



The 2024 Teen Financial Readiness Report

Commissioned by



Table of Contents

1. Introduction.....	02
2. Financial Knowledge is Key to Teen Success	03
3. Parents Doubt Their Teens' Financial Preparedness	04
4. Financial Conversations Are Not a Focal Point	05
5. More Financial Education Is Needed	07
6. Closing Thoughts	08
7. About Jazmarc Services	09
8. About the Research	10

A Word from Joshua S. Marcus

Founder of Jazmarc Services

In today's ever-evolving landscape, where financial literacy is more crucial than ever, addressing the financial preparedness of our youth is paramount. As we navigate the complexities of a global economy, it's imperative that we equip our teens with the knowledge, skills, and mindset necessary to make informed financial decisions that will influence their future.

As an insurance planning brokerage that empowers families and helps shape financial futures, Jazmarc Services wanted to better understand how parents of teens across the country were feeling about their child's financial preparedness as they look beyond the teenage years. We commissioned Wired Research to conduct a custom study among more than 1,000 US parents of teens to dig deeply into where finances fit in the family dynamic.

The data from the survey underscores a significant disconnect. Parents nearly unanimously agree that talking with their teens about how to protect their financial future and how to manage their finances is important. Yet, a startling majority haven't discussed topics like selecting insurance to safeguard themselves in the long-term, investing money, or even financially planning for unexpected life events.

And conversations need to stretch beyond balancing a checkbook or understanding interest rates; true financial literacy will be what teens need to navigate a world filled with financial pitfalls and opportunities. By instilling strong financial habits early on, we not only set our youth on a path towards financial stability and independence but also lay the groundwork for a more prosperous society as a whole.

My hope is that this report will spark meaningful dialogue between parents and their teens and be a catalyst for improving teen financial preparedness. Together, we can cultivate a generation of financially savvy individuals who are prepared to face whatever financial challenges come their way. Perhaps the next time a teen asks their parent to bankroll their trip to the coffee shop or buy the newest trending water bottle, it will present a meaningful opportunity for discussion.

Josh Marcus
Founder
Jazmarc Services



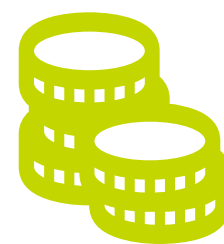
Financial Knowledge is Key to Teen Success

Moms and dads feel a sense of responsibility for their teens as they prepare to journey into adulthood. This feeling often stems from their love for their children and their desire to provide them with the best opportunities and support possible. In fact, parents nearly unanimously agree (98%) that they try to do all that they can to set their teenager up for success in life.

Parents invest significant time, effort, and resources into their children's education, extracurricular activities, and personal development, hoping to set them up for success in the future. And for most moms and dads, equipping their teen with the proper financial knowledge they'll need in the future is key.



According to the research, nearly all (98%) parents want their teens to have a more successful financial future than they had. And they recognize that they need to play an integral role in helping to make that happen:



98% believe it is their responsibility to teach their teens about managing their finances



97% think one of the greatest gifts they can give their teens is the tools to make smart financial decisions

