



**Personal Finance  
America's Next Generation of Consumers  
and Their Knowledge of Personal Finance**

**Presented by  
Junior Achievement Inc.  
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in the  
JA Interprise Poll™  
Series**

As a member of the Jump\$tart Coalition, Junior Achievement is pleased to participate in Financial Literacy for Youth Month, held in April of each year. The month-long event helps draw attention to the need for young adults to obtain training in such personal finance basics as money management, savings and investing, and use of credit.

**Executive Summary of the *Interprise Poll™* on Personal Finance  
INTRODUCTION**

**When it Comes to Taxes, Kids Don't Want to Be Left Behind  
Survey Finds Teens Keen on Cutting Rates But Also Strongly Pro-Union**

Some of President Bush's favorite campaign pledges were to "leave no child behind" and to cut taxes. Now teens have something to say about it. When it comes to matters of personal finance, teens have a lot on their minds. Some of the findings of this poll are reassuring. Others are downright surprising.

One thing is for sure: teen-agers do not fit into "grown-up" boxes or categories. For example, according to the results of the latest *JA Interprise Poll™* on Personal Finance, teens favor lower tax rates by a four to one margin. It's no wonder either. Teens may have more of a reason to be concerned about taxes than many of us think. Nearly a quarter of teens say they own stock (down slightly from a similar poll conducted in 2000 that found 28 percent of teens owned stock). And 79 percent of teens in this year's poll say that purchases made over the Internet should never be subject to taxes.

At the same time, the survey results paint a picture of today's teens as politically independent. Seventy percent of teens seem to favor unions continuing their roles in the 21<sup>st</sup> century, agreeing with the statement that unions "should continue trying to protect laborers' rights and needs."

**What about the federal surplus?**

A majority of students say the projected national surplus should come back to the people. According to survey results, slightly more than 62 percent of tomorrow's decision-makers favor returning the surplus to taxpayers through a tax cut. The remainder of students were evenly divided on what to do with the surplus: approximately 19 percent say it should go toward "helping people by funding government programs," while another 19 percent say it should be used to pay down the national debt.

**Teens Have a Growing Stake in the Economy**

By one national estimate, teens spend an average of \$80 a week, mostly on clothes, compact discs, fast food, movies, hairstyling and manicures. Some teens say they save half or more of their paychecks, most often to buy a car or to have spending money during the school year. Most personal finance experts say having a concrete goal, such as a car, is a great incentive to save.

Teenage Research Unlimited, a Northbrook, Ill., market research firm, estimates that teens spent \$122 billion last year. Boys on average spent \$82 a week, girls \$78. Teens, aged 12 to 15, spent \$55 -- half of it their own money, half from their parents. For the oldest teens, 18 and 19, the total spent each week averaged \$124, of which \$102 was their own money. Teenage Research didn't ask about saving or investing, but Merrill Lynch surveyed 512 teens in February 2001 and found that 28 percent of them save most of the money they receive, 60 percent save about half, and 12 percent spend everything immediately.

## The Need for Personal Finance Education

Teens may be busy consumers now, but their role will take on added importance in years to come. "Generation Y," or the "Millennials," as they are commonly called, are already larger in population size than the Baby Boomer generation. In fact, according to the U.S. Census Bureau approximately one out of four Americans alive today are under the age of 19.

Junior Achievement programs such as Personal Economics allow these teens a chance to see what it's like to manage a checkbook, use a credit card, and live on a budget – all long before they go to college and actually live on their own. Many Junior Achievement programs make teens balance what they need and want against what they receive in allowance or income - all good training for adulthood.

In addition, Junior Achievement will provide a new program called *JA Personal Finance* to assist parents and schools in teaching personal financial literacy. The program will be offered to high school students and will be expanded to include middle school grades students in the future.

Personal financial literacy is defined as the understanding of how to make informed decisions that effectively use income to reach personal financial goals. *JA Personal Finance* has been developed around five major organizing themes crucial to financial literacy. Those themes are Income, Money Management, Spending and Credit, Saving and Investing, and Risk Management. Each component plays an important part in sound financial decisions and success. JA has enlisted the assistance of Source W (Pittsburgh, Pa.), a nationwide provider of instructional and communication strategies, in creating the program.

"Students need personal financial knowledge by the time they go off to college or enter the workforce," said Jim Hayes, president and CEO of Junior Achievement. "This program will provide essential skills that will help ensure that our future workers and consumers are prepared."

The need for effective personal financial literacy education was given an additional push this year when H.R. 61, the "Youth Financial Education Act," was introduced in the U.S. House of Representatives. The bill authorizes states to direct funds to schools to make personal financial literacy education programs a required part of their curriculum.

[About the Survey, Students Views on Taxes and on the National Surplus](#)

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### About the Poll

The *2001 JA Interprise Poll on Personal Finance* was conducted in February and March 2001 to help Junior Achievement gauge teen beliefs on personal finance issues such as retirement savings, taxes, and stock. The poll was conducted in six cities across the U.S. There were a total of 546 respondents. Based on a survey sample of this size, the margin of error is plus or minus 4.1 percent. Detailed demographic information on city, gender, race, and age level has been included below.

