
</tr>
<tr>
<td>Cash gifts</td>
<td>42%</td>
<td>$371</td>
</tr>
<tr>
<td>School expenses (e.g. school supplies, school clothes, outings)</td>
<td>6%</td>
<td>$477</td>
</tr>
<tr>
<td>Vacations</td>
<td>16%</td>
<td>$794</td>
</tr>
<tr>
<td>Meals out/entertainment</td>
<td>38%</td>
<td>$297</td>
</tr>
<tr>
<td>Extra-curricular lessons (e.g. sport lessons, musical lessons)</td>
<td>14%</td>
<td>$484</td>
</tr>
<tr>
<td>Private school tuition</td>
<td>1%</td>
<td>Base too small</td>
</tr>
<tr>
<td>Car-related (e.g. car loan payments, giving/buying a car)</td>
<td>3%</td>
<td>Base too small</td>
</tr>
<tr>
<td>Cell phone payments for your grandchildren/sharing a plan</td>
<td>6%</td>
<td>Base too small</td>
</tr>
<tr>
<td>Allowance/payment for chores</td>
<td>10%</td>
<td>$157</td>
</tr>
</tbody>
</table>

Note: These $ values are mean values based on all respondents (excluding a small number of clear outliers) and are significantly higher than the median values. This means that the distribution of the data is skewed: most Millennial Parents receive less support than the mean value, but there is a small number who receive substantially more than the mean.
Grandparents who provided financial support to their adult child estimate that they have provided $4,000 in the past year and $15,780 in the past 5 years

- One in 5 (21%) Grandparents with a household income of $100,000 or more has provided $5,000 or more in financial support in the past year, and half (53%) have provided that amount in the past 5 years.

Q530. Base: All Grandparents n=1,014
Four in 10 (40%) Grandparents providing support say their adult child did not ask for financial support

- It was shown previously (slide 38) that 52% of Millennial Parents receiving report said that they did not ask for it

Q535. Base: All Grandparents providing some financial support n=737
Over 8 in 10 (84%) Grandparents providing support state they are not their adult child’s primary means of support/source of income.
Nine in 10 Grandparents always know (56%) or usually know (36%) how the financial support provided will be used

Q540. Base: All Grandparents providing some financial support n=737
Four in 10 (43%) Grandparents providing financial support do so because it makes them happy, and gives their children/grandchildren a better quality of life than they would otherwise be able to afford

- Just over a third (35%) provide this support because they believe their child would not be able to cope without the support

Which of the following are reasons why you and your spouse/partner (if applicable) provide financial support to your adult child and/or grand-child/grand-children?

- It makes me/us happy: 43%
- I/we want them to have a better quality of life than they would otherwise be able to afford: 40%
- They wouldn’t be able to cope without my/our support: 35%
- I/we want to see them enjoy my money while I’m/we’re alive, rather than when I’m/we’re no longer around: 24%
- It is unfair that the generation of my adult child is struggling: 20%
- My parents provided me with financial support; it is only fair I/we do the same for my/our family: 19%
- Other reasons: 16%

Q545. Base: All Grandparents providing some financial support n=737
Multiple responses allowed
Two in 10 (22%) Grandparents providing financial support to their adult child cite happiness (“It makes me happy”) as the single most important reason for providing the support

- Also, 22% say that the most important reason for providing support is that their adult child would not be able to cope without it.

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>It makes me/us happy</td>
<td>22%</td>
</tr>
<tr>
<td>My adult child wouldn’t be able to cope without my/our support</td>
<td>22%</td>
</tr>
<tr>
<td>I/we want them to have a better quality of life than they would otherwise be able to afford</td>
<td>18%</td>
</tr>
<tr>
<td>I/we want to see them enjoy my/our money while I’m/we’re alive, rather than when I’m/we’re no longer around</td>
<td>7%</td>
</tr>
<tr>
<td>It is unfair that the generation of my adult child is struggling financially</td>
<td>7%</td>
</tr>
<tr>
<td>My parents provided me with financial support; it is only fair I/we do the same for my/our family</td>
<td>6%</td>
</tr>
<tr>
<td>I’ve/we’ve always paid some of my adult child’s bills (e.g. cell phone) so I/we keep doing so to help</td>
<td>3%</td>
</tr>
<tr>
<td>I/we don’t want to push my adult child out of the house/away from me/us</td>
<td>3%</td>
</tr>
<tr>
<td>My adult child doesn’t want to move out/move away on their own</td>
<td>2%</td>
</tr>
<tr>
<td>Another reason</td>
<td>11%</td>
</tr>
</tbody>
</table>
Three-quarters of Grandparents are glad that they can help out financially

How do you, or would you, personally feel about providing financial support to your adult child?

