



2023 JA Teens & Personal Finance Survey

Presented by



Overview:

In recent years, there has been a great deal of discussion about the value of a college degree, which has been compounded by the rising cost of higher education. The COVID-19 pandemic caused many young people to change their plans for after high school, and the recent surge in inflation is resulting in more young people weighing their options when it comes to gaining marketable skills following post-secondary school.

Junior Achievement and Citizens wanted to gain a better understanding of how today's teens look at their futures after high school. In March of 2023, Wakefield Research conducted a survey of 1,000 teens between the ages of 13 and 18. The complete findings of the sixth annual JA Teens & Personal Finance Survey indicate teens' growing concerns about the cost of a college education, introduce the impact of inflation, and bring to life the challenges of preparing for college and competing for jobs, while highlighting their shifting perceptions on the future of work and desired career pathways.

Perceptions of Education After College

More than three-fourths of teens (76%) agree that a two-year or technical certification is enough to get a good job, with less than half (41%) of respondents agreeing that one must have a four-year degree to have a good job.

These statistics correlate with students' biggest concerns about pursuing education after high school. The cost of post-high school education is kids' top concern (cited by 57% of respondents vs. just 49% in 2022), followed by taking on student debt (50%), uncertainty about career goals (36%), moving and living away from home (33%), and not knowing if post high school education is worth the time and money (24%).



Teens Remain Optimistic About Their Future Careers

Most teens (57%) are confident they have the skills they need to compete for jobs of the future and rank work they enjoy (33%) that pays well (29%) at the top of the list of what is important to their career. The



same percentage (57%) cite soft skills, such as communication, networking, and time management, as skills that are more important to their career. Forty-three percent say technical skills are more important to their career. The types of careers teens are interested in pursuing include healthcare (22%), digital influencer (18%), trade/vocational work (10%), government (9%), corporate office job (8%), and nonprofit work (4%). Forty percent say they are considering a career as a social media influencer. Especially telling is that nearly two-thirds (61%) would rather start their own business than have a traditional job.

The Impact of Rising Costs

Rising costs have been felt by all of us, but teens are keenly aware of how today's inflation might impact their livelihoods tomorrow. Inflation (47%) tops the list of worries that are having a major impact on teens' futures after high school. In fact, more than 3 in 5 (63%) say their families have had to do without because of rising prices. Other uncertainties reported by teens are the state of the economy (39%), rising home prices (39%), greater awareness of mental health issues (28%), government efforts to address student loan debt (23%), the impacts of COVID on their education (23%), global tensions and conflict (19%), and the shift to remote/hybrid work (17%).

Concerns over rising costs play a significant role in teens' perceptions of post-high school education. A growing percentage of teens (70% in 2023 vs. 61% in 2022) have financial concerns about pursuing additional education after high school; and they revealed what might help alleviate those concerns.

Atop the list of supportive guidance reported by teens is getting a better understanding of how loans work (49%), followed by a better understanding of how their education ties to jobs (45%), and understanding lower-cost alternatives (39%). Just under half of teens (47%) currently feel prepared to pay for college or begin a career. While nearly three-in-four teens (74%) have done some research on the cost of higher education, nearly two-thirds (63%) are interested in taking a class or participating in a webinar about financial aid and paying for college.



Survey Methodology

The Junior Achievement Teens & Personal Finance Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 nationally representative US Teens ages 13-18, between March 10th and March 16th, 2023, 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.