For more information, contact Edwin Bodensiek at (719) 540-6297 or [ebodensiek@ja.org](mailto:ebodensiek@ja.org).

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## About the Survey

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### Gender by City of Residence

	Male	Female	Totals
Quad Cities	63	49	112
Seattle, WA	41	44	85
El Paso, TX			
Reading, PA	42	47	89
San Francisco	27	46	73
Minneapolis	63	49	112
Oakland	26	36	62
<b>Totals</b>	<b>262</b>	<b>271</b>	<b>533</b>

### Age by City of Residence

	12 to 13	14-15	16-17	18-19	Totals
Quad Cities	7	39	51	17	114
Seattle, WA		33	37	16	86
El Paso, TX					
Reading, PA	31	22	22	14	89
San Francisco	48	25			73
Minneapolis	1		83	31	115
Oakland	52	12			64
<b>Totals</b>	<b>139</b>	<b>131</b>	<b>193</b>	<b>78</b>	<b>541</b>

### Race by City of Residence

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	Asian / Pacific Islands	Black /African American	Hispanic / Latino	Native American	White	Mixed Race	Totals
Quad Cities	1	2	5	1	99	4	112
Seattle, WA	19	3	2	1	54	6	85
El Paso, TX							
Reading, PA	2	1	12	1	66	5	87
San Francisco	2	41	21	3	2	4	73
Minneapolis	2	3	1	1	105		112
Oakland	1	1	2	1	34	9	48
<b>Totals</b>	<b>27</b>	<b>51</b>	<b>43</b>	<b>8</b>	<b>360</b>	<b>28</b>	<b>517</b>

## Student Views On Taxes

One of the first questions Junior Achievement posed to participating students was on the issue of taxes.

By an overwhelming margin, teens favor a reduction in taxation rates. Nearly 84 percent (83.9) of teens surveyed said that taxes were too high. Students in Minneapolis were slightly less likely to agree with their counterparts in other cities, although three out of four students in Minneapolis still believe taxes are too high. Students in Oakland were the most likely to believe that taxes are too high (91.2 percent).

None of the students participating in the survey were asked to identify the amount of such a tax reduction.

Are taxes too high today?	Yes	Percent	No	Percent	Totals
Quad Cities	89	83.2%	18	16.8%	107
Seattle, WA	71	85.5%	12	14.5%	83
Reading, PA	73	85.9%	12	14.1%	85
San Francisco	53	89.8%	6	10.2%	59
Minneapolis	84	75.0%	28	25.0%	112
Oakland	52	91.2%	5	8.8%	57
<b>Totals</b>	<b>422</b>	<b>83.9%</b>	<b>81</b>	<b>16.1%</b>	<b>503</b>

## E-Commerce and Taxation

A vast majority of teens not only believe taxes are too high, but don't believe they are even necessary when it comes to the Internet. When asked if purchases made over the Internet should always be tax-free, nearly eight out of ten students said yes. Another 13.6 percent of respondents believe purchases made over the Internet should be tax-free, but only for a limited time.

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Generally, products purchased over the Internet are tax-free? Should it remain that way?	Quad Cities	Percent	Seattle, WA	Percent	Reading, PA	Percent	San Francisco	Percent	Minneapolis	Percent	Oakland	Percent	TOTAL
Yes. Always keep purchases on the Internet tax-free.	76	19.5%	58	14.9%	76	19.5%	33	8.5%	88	22.6%	59	15.1%	<b>390</b>
Yes, but not forever.	16	23.9%	13	19.4%	6	9.0%	15	22.4%	15	22.4%	2	3.0%	<b>67</b>
No, the Internet should not be tax-free.	10	29.4%	6	17.6%	4	11.8%	4	11.8%	9	26.5%	1	2.9%	<b>34</b>
<b>Totals</b>	<b>102</b>	<b>20.8%</b>	<b>77</b>	<b>15.7%</b>	<b>86</b>	<b>17.5%</b>	<b>52</b>	<b>10.6%</b>	<b>112</b>	<b>22.8%</b>	<b>62</b>	<b>12.6%</b>	<b>491</b>

### Views on Taxes by Race

When compared by race, students identifying themselves as Native American are least likely to believe taxes are too high (75 percent, although with eight respondents the sample size for this group was small), followed by white students (81.4 percent), then Hispanic students (85.3 percent).

Conversely, students of mixed race were most likely to believe taxes are too high (100 percent), followed by black students (93.2 percent), then Asian / Pacific Island students (92.6 percent).