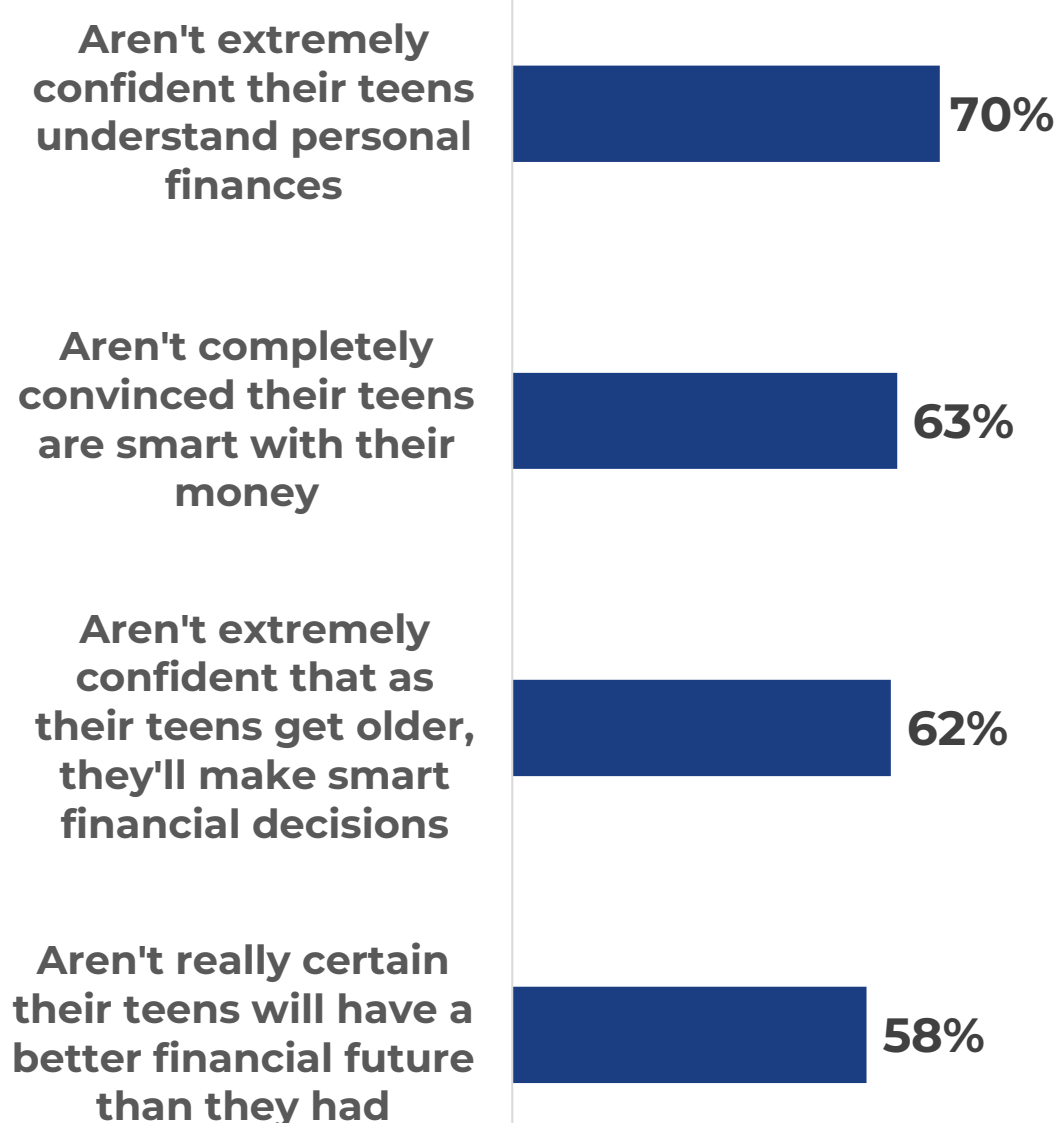
Parents understand that hard work and collaboration will be worth it in the end. In fact, 98% agree that if they can teach their teen how to understand and manage their finances, their teen's future will be bright.

Parents Doubt Their Teens' Financial Preparedness

Despite their hopes and dreams for their children, parents have their work cut out for them as most aren't convinced their teens have the financial know-how to lead them into adulthood:

Their lack of confidence in their teens' financial knowledge likely explains why parents seriously doubt their teen's financial preparedness. Only 18% of - or fewer than 1 in 5 – parents would say their teen is extremely prepared.

But parents recognize that the lack of preparedness falls on them. Close to 4 in 5 (77%) moms and dads aren't extremely confident that they've taught their teens everything they need to know about money and finances.



If they had to rate their teen's financial preparedness, only 18% of parents think their teen is extremely prepared.

