



JA Teens Survey: The Financial Impact of COVID-19



Presented by

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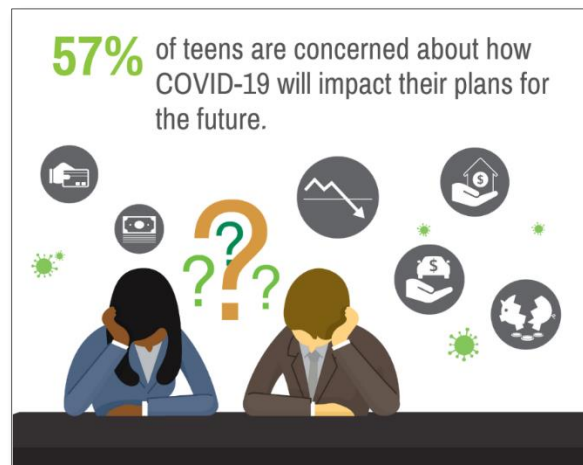
Introduction

From April 8 to 14, 2020, Wakefield Research conducted a survey on behalf of Junior Achievement USA and Citizens Bank | Citizens One. The survey of 1,000 13- to 18-year-olds not attending college focused on teens' financial goals and concerns. An overview of those findings is contained here in the JA Teens Survey: The Financial Impact of COVID-19 Executive Summary.

Concerns About COVID-19

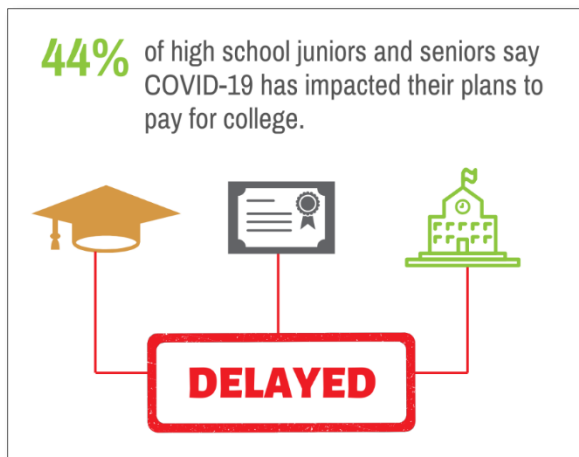
Participating teens were first asked about their level of concern regarding the financial impact of COVID-19 on them, their families, or loved ones. More than two-thirds (69%) of teens surveyed said that they were “somewhat” or “very concerned” about this impact.

Additionally, most teens (72%) said that they had a discussion with their parents or guardians about finances related to COVID-19. Respondents to the survey were also asked what concerns them most about COVID-19. The possibility of a family member other than a parent or guardian getting sick topped the list (60%), followed by a parent or guardian getting sick (59%). The impact of COVID-19 on survey respondents' plans for the future was next in their list of concerns (57%). Far fewer teens (39%) were concerned about getting sick themselves.



Impact on the Future

On the topic of future plans, respondents were asked a variety of questions related to this topic. Nearly half of high school juniors and seniors (44%) say COVID-19 has impacted their plans to pay for college. Of those saying their plans have changed, most (58%) say that they are now more likely to take out a student loan to pay for college.



Beyond those just planning to go to college, more than a quarter of teens (27%) say that their plans after high school graduation have changed. More than a third (35%) replied that COVID-19 would change their expected living situation after high school graduation, nearly as many (30%) say that COVID-19 is impacting their expected college starting date, and a significant percentage (27%) responded

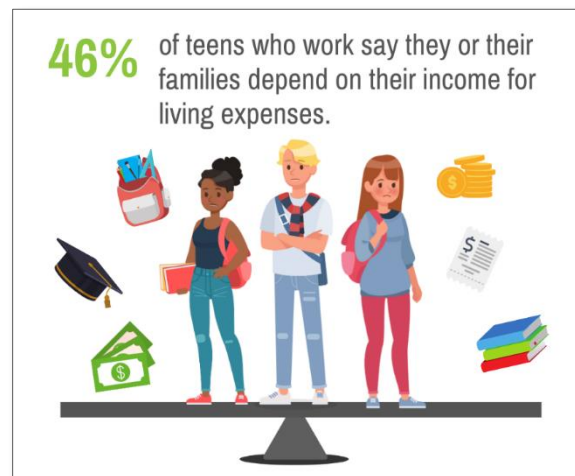
that they now plan to work to earn money. Nearly one-in-five (18%) say that the COVID-19 pandemic has impacted their career choice.

Teens and Work

On the topic of work, nearly half of teens (42%) say they earn money through odd jobs working for other people (lawn mowing, shoveling snow), and more than a quarter (29%) have a job with an outside employer. Of those teens working outside the home, nearly half (46%) say they or their families depend on their income. Of those teens working, almost two-thirds (62%) responded that their jobs require them to violate social distancing and safety recommendations related to COVID-19.

Other Findings

- A significant percentage of teens (42%) say that their parents or caretakers are now working from home in response to COVID-19, while more than a quarter (28%) responded that their parents or caretakers are working fewer hours as a result of the pandemic. About a tenth (13%) say that their parent or caretaker has lost their job as a result of COVID-19.
- Job loss has also hit teens. A quarter of teens (25%) say they have lost odd jobs, such as lawn mowing and snow removal, as a result of COVID-19. Nearly as many (21%) have lost babysitting and pet-sitting jobs. Almost one-in-five (18%) have lost a job at an outside employer due to COVID-19.



Methodology

The JA COVID Impact Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 U.S. teens ages 13-18, not currently enrolled in college, between April 8 and April 14, 2020, using an email invitation and an online survey.

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.

Disclosure: *Citizens Bank and Citizens One are brand names of Citizens Bank, N.A. Member FDIC.*