Are taxes too high?	Yes	Percent	No	Percent	Totals
Asian / Pacific Islands	25	92.6%	2	7.4%	<b>27</b>
Black /African American	41	93.2%	3	6.8%	<b>44</b>
Hispanic / Latino	29	85.3%	5	14.7%	<b>34</b>
Native American	6	75.0%	2	25.0%	<b>8</b>
White	275	81.4%	63	18.6%	<b>338</b>
Mixed Race	24	100.0%			<b>24</b>
<b>Totals</b>	<b>400</b>	<b>84.2%</b>	<b>75</b>	<b>15.8%</b>	<b>475</b>

### Views on Taxes by Gender

According to the survey, female students are more likely to believe that taxes are too high (88.4 percent) than do male students (80.9 percent).

Are taxes too high today?	Yes	Percent	No	Percent	Totals
Male	195	80.9%	46	19.1%	241
Female	221	88.4%	29	11.6%	250
<b>Totals</b>	<b>416</b>	<b>84.7%</b>	<b>75</b>	<b>15.3%</b>	<b>491</b>

## Teen Views on the National Surplus

A potent teen belief to cut taxes translates into an equally as strong sentiment to return the national surplus "to the people" (through a tax cut), according to survey results. Sixty two percent of respondents favor returning the surplus to taxpayers in the form of a tax cut. Another 18.5 percent would like to see the surplus fund more government programs "to help people." Nearly 19 percent of students favor using the surplus to pay down the national debt.

Do you believe the surplus should ...	be returned to the people (through a tax cut)?	Percent	go toward funding more government programs (to help people)?	Percent	be used to pay down the national debt? (This is the money the United States owes its creditors).	Percent	Totals
Male	139	60.4%	38	16.5%	53	23.0%	230
Female	147	65.3%	47	20.9%	31	13.8%	225
<b>Totals</b>	<b>286</b>	<b>62.9%</b>	<b>85</b>	<b>18.7%</b>	<b>84</b>	<b>18.5%</b>	<b>455</b>

[More](#) 

### About the Poll

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**TEENS AND STOCK**

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**Teens and Stock**

For the second year in a row, a quarter of students reported that they own stock. In a *JA Interprise Poll™* taken in 2000, 28 percent of students said they owned stock. The 2001 *JA Interprise Poll™ on Personal Finance* suggests 24 percent of students are stockholders. While down slightly from last year, the pattern remains: Approximately one-quarter of teen-agers own stock. The highest number of respondents who say they own stock are from the Bay area (Oakland and San Francisco), as shown by the table below.

Do you own stock?	Yes	Percent	No	Percent	Totals
Quad Cities	17	15.3%	94	84.7%	111
Seattle, WA	17	20.2%	67	79.8%	84
Reading, PA	20	23.8%	64	76.2%	84
San Francisco	8	13.1%	53	86.9%	61
Minneapolis	37	31.9%	79	68.1%	116
Oakland	25	46.3%	29	53.7%	54
<b>Totals</b>	<b>124</b>	<b>24.3%</b>	<b>386</b>	<b>75.7%</b>	<b>510</b>

**Stockholders by Gender**

Of the 24 percent of students (120) who say they own stock, male respondents are slightly more likely to own stock, as shown in the table below.

Do you own stock?	Yes	Percent	No	Percent	Totals
Male	66	26.5%	183	73.5%	249
Female	54	21.7%	195	78.3%	249
<b>Totals</b>	<b>120</b>	<b>24.1%</b>	<b>378</b>	<b>75.9%</b>	<b>498</b>

**Stockholders by Age**

Students ages 12-13 were most likely to own stock (26.7 percent) followed by students ages 16-17 (24.5 percent). No significant correlation by age was present in the survey sample.

Do you own stock?	Yes	Percent	No	Percent	Totals
12 to 13	31	26.7%	85	73.3%	116
14 to 15	27	22.5%	93	77.5%	120
16 to 17	47	24.5%	145	75.5%	192
18 to 19	18	23.1%	60	76.9%	78
<b>Totals</b>	<b>123</b>	<b>24.3%</b>	<b>383</b>	<b>75.7%</b>	<b>506</b>

**Stockholders by Race**

White and Asian students were much more likely to report owning stock (26.6 percent and 23.1 percent, respectively). Black / African American students were least likely to report owning stock (8.5 percent)\*.

Do you own stock?	Yes	Percent	No	Percent	Totals
Asian / Pacific Islands	6	23.1%	20	76.9%	26
Black /African American	4	8.5%	43	91.5%	47
Hispanic / Latino	4	11.1%	32	88.9%	36
Native American	3	50.0%	3	50.0%	6
White	93	26.6%	256	73.4%	349
Mixed Race	3	13.0%	20	87.0%	23
<b>Totals</b>	<b>113</b>	<b>23.2%</b>	<b>374</b>	<b>76.8%</b>	<b>487</b>

\* Results compiled for the category of Native American are not considered representative because of the small sample size of Native Americans responding to this question and in the survey.