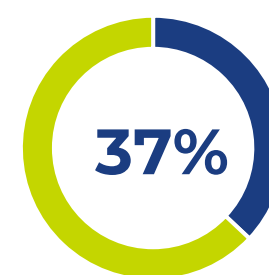


Financial Conversations Are Not a Focal Point

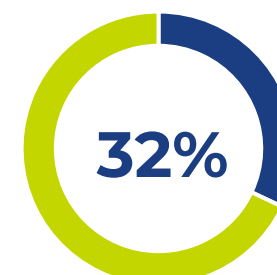
In the age of electronics and social media, many parents might agree that kitchen table conversations with their teens about serious topics are more crucial than ever before. About 4 in 5 moms and dads think it is extremely important to talk to their teen about drugs and alcohol (81%) and the importance of having safe sex (79%). And the majority place the same significance on conversations with their teens about financial topics including how to manage their finances (72%) and how to protect their financial future as they get older (66%). This is significantly more than those who feel the same about chatting through the downside of social media (57%).

And while 7 in 10 parents have shared their hopes and dreams for their teenagers' future (70%) and have been transparent about the struggles they faced when they were teens (69%), far fewer have made it a point to open up about serious financial topics including:

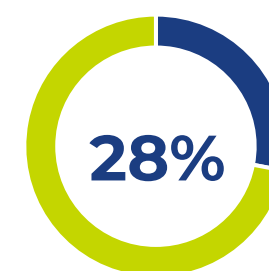
State of the family finances



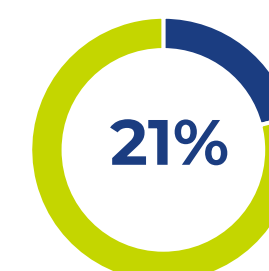
How much they earn at work



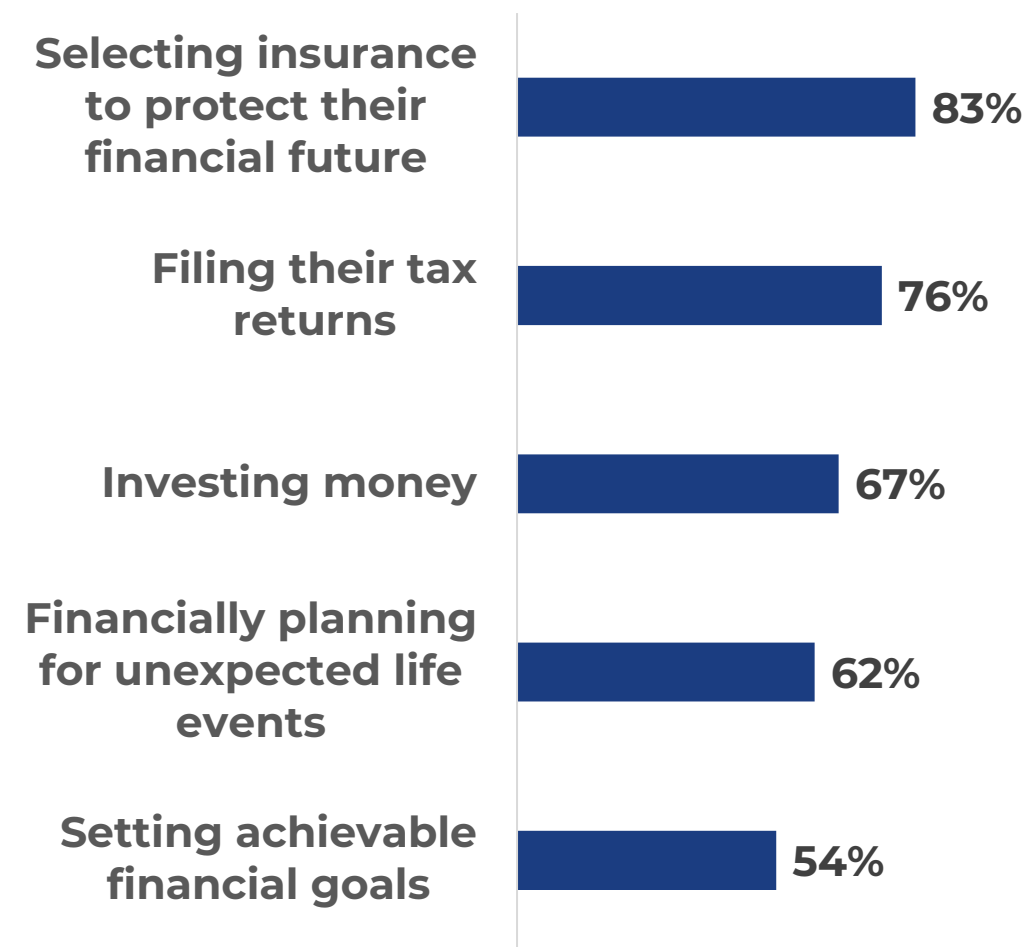
Financial regrets



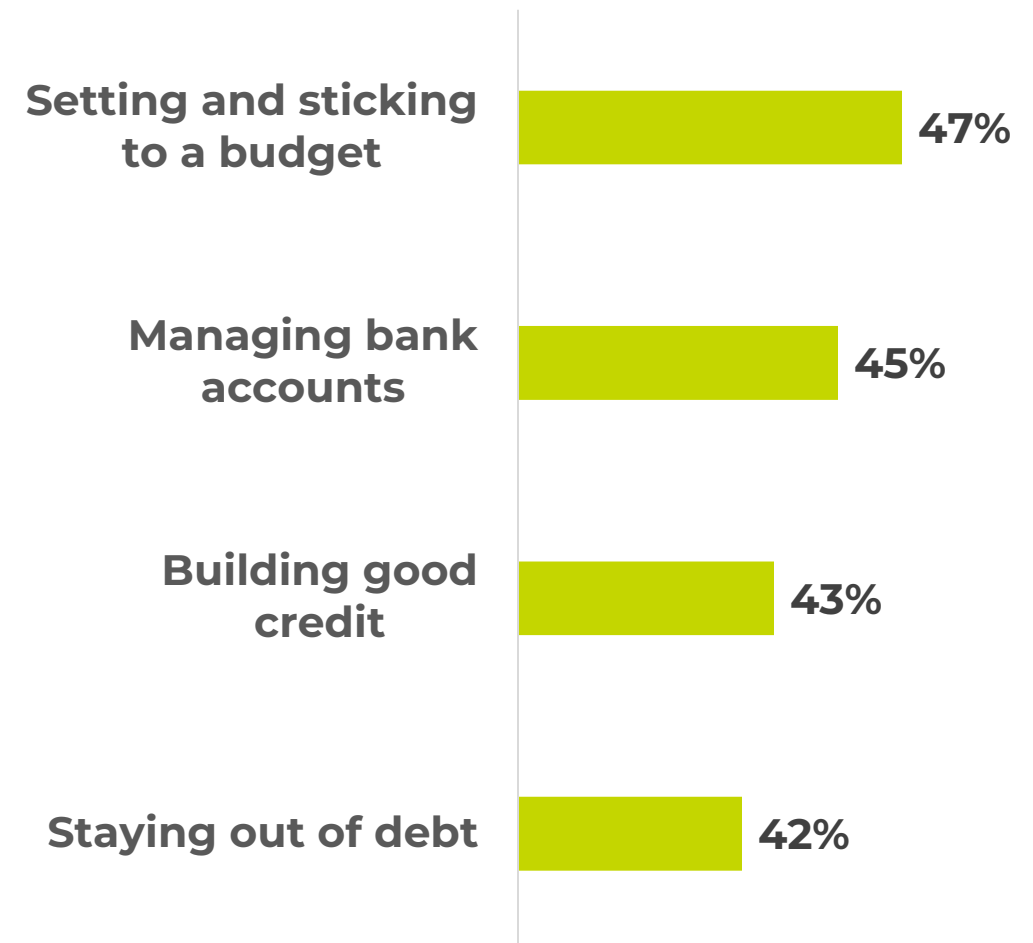
Insurance policies to protect the family's financial future



And while close to 9 in 10 (84%) moms and dads have chatted with their teens about saving money, a majority have not discussed other critical financial topics. In fact, despite the importance parents place on talking with their teens about managing their finances and protecting their financial future, a majority have not had a conversation about:



Additionally, about 1 in 2 admit they have not talked to their teen about:



4 in 5 parents have **not** spoken with their teens about selecting insurance to protect their financial future.