- Glad you could help: 75%
- Loved: 20%
- Valued: 20%
- Proud: 16%
- Taken for granted: 13%
- Overjoyed: 7%
- Resentful: 5%
- Angry: 3%
- Embarrassed: 3%
- Ashamed: 2%
- None of the above: 10%

Q550. Base: All Grandparents, n=1,014. Multiple responses allowed
Half (47%) of Grandparents have made some sacrifices to help their adult child or grandchildren, with the most likely being using some/all of their savings (27%) and cutting back on meals out/entertainment (22%).

- Almost 1 in 10 (8%) Grandparents have postponed their retirement in order to help their adult child or grandchildren.

Have you or your partner/spouse (if applicable) had to make any of the following compromises to help support your adult children and/or your grand-children?

- Use some/all of your savings: 27%
- Cut back on meals out/entertainment: 22%
- Spend less time enjoying life: 15%
- Find ways to make more money: 14%
- Postpone retirement: 8%
- Spend less time with your friends: 7%
- Cut back on the number/value of cars in your household: 6%
- Take on an extra job: 5%
- Spend less time with your spouse: 4%
- Move closer to your adult child/not move away: 4%
- Sell any of your possessions: 4%
- Downsize your home: 3%
- None of the above: 53%

Q560. Base: All Grandparents, n=1,014. Multiple responses allowed.
One in 5 (18%) Grandparents providing financial support expect they will continue providing it to their adult child for the rest of their life – half (49%) see the support as temporary.

To what extent do you agree or disagree with the following statement:

I expect to continue providing financial support to my adult child for the rest of my life.

Q586. Base: All Grandparents providing some financial support n=737
One-quarter (24%) of Grandparents say that a car is the most extravagant gift they purchased for their adult child, followed by a vacation (13%).

- Four in 10 (44%) Grandparents have never bought an extravagant gift for their adult child.

What is the most extravagant gift that you have bought for your adult child since he/she turned 18?

- A car/motor vehicle: 24%
- A vacation: 13%
- Luxury goods (e.g. fashion, technology): 5%
- A home: 3%
- Home renovations: 3%
- Jewelry: 2%
- Something else: 6%
- I haven’t bought my adult child any extravagant gifts since he/she turned 18: 44%
Appendix
### Survey Sample Characteristics

**Base:** All Millennial Parents, n=1,004; Grandparents n=1,014

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Millennial Parents</th>
<th>Grandparents</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 to 24</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>25 to 29</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td>30 to 34</td>
<td>42</td>
<td>16</td>
</tr>
<tr>
<td>35 to 37</td>
<td>34</td>
<td>31</td>
</tr>
<tr>
<td>50 to 54</td>
<td>16</td>
<td>31</td>
</tr>
<tr>
<td>55 to 59</td>
<td>31</td>
<td>60 to 64</td>
</tr>
<tr>
<td>60 to 64</td>
<td>22</td>
<td>65 to 70</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Millennial Parents</th>
<th>Grandparents</th>
</tr>
</thead>
<tbody>
<tr>
<td>New England</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>South</td>
<td>25</td>
<td>27</td>
</tr>
<tr>
<td>Midwest</td>
<td>23</td>
<td>22</td>
</tr>
<tr>
<td>Southwest</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>West</td>
<td>21</td>
<td>18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gender</th>
<th>Millennial Parents</th>
<th>Grandparents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>50</td>
<td>47</td>
</tr>
<tr>
<td>Female</td>
<td>50</td>
<td>53</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Education</th>
<th>Millennial Parents</th>
<th>Grandparents</th>
</tr>
</thead>
<tbody>
<tr>
<td>High school or less</td>
<td>19</td>
<td>12</td>
</tr>
<tr>
<td>Technical degree</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Undergraduate college degree</td>
<td>36</td>
<td>28</td>
</tr>
<tr>
<td>Graduate/Professional degree</td>
<td>32</td>
<td>22</td>
</tr>
<tr>
<td>Prefer not to answer</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Household Income</th>
<th>Millennial Parents</th>
<th>Grandparents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50k</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>$50k-$74.9k</td>
<td>23</td>
<td>21</td>
</tr>
<tr>
<td>$75k-$99.9k</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>$100k+</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Don't know/Prefer not to answer</td>
<td>2</td>
<td>5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Millennial Parents</th>
<th>Grandparents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caucasian</td>
<td>70</td>
<td>88</td>
</tr>
<tr>
<td>Asian</td>
<td>12</td>
<td>3</td>
</tr>
<tr>
<td>Latino or Hispanic</td>
<td>10</td>
<td>4</td>
</tr>
<tr>
<td>African-American</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Others</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Prefer not to say</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>