### Where to Invest: Stock in an "Old Economy" or "New Economy" Company?

Which type of company do students favor? Would they rather invest in a traditional, "blue-chip" company or in the perceived fast-moving, lean and mean start-up of the "New Economy?" It depends on when you ask the question. Last year, for example, when asked if they would rather buy stock in a "dot-com" company or in a "company that has been around for awhile," 69.4 percent of teens favored an established company.

Largely starting in April 2000 and into early 2001, the NASDAQ composite index has been hammered by falling market valuations of many high-tech companies. Gone, for now, are the stellar stock gains and high earning expectations associated with aggressive, Internet-based companies. According to survey results, teens have taken notice. As a sure-fire sign that the state of the economy may influence teen perception of risk and reward, teens now favor investing in an established company at a higher level than in March 2000. A substantial 82 percent of students polled say they favor purchasing stock in a "company that has been around for awhile" vs. a "dot-com" company.

Perhaps as an indicator of living so close to the white-hot activity of Silicon Valley, the highest number of students willing to invest in a "dot-com" company lives in the Bay Area (San Francisco / Oakland). However, students living in the high-tech boomtown of Seattle were the least likely (7.5 percent) to favor the stock of a "dot-com" company – as demonstrated in the table below.

Would you rather buy stock in a...	"dot com" company?	Percent	company that has been around for awhile?	Percent	Totals
Quad Cities	17	18.7%	74	81.3%	91
Seattle, WA	5	7.5%	62	92.5%	67
Reading, PA	15	19.2%	63	80.8%	78
San Francisco	7	23.3%	23	76.7%	30
Minneapolis	18	17.5%	85	82.5%	103
Oakland	15	28.8%	37	71.2%	52
<b>Totals</b>	<b>77</b>	<b>18.3%</b>	<b>344</b>	<b>81.7%</b>	<b>421</b>

### Value of Stock Held by Teens (by Location)

Most teens own stock that is valued less than \$1,000. The second largest group of respondents said their stock was valued at under \$250. Not surprisingly for this age group, the least number of respondents among teen stockholders was ownership of stock valued at more than \$10,000 (14 students).

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If you own stock, what is its value?	Less than \$250	Percent	Less than \$500	Percent	Less than \$1,000	Percent	Less than \$5,000	Percent	Less than \$10,000	Percent	More than \$10,000	Percent	(no answer given)	Percent	Totals
Quad Cities	2	14.3%	1	7.1%	3	21.4%	3	21.4%	2	14.3%	2	14.3%	1	7.1%	14
Seattle, WA	3	4.1%	4	5.4%	1	1.4%	4	5.4%	2	2.7%	4	5.4%	56	75.7%	74
Reading, PA	2	2.2%	2	2.2%	5	5.6%	4	4.5%	3	3.4%	2	2.2%	71	79.8%	89
San Francisco	2	18.2%	0		2	18.2%	0		0		1	9.1%	6	54.5%	11
Minneapolis	8	21.1%	11	28.9%	6	15.8%	4	10.5%	6	15.8%	3	7.9%	0		38
Oakland	2	9.1%	0		3	13.6%	3	13.6%	4	18.2%	2	9.1%	8	36.4%	22
<b>Totals</b>	<b>19</b>	<b>7.7%</b>	<b>18</b>	<b>7.3%</b>	<b>20</b>	<b>8.1%</b>	<b>18</b>	<b>7.3%</b>	<b>17</b>	<b>6.9%</b>	<b>14</b>	<b>5.6%</b>	<b>142</b>	<b>57.3%</b>	<b>248</b>

### Value of Stock Held by Teens by Gender

If you own stock, what is its value?	Male	Percent	Female	Percent	Totals
Less than \$250	14	73.7%	5	26.3%	19
Less than \$500	8	44.4%	10	55.6%	18
Less than \$1,000	9	45.0%	11	55.0%	20
Less than \$5,000	11	64.7%	6	35.3%	17
Less than \$10,000	11	73.3%	4	26.7%	15
More than \$10,000	6	42.9%	8	57.1%	14
(no answer given)	67	47.5%	74	52.5%	141
<b>Totals</b>	<b>126</b>	<b>51.6%</b>	<b>118</b>	<b>48.4%</b>	<b>244</b>

### Value of Stock Held by Teens by Race

What is the value of the stock you own?	Asian / Pacific Islands	Percent	Black / African American	Percent	Hispanic / Latino	Percent	Native American	Percent	White	Percent	Mixed Race	Percent	Totals
Less than \$250	1	5.3%	2	10.5%	2	10.5%	2	10.5%	12	63.2%	0		19
Less than \$500	2	11.8%	0		2	11.8%	0		13	76.5%	0		17
Less than \$1,000	0		2	10.5%	0		1	5.3%	16	84.2%	0		19
Less than \$5,000	1	5.9%	0		0		0		16	94.1%	0		17
Less than \$10,000	0		1	6.3%	0		0		13	81.3%	2	12.5%	16
More than \$10,000	2	14.3%	0		0		0		11	78.6%	1	7.1%	14
(no answer given)	10	7.5%	6	4.5%	12	9.0%	3	2.3%	90	67.7%	12	9.0%	133
<b>Totals</b>	<b>16</b>	<b>6.8%</b>	<b>11</b>	<b>4.7%</b>	<b>16</b>	<b>6.8%</b>	<b>6</b>	<b>2.6%</b>	<b>171</b>	<b>72.8%</b>	<b>15</b>	<b>6.4%</b>	<b>235</b>

### How Teens Acquired Stock

Nearly one quarter of the teen stockholders in the survey report having acquired the stock through their parents, who, in turn, bought it through brokers. The second most popular way for students to acquire their stock was also through their parents, but through an online source (10.3 percent). The least popular means to acquire their stock was by purchasing it themselves online (3.2 percent).

