



**NEWS RELEASE
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New Research Shows Majority of Teens Feel Unprepared to Finance Their Futures
Lack of access to technology emerging as top concern; high schoolers remain concerned about rising higher education costs

PROVIDENCE, R.I. & COLORADO SPRINGS, Colo – After two uncertain and often stressful years, high school students are worried about their financial futures, prompting more than half (54%) of teens to say they feel unprepared to finance their futures according to new research from Junior Achievement and Citizens. The findings of the fifth annual JA Teens & Personal Finance Survey indicate wide-ranging concern among teens regarding financial anxiety and the future, highlighting the need for additional resources to assist them in making financial decisions that impact them over the long term.

More than two-thirds of teens (69%) say that rising education costs have affected their plans for additional education after high school. While nearly a third of teens (31%) don't expect their plans to be impacted, almost as many (28%) say they are now only considering in-state schools, while around a fifth (22%) plan to live at home and commute to college, and one-in-ten (10%) are considering getting a two-year degree versus a four-year degree. Wakefield Research conducted the survey of 1,000 teens between the ages of 13 and 18 between February 18 and 24, 2022.

"In order for students to feel confident financially it's critical to equip them with the skills and knowledge to make sound financial decisions," said Chris Ebeling, Head of Student Lending, Citizens. "Coming up with a strategy to pay for college can be daunting, but financially empowering students and families can help them for the rest of their lives."

Teens said some of these concerns could be addressed with a better understanding of how student loans work (39%), knowing how education ties to jobs (38%), or having access to lower-cost alternatives (32%). A significant portion of respondents (41%) said they have had no financial literacy classes in school, further highlighting the need for educational resources that would address these concerns.

"Based on these survey results, it appears that teens are becoming more aware of the costs associated with higher education and are being more selective in the way they pursue that education," said Jack E. Kosakowski, President and CEO of Junior Achievement USA. "This may be the beginning of a positive trend, but it's essential that teens have the information they need to make informed choices about higher education. That's why Junior Achievement works

with partners like Citizens to provide this type of information through our learning experiences for middle and high school students."

The digital divide became even more apparent at the outset of the pandemic, exacerbating digital literacy and technology equipment gaps. Of those teens planning to pursue a four-year degree, two-thirds (66%) expressed some level of concern about having the technology needed to complete a degree. Factors that contribute to this concern include the cost of devices (52%) and poor Wi-Fi access/connectivity (28%). This lack of access becomes an inhibitor to young people to learn, work and even go to college.

Both Junior Achievement and Citizens have prioritized the issue in their community outreach work and remain committed to supporting underserved communities through technology, education, and digital literacy initiatives to ensure that all have an opportunity to be part of the workforce of the future. Citizens' commitment to financial literacy has included partnering with Junior Achievement to support the implementation of financial literacy programs in communities where Citizens has a presence. Citizens also helped Junior Achievement enhance different implementation models, such as virtual volunteering and remote learning, in response to the COVID-19 pandemic.

Additional findings from the survey include:

- 62 percent of teens use mobile or online applications to assist with money management, compared to 48 percent from a similar survey in 2019.
- 38 percent of teens say cash is still their preferred payment method, compared to 2 percent who prefer apps.
- 57 percent of teens say their parents use cash when giving them money, down from 71 percent in 2019, while 20 percent say their parents use apps, compared to 9 percent in 2019.
- There has been a decline in the use of traditional financial tools by teens, specifically debit cards (59% today vs. 62% in 2019), credit cards (24% today vs. 30% in 2019), and checkbooks (9% today vs. 18% in 2019), over the same period.

More information and an executive summary of the survey are available at this [link](#).

Survey Methodology:

The Junior Achievement Fintech Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 nationally representative US Teens ages 13-18, between February 18th and February 24th, 2022, 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 Junior Achievement USA® (JA)

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 programs 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. Today, JA reaches over 2.5 million students per year in 103 markets across the United States as part of 10 million students served by operations in 100 other countries worldwide. Junior Achievement USA is a member of JA Worldwide. Visit www.ja.org for more information.

About Citizens Financial Group, Inc.

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$188.4 billion in assets as of December 31, 2021. 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 24/7 customer contact center and the convenience of nearly 3,000 ATMs and more than 1,000 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](#).