More Financial Education is Needed

Parents recognize that there is still a great deal their teens should learn about their finances. Perhaps this is why nearly all (96%) moms and dads report that they want to teach their teens about at least one financial topic. Among them, about 2 in 3 want to educate their teens on solid financial habits like saving money (69%), staying out of debt (65%) and building good credit (61%). And about half of them want to teach their teens more about:



51% Setting and sticking to a budget



51% Setting achievable financial goals



51% Managing their bank accounts



48% Financially planning for unexpected life events



47% Investing money

And many moms and dads likely see the importance of educating their teens about the one topic that perplexes even adults: insurance! In fact, about 3 in 10 (29%) parents want to teach their teens more about selecting insurance to protect their financial future.



More Financial Education is Needed

Parents recognize that there is still a great deal their teens should learn about their finances. Perhaps this is why nearly all (96%) moms and dads report that they want to teach their teens about at least one financial topic. Among them, about 2 in 3 want to educate their teens on solid financial habits like saving money (69%), staying out of debt (65%) and building good credit (61%). And about half of them want to teach their teens more about:



51% Setting and sticking to a budget



51% Setting achievable financial goals



51% Managing their bank accounts



48% Financially planning for unexpected life events



47% Investing money

And many moms and dads likely see the importance of educating their teens about the one topic that perplexes even adults: insurance! In fact, about 3 in 10 (29%) parents want to teach their teens more about selecting insurance to protect their financial future.

29% of parents want to teach their teens more about **selecting insurance** to protect their financial future.



Closing Thoughts

The insights from our study highlight just how important it is to parents to set their teens up for success in life. Nearly all moms and dads hope and dream that their children will have an even better life than they did. Most feel that as parents they carry the greatest responsibility to their children – it is up to them to equip their teens with the knowledge they need to be a success.

But the research indicates that there is a significant disconnect that exists in households across the country. While nearly all parents understand the importance of broaching serious financial topics with their teens, far fewer are actually having these conversations.

Whether it's discussions about saving and budgeting or setting achievable financial goals, there is plenty that moms and dads have not talked about with their teens. And this lack of communication is evident in how ill-equipped parents think their teens are to not only manage their financial futures, but to flourish.

Most parents recognize that they haven't taught their teens everything they need to know about money and finances. But the good news is that they want to! A majority of moms and dads want to teach their children more about important financial topics in the days ahead to ensure that their financial future is bright.



A premier insurance planning brokerage.

Whether you are seeking insurance for yourself or loved ones and want a personal relationship often lost in the insurance marketplace or are an agent seeking back-office support from a trusted partner, Jazmarc Services can help.

Visit us at www.jazmarc LLC.com to learn more and to start a conversation.



About the Research

The Jazmarc Services Teen Financial Readiness Study was conducted by Wired Research and surveyed 1,024 parents of teens ages 14-18 in the United States. The survey was conducted online in April 2024.

The study has a margin of error of $\pm 3.1\%$. 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.

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 percent from the result that would be obtained if interviews had been conducted with all personas in the universe represented by the sample. The margin of error for any subgroups will be slightly higher.

About Wired Research

Wired Research is a leading insights consultancy that exists at the intersection of discovery and storytelling. Partnering with global brands big and small, Wired Research creates custom research to uncover human insights that are used to craft powerful narratives that help brands spark conversations. For more information about Wired Research, its services, and clients, please visit www.wiredresearch.com.