If you own stock, how did you get it?	I bought it online	Percent	My parents bought it for me online	Percent	I inherited the stock	Percent	I bought it through a broker	Percent	My parents bought it for me through a broker	Percent	(no answer given)	Percent	Totals
Quad Cities	4	23.5%	3	17.6%	2	11.8%	1	5.9%	7	41.2%	0		17
Seattle, WA	0		8	11.0%	1	1.4%	2	2.7%	7	9.6%	55	75.3%	73
Reading, PA	0		4	4.5%	2	2.2%	2	2.2%	11	12.4%	70	78.7%	89
San Francisco	0		3	23.1%	2	15.4%	1	7.7%	2	15.4%	5	38.5%	13
Minneapolis	4	11.1%	2	5.6%	3	8.3%	7	19.4%	19	52.8%	1	2.8%	36
Oakland	0		6	24.0%	4	16.0%	1	4.0%	11	44.0%	3	12.0%	25
<b>Totals</b>	<b>8</b>	<b>3.2%</b>	<b>26</b>	<b>10.3%</b>	<b>14</b>	<b>5.5%</b>	<b>14</b>	<b>5.5%</b>	<b>57</b>	<b>22.5%</b>	<b>134</b>	<b>53.0%</b>	<b>253</b>

## Where Teen Stockowners Seek Information on Personal Finance Issues

According to survey results, approximately 1 out of four students own stock. A number of them also said they had a **savings account** (85 percent), **college fund** in their name managed by themselves or their guardians (37 percent), **checking account** (34 percent), **debit card** (17 percent), or **credit card** (12 percent). With so much going on at such an early age, where do teens go for information about their personal finances? Who do they turn to and trust? The most popular answer was parents (25.7 percent). A distant second was the Internet (17.7 percent) followed closely by a stockbroker (16.5 percent), then teacher (16.4 percent).

Where would you go to learn about stocks, taxes, savings, or credit cards? (check as many as apply)	Parent	Percent	Internet	Percent	Credit card company	Percent	Teacher	Percent	Bank	Percent	Non-profit educational organization	Percent	Friend	Percent	Stock broker	Percent	Totals
Quad Cities	57	22.7%	49	19.5%	6	2.4%	50	19.9%	24	9.6%	11	4.4%	15	6.0%	39	15.5%	251
Seattle, WA	37	20.2%	29	15.8%	10	5.5%	34	18.6%	15	8.2%	4	2.2%	17	9.3%	37	20.2%	183
Reading, PA	61	25.0%	46	18.9%	14	5.7%	31	12.7%	26	10.7%	11	4.5%	18	7.4%	37	15.2%	244
San Francisco	16	23.5%	13	19.1%	2	2.9%	8	11.8%	11	16.2%			4	5.9%	14	20.6%	68
Minneapolis	69	26.2%	42	16.0%	6	2.3%	46	17.5%	22	8.4%	8	3.0%	28	10.6%	42	16.0%	263
Oakland	42	47.2%	15	16.9%			11	12.4%	4	4.5%	2	2.2%	3	3.4%	12	13.5%	89
<b>Totals</b>	<b>282</b>	<b>25.7%</b>	<b>194</b>	<b>17.7%</b>	<b>38</b>	<b>3.5%</b>	<b>180</b>	<b>16.4%</b>	<b>102</b>	<b>9.3%</b>	<b>36</b>	<b>3.3%</b>	<b>85</b>	<b>7.7%</b>	<b>181</b>	<b>16.5%</b>	<b>1098</b>

## Teen Views on Retirement

One out of four teen-agers say they own stock, four out of five teen-agers say they have a savings account, and one out of three teen-agers say they have a college fund. A significant minority of students seem to be looking ahead to account for their futures. But what do students believe is required of them to retire? Through the survey, Junior Achievement asked students how much money they believed had to be saved for their retirement.

According to the SAVER (Saving is Vital for Everyone's Retirement) Act of 1997, less than a third of adult Americans have bothered to calculate how much they might need for retirement.

A total of 34 percent of teens believe they need less than \$500,000 to retire. Of these students, just 3.1 percent believe they need less than \$50,000 to retire, 6.3 percent believe they need less than \$100,000 to retire, and another 18.2 percent believe they need less than \$500,000 but more than \$100,000.

