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Two-Thirds of America's Teens are Concerned About the Financial Impact of COVID-19

Research Shows Financial Wellbeing as Big a Concern among Teens as Health

Colorado Springs, CO – The financial impact and pressure brought by COVID-19 is weighing heavily on American teenagers, with more than two-thirds of teens (69%) saying they are either somewhat or very concerned about the impact of the pandemic on their families and day-to-day lives, according to a new survey by Junior Achievement USA (JA) and Citizens Bank.

The survey of 1,000 U.S. teens, aged between 13 and 18 and not currently attending college, found that nearly three quarters of teens (72%) say they have had a discussion with their parents or guardian about finances as a result of COVID-19. Nearly a quarter (24%) of teenagers say their parents or caregivers have shared with them their concerns about paying bills while nearly one-in-seven (13%) say their parent or caregiver has lost their job due to COVID-19.

"These survey results show that our kids are not immune to the concerns related to the financial impact of COVID-19," said Jack E. Kosakowski, President and CEO of Junior Achievement USA. "We at Junior Achievement are reaching out to parents and caregivers to provide resources to talk to their teens about what's happening in a way that not only informs but provides reassurance that things will eventually get better."

Other key findings include:

- More than half of the teens surveyed (57%) are concerned about how COVID-19 will impact their plans for the future. The only concerns that worry them more include a family member other than a parent or guardian getting sick (60%) or a parent or guardian getting sick (59%).

- 44% of high school juniors and seniors say COVID-19 has impacted their plans to pay for college, with a majority of those affected (58%) saying they are now more likely to take out student loans to help pay for college. Meanwhile 30% of those whose plans have changed for after high school graduation as a result of COVID-19 said they have had to delay their college start date and 13% said they have changed what school they plan to attend because of COVID-19.

- More than two in ten teens (22%) have a job outside the home, with 46% saying that they or their families depend on their income for living expenses. Most teens who work (62%) say they would need to frequently violate social distancing recommendations to continue working.

“Families across America are dealing with the short and long-term challenges of the coronavirus pandemic and teenagers are feeling these impacts, while also navigating being home from school and not knowing what the future holds for them,” said Brendan Coughlin, Head of Consumer Banking at Citizens Bank. “Now, more than ever, it is important that banks help their customers navigate these unique and broad implications while providing economic stability for our communities.”

Survey Methodology:
The JA COVID Impact Survey was conducted by Wakefield Research (wakefieldresearch.com) among 1,000 U.S. teens ages 13-18 not currently enrolled in college, between April 8th and April 14th, 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.

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 nearly 4.8 million students per year in 106 markets across the United States, with an additional 5.2 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

Citizens Financial Group, Inc. is one of the nation’s oldest and largest financial institutions, with $165.7 billion in assets as of December 31, 2019. 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 approximately 2,700 ATMs and approximately 1,100 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services, including lending and deposits, capital markets, treasury services, foreign exchange and interest rate products, and asset finance. More information is available www.citizensbank.com or visit us on Twitter, LinkedIn or Facebook.