

**NEWS RELEASE**

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**SURVEY REVEALS STARTLING DISCONNECT BETWEEN TEENS’ AND PARENTS’ VIEWS ON PAYING FOR COLLEGE AND OTHER PERSONAL FINANCE TOPICS**

*Junior Achievement USA® and The Allstate Foundation survey also indicates girls are not being talked to as much about money management and see themselves with lower potential earning power*

*Traverse City, Michigan*— Junior Achievement USA**®** (JA) and The Allstate Foundation this week released startling findings from the 2015 Teens & Personal Finance Survey, which expanded to include parents in the personal finance discussion for the first time in its 16-year history.

The 2015 survey reveals that nearly half of teens (48 percent) think their parents will help pay for college but only 16 percent of parents (of teens) report planning to pay for post-secondary education. Junior Achievement USA has commissioned the Teens & Personal Finance Survey for the last 16 years, partnering with The Allstate Foundation since 2005. The 2015 study was conducted online on Junior Achievement’s behalf by Harris Poll in January 2015 among 801 parents of teens ages 13-18 years old and 800 teens ages 13-18 years old.

“Based on this year’s findings, it is obvious that parents and teens need to have honest conversations about money management, including paying for college,” said Leisa Eckerle Hankins, District Manager. “Together as a family, it is important to develop a plan for life after high school – whatever that looks like for your family. As an organization that strives to empower all young people to own their economic success, JA will continue to help open these channels.”

The survey also reinforces that parents serve as teens’ biggest teachers when it comes to money management skills. Eighty-four percent of teens report looking to their parents for information on how to manage money, but more than a third (34 percent) of parents says their family’s approach to financial matters is not discuss money with their children and “let kids be kids.” Millennial parents, ages 18-34, are the least likely to be confident about explaining money management to their kids: 60 percent report feeling confident, while 76 percent of parents ages 35-44 and 79 percent of parents ages 45-54 report feeling the same.

When parents are talking to their kids about money, they are leaving girls out of the conversation more frequently. Teen girls are more likely than boys to say their parents don’t talk to them enough about money management (40 percent to 24 percent) and paying for college (34 percent to 23 percent). When asked about their future earning power at their first “real” job, 24 percent of teen girls think they will make $15,000 or less, while only 16 percent of boys feel the same. Moms also are significantly more likely than dads to say their child will earn $15,000 or less (26 percent to 17 percent).

Since 2005, Junior Achievement and The Allstate Foundation have partnered to provide students with valuable information about personal finance in the classroom and help them apply it in their lives. The *JA Economics for Success***®** program, created in partnership with The Allstate Foundation, has helped more than 1.2 million students set personal goals about money and make wise financial choices. The program also helps empower students to develop, plan and set goals to help protect them from unexpected financial pitfalls.

Other key findings from the survey include:

* Interest in community college is on the rise. When asked to consider the rising cost of college, a larger number of teens in 2015 are considering attending a local community college instead of another college or university: 22 percent in 2014 rose to 29 percent in 2015.
* The gender gap continues in personal finance lessons from parents. Teen boys are more likely than teen girls to report that their parents help them keep track of money (31 percent to 20 percent). Teen boys also are more likely than teen girls to report they learned to take care of money from parents (88 percent to 80 percent).
* The number of teens who think their parents don’t spend enough time talking to them about managing money significantly rose (21 percent in 2014 to 32 percent in 2015).

An executive summary of the 2015 Junior Achievement USA/Allstate Foundation Teens & Personal Finance Survey is available at [www.ja.org](http://www.ja.org).

***Methodology***

*This survey was conducted online within the United States by Harris Poll on behalf of Junior Achievement between January 12-30, 2015, among 801 U.S. adults aged 18 or older, who are the parents of teens aged 13-18 and 800 teens aged 13-18. Each group had an oversample of 200 Hispanics. The 2014 study was conducted online within the United States by Harris Poll and included 712 teens aged 13-18. Figures for age, race/ethnicity, education, region, and household income were weighted for parents where necessary to bring them into line with their actual proportions in the population. For teens, figures for age, gender, race, parent’s education, region, and school location were weighted. Propensity score weighting was also used to adjust for respondents’ propensity to be online.*

**About Junior Achievement of Northwest Michigan**

Junior Achievement of Northwest Michigan programs empower students to make a connection between what they learn in school and how it can be applied in the real world – enhancing the relevance of their classroom learning and increasing their understanding of the value of staying in school. Through a dedicated volunteer network, Junior Achievement provides in-school and after-school programs for students. The programs focus three key content areas: work readiness, entrepreneurship, and financial literacy. In northwest Michigan, more than 4,000 students in nine counties participate with Junior Achievement every school year. For more information, contact district manager Leisa Eckerle Hankins at 231-922-6330 or janwm@ja.org.

**About The Allstate Foundation**

Established in 1952, The Allstate Foundation is an independent, charitable organization made possible by subsidiaries of The Allstate Corporation (NYSE: ALL). Through partnerships with nonprofit organizations across the country, The Allstate Foundation brings the relationships, reputation and resources of Allstate to support innovative and lasting solutions that enhance people’s well-being and prosperity. With a focus on building financial independence for domestic violence survivors, empowering youth and celebrating the charitable community involvement of Allstate agency owners and employees, The Allstate Foundation works to bring out the good in people’s lives. For more information, visit [www.AllstateFoundation.org](http://www.AllstateFoundation.org).