Twenty-seven percent of students believe they will need less than \$1 million to retire. The most popular answer was the more realistic one, with 38.2 percent of students reporting to believe that "more than \$1 million" is required for them to retire.

Students in Oakland, CA were most likely to believe they need more than \$1 million to retire (49.1 percent), followed by students in Minneapolis (48.7 percent).

How much money do you need to save for retirement?	None	Percent	Less than \$50,000	Percent	Less than \$100,000	Percent	Less than half a million dollars	Percent	Less than \$1 million	Percent	More than \$1 million	Percent	Totals
Quad Cities	2	2.1%	6	6.2%	5	5.2%	19	19.6%	23	23.7%	42	43.3%	97
Seattle, WA	1	1.2%	8	9.9%	7	8.6%	13	16.0%	26	32.1%	26	32.1%	81
Reading, PA	1	1.2%	6	7.1%	8	9.5%	15	17.9%	29	34.5%	25	29.8%	84
San Francisco	6	12.8%	7	14.9%	5	10.6%	14	29.8%	8	17.0%	7	14.9%	47
Minneapolis	3	2.7%	3	2.7%	5	4.4%	18	15.9%	29	25.7%	55	48.7%	113
Oakland	2	3.6%	0		3	5.5%	8	14.5%	15	27.3%	27	49.1%	55
<b>Totals</b>	<b>15</b>	<b>3.1%</b>	<b>30</b>	<b>6.3%</b>	<b>33</b>	<b>6.9%</b>	<b>87</b>	<b>18.2%</b>	<b>130</b>	<b>27.3%</b>	<b>182</b>	<b>38.2%</b>	<b>477</b>

### How Much To Save for Retirement by Gender

According to the AARP (American Association of Retired Persons), people planning to retire who live until age 50 can expect to live much longer than their parents. They're also more likely to leave the workforce much sooner. The AARP cites studies showing the average retirement age already dropping. In fact, some 70 percent of today's retirees left their jobs before turning 65, while 76 percent of baby boomers indicated a desire to give up their permanent, full-time positions before age 60.

"Retirements that last 30 to 40 years, or more, will become commonplace," says San Diego financial planner Ginita Wall, co-author of *Your Next Fifty Years: A Completely New Way to Look at How, When, and If You Should Retire*.

As the workforce of tomorrow is projected to focus more intently on retirement, the need to save as much as possible is compounded. The survey queried students on how much they should save for retirement. Broken down by gender, there is little difference in prevailing beliefs in how much is necessary for retirement, though female students are slightly less likely to believe more than \$1 million is necessary for retirement (35 percent of female vs. 42 percent of male students).

How much money should you save for retirement?	Male	Percent	Female	Percent	Totals
None	7	46.7%	8	53.3%	15
Less than \$50,000	11	36.7%	19	63.3%	30
Less than \$100,000	14	43.8%	18	56.3%	32
Less than half a million dollars	47	54.7%	39	45.3%	86
Less than \$1 million	55	44.7%	68	55.3%	123
More than \$1 million	98	54.7%	81	45.3%	179
<b>Totals</b>	<b>232</b>	<b>49.9%</b>	<b>233</b>	<b>50.1%</b>	<b>465</b>

### When to Start Saving for Retirement

Most people are living longer today. According to the American Savings Education Council (ASEC), half of the men who reach age 65 can expect to be alive at 82 while half of the women who reach 65 will statistically still be alive at age 86. A growing number of people will also be around to celebrate their 100th birthday. Yet, about 20 percent of workers in a recent ASEC survey expect their retirement to last 10 years or less, and another 15 percent believe their retirement will last 11 to 19 years. This makes the issue of when to start saving for retirement more important than ever.

When asked when they should start saving for retirement, 75 percent of students polled said "immediately" or "by age 25." Twenty percent of students believe saving for retirement should begin between the ages of 35 and 55, and only 2.4 percent of students believe it should start by age 65.

Whether it's a symptom of Midwestern values or of more modest means than some of their counterparts in other areas, students in the Quad Cities were much more to believe that saving for retirement should start right away (55.6 percent). Students from Oakland, CA were much less likely than their counterparts to believe that saving for retirement should begin immediately (12.3 percent).

