

NEWS RELEASE

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Money Worries Weigh on America's Teens Education is the Key Path to Financial Wellness

MADISON, WISCONSIN—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. Additionally, 74 percent of teens see their family's economic situation as a barrier to accomplishing their own future goals. One in three teens are stressed about not being able to afford a post-high school education and 24 percent are worried about losing their home due to their family's precarious financial situation.

Although teens reported high levels of stress and concern about money, the research also shows teens feel they can have some control over their financial futures and want to learn more about how to manage money. 80 percent of teens 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.

These findings come on the heels of a new Wisconsin Act 60 that requires high school students to complete a one-half credit of personal financial literacy education before they can graduate. Wisconsin Act 60 takes effect with those graduating in 2028 (this fall's freshmen).

"This research shows that many of the concerns adults have about managing money are being felt by the young people in their homes," said Adam Sutter. "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. Junior Achievement provides over 60 age-appropriate learning experiences that teach some form of financial literacy. This allows students to receive lessons that can start in kindergarten and build through the high school graduation and beyond."

Financial literacy is one of the key pillars of Junior Achievement's learning experiences. Junior Achievement's approach gives students the tools to increase their chances of achieving economic security as adults. Research results from Ipsos shows that 82 percent of JA Alumni agree they have a strong financial footing. 68 percent of JA Alumni between the ages of 18 and 29 say they are financially independent of their parents. According to the Pew Research Center, only 30 percent of Americans in that age range say the same. The average age JA Alumni report paying off student loans is 30.

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

Building on their long-standing partnership, Citizens recently announced a \$415,000 grant to Junior Achievement USA to support financial empowerment programs that give young 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.

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

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 JA Worldwide operations in more than 100 other countries worldwide. During the 2022-23 school year, a dedicated core of 5,450 local JA volunteers reached more than 121,000 Wisconsin students. For more information, visit www.ja.wisconsin.org.