When should you start saving for retirement?	Immediately	Percent	By age 25	Percent	By age 35	Percent	By age 45	Percent	By age 55	Percent	By age 65	Percent	(no answer given)	Percent	Totals
Quad Cities	55	55.6%	22	22.2%	12	12.1%	7	7.1%	2	2.0%	1	1.0%			99
Seattle, WA	42	47.7%	29	33.0%	7	8.0%	1	1.1%	3	3.4%	1	1.1%	5	5.7%	88
Reading, PA	21	23.9%	37	42.0%	18	20.5%	6	6.8%	2	2.3%	3	3.4%	1	1.1%	88
San Francisco	19	40.4%	10	21.3%	6	12.8%	5	10.6%	5	10.6%	1	2.1%	1	2.1%	47
Minneapolis	56	49.1%	46	40.4%	8	7.0%	1	0.9%			3	2.6%			114
Oakland	7	12.3%	27	47.4%	11	19.3%	3	5.3%	4	7.0%	3	5.3%	2	3.5%	57
<b>Totals</b>	<b>200</b>	<b>40.6%</b>	<b>171</b>	<b>34.7%</b>	<b>62</b>	<b>12.6%</b>	<b>23</b>	<b>4.7%</b>	<b>16</b>	<b>3.2%</b>	<b>12</b>	<b>2.4%</b>	<b>9</b>	<b>1.8%</b>	<b>493</b>

### When to Start Saving for Retirement by Age

Students ages 16-17 are more than three times as likely to believe that saving for retirement should begin immediately (43.9 percent) than do students ages 12 to 13 (12.6 percent).

When should you start saving for retirement?	12 to 13	Percent	14-15	Percent	16-17	Percent	18-19	Percent	Totals
Immediately	25	12.6%	41	20.7%	87	43.9%	45	22.7%	198
By age 25	39	22.9%	39	22.9%	67	39.4%	25	14.7%	170
By age 35	21	34.4%	17	27.9%	19	31.1%	4	6.6%	61
By age 45	13	56.5%	3	13.0%	5	21.7%	2	8.7%	23
By age 55	6	37.5%	8	50.0%	2	12.5%	0		16
By age 65	5	41.7%	3	25.0%	4	33.3%	0		12
(no answer given)	3	33.3%	1	11.1%	4	44.4%	1	11.1%	9
<b>Totals</b>	<b>112</b>	<b>22.9%</b>	<b>112</b>	<b>22.9%</b>	<b>188</b>	<b>38.4%</b>	<b>77</b>	<b>15.7%</b>	<b>489</b>

### Role of labor unions

According to the AFL-CIO, in the past two years negative attitudes toward unions have declined significantly (from one out of three Americans to one out of four) and positive attitudes have risen moderately. Among young adults ages 18-34, positive attitudes toward unions outpace negative attitudes two to one. Negative attitudes are lower among young adults than among all adults.

Results from the Junior Achievement survey mirrors similar, if not more pronounced, attitudes toward unions and their place in the 21<sup>st</sup> century. Nearly 70 percent of students polled agreed with the statement "Unions should continue trying to promote laborers' rights and needs. The remaining students believe either that unions have grown too powerful (22.8 percent) or that they are no longer necessary (7.6 percent).

The strongest support for unions came from students living in Reading, PA (76.5 percent in favor of their continued role in the 21<sup>st</sup> century), while the weakest support came from students in San Francisco (only 52.6 percent in favor of their continued role in the 21<sup>st</sup> century).

What should the role of labor unions be in the 21st century?	Unions should continue trying to promote laborers' rights and needs.	Percent	Unions have grown too powerful; their role should be lessened.	Percent	Unions may have been useful at one time, but are no longer necessary.	Percent	Totals
Quad Cities	65	70.7%	20	21.7%	7	7.6%	<b>92</b>
Seattle, WA	53	71.6%	16	21.6%	5	6.8%	<b>74</b>
Reading, PA	62	76.5%	15	18.5%	4	4.9%	<b>81</b>
San Francisco	20	52.6%	13	34.2%	5	13.2%	<b>38</b>
Minneapolis	71	65.7%	27	25.0%	10	9.3%	<b>108</b>
Oakland	32	76.2%	8	19.0%	2	4.8%	<b>42</b>
<b>Totals</b>	<b>303</b>	<b>69.7%</b>	<b>99</b>	<b>22.8%</b>	<b>33</b>	<b>7.6%</b>	<b>435</b>

### Views on Unions by Gender

Female students are more likely to support the continued role of unions (77.2 percent) than are male students (61 percent).

What should the role of labor unions be in the 21st century?	Unions should continue trying to promote laborers' rights and needs.	Percent	Unions have grown too powerful; their role should be lessened.	Percent	Unions may have been useful at one time, but are no longer necessary.	Percent	Totals
Male	133	61.0%	62	28.4%	23	10.6%	<b>218</b>
Female	159	77.2%	37	18.0%	10	4.9%	<b>206</b>
<b>Totals</b>	<b>292</b>	<b>68.9%</b>	<b>99</b>	<b>23.3%</b>	<b>33</b>	<b>7.8%</b>	<b>424</b>

### Views on Unions by Race

Hispanic students are the most likely group to support the continued role of unions than any other group (85 percent).

What should the role of labor unions be in the 21st century?	Unions should continue trying to promote laborers' rights and needs.	Percent	Unions have grown too powerful; their role should be lessened.	Percent	Unions may have been useful at one time, but are no longer necessary.	Percent	Totals
Asian / Pacific Islands	15	65.2%	4	17.4%	4	17.4%	<b>23</b>
Black / African American	18	60.0%	11	36.7%	1	3.3%	<b>30</b>
Hispanic / Latino	17	85.0%	2	10.0%	1	5.0%	<b>20</b>
Native American	2	25.0%	4	50.0%	2	25.0%	<b>8</b>
White	215	69.6%	70	22.7%	24	7.8%	<b>309</b>
Mixed Race	17	77.3%	4	18.2%	1	4.5%	<b>22</b>
<b>Totals</b>	<b>284</b>	<b>68.9%</b>	<b>95</b>	<b>23.1%</b>	<b>33</b>	<b>8.0%</b>	<b>412</b>

## **About the Poll**

The *2001 JA Interprise Poll on Personal Finance* was conducted in February and March 2001 to help Junior Achievement gauge teen beliefs on personal finance issues such as retirement savings, taxes, and stock. The poll was conducted in six cities across the U.S. There were a total of 546 respondents. Based on a survey sample of this size, the margin of error is plus or minus 4.1 percent. Detailed demographic information on city, gender, race, and age level has been included below.

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**TEENS VIEWS ON RETIREMENT**

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## Teen Views on Retirement

One out of four teen-agers say they own stock, four out of five teen-agers say they have a savings account, and one out of three teen-agers say they have a college fund. A significant minority of students seem to be looking ahead to account for their futures. But what do students believe is required of them to retire? Through the survey, Junior Achievement asked students how much money they believed had to be saved for their retirement.

According to the SAVER (Saving is Vital for Everyone's Retirement) Act of 1997, less than a third of adult Americans have bothered to calculate how much they might need for retirement.

A total of 34 percent of teens believe they need less than \$500,000 to retire. Of these students, just 3.1 percent believe they need less than \$50,000 to retire, 6.3 percent believe they need less than \$100,000 to retire, and another 18.2 percent believe they need less than \$500,000 but more than \$100,000.

Twenty-seven percent of students believe they will need less than \$1 million to retire. The most popular answer was the more realistic one, with 38.2 percent of students reporting to believe that "more than \$1 million" is required for them to retire.

Students in Oakland, CA were most likely to believe they need more than \$1 million to retire (49.1 percent), followed by students in Minneapolis (48.7 percent).

How much money do you need to save for retirement?	None	Percent	Less than \$50,000	Percent	Less than \$100,000	Percent	Less than half a million dollars	Percent	Less than \$1 million	Percent	More than \$1 million	Percent	Totals
<b>Quad Cities</b>	2	2.1%	6	6.2%	5	5.2%	19	19.6%	23	23.7%	42	43.3%	<b>97</b>
<b>Seattle, WA</b>	1	1.2%	8	9.9%	7	8.6%	13	16.0%	26	32.1%	26	32.1%	<b>81</b>
<b>Reading, PA</b>	1	1.2%	6	7.1%	8	9.5%	15	17.9%	29	34.5%	25	29.8%	<b>84</b>
<b>San Francisco</b>	6	12.8%	7	14.9%	5	10.6%	14	29.8%	8	17.0%	7	14.9%	<b>47</b>
<b>Minneapolis</b>	3	2.7%	3	2.7%	5	4.4%	18	15.9%	29	25.7%	55	48.7%	<b>113</b>
<b>Oakland</b>	2	3.6%	0		3	5.5%	8	14.5%	15	27.3%	27	49.1%	<b>55</b>
<b>Totals</b>	<b>15</b>	<b>3.1%</b>	<b>30</b>	<b>6.3%</b>	<b>33</b>	<b>6.9%</b>	<b>87</b>	<b>18.2%</b>	<b>130</b>	<b>27.3%</b>	<b>182</b>	<b>38.2%</b>	<b>477</b>

### How Much To Save for Retirement by Gender

According to the AARP (American Association of Retired Persons), people planning to retire who live until age 50 can expect to live much longer than their parents. They're also more likely to leave the workforce much sooner. The AARP cites studies showing the

average retirement age already dropping. In fact, some 70 percent of today's retirees left their jobs before turning 65, while 76 percent of baby boomers indicated a desire to give up their permanent, full-time positions before age 60.

"Retirements that last 30 to 40 years, or more, will become commonplace," says San Diego financial planner Ginita Wall, co-author of *Your Next Fifty Years: A Completely New Way to Look at How, When, and If You Should Retire*.

As the workforce of tomorrow is projected to focus more intently on retirement, the need to save as much as possible is compounded. The survey queried students on how much they should save for retirement. Broken down by gender, there is little difference in prevailing beliefs in how much is necessary for retirement, though female students are slightly less likely to believe more than \$1 million is necessary for retirement (35 percent of female vs. 42 percent of male students).

How much money should you save for retirement?	Male	Percent	Female	Percent	Totals
None	7	46.7%	8	53.3%	15
Less than \$50,000	11	36.7%	19	63.3%	30
Less than \$100,000	14	43.8%	18	56.3%	32
Less than half a million dollars	47	54.7%	39	45.3%	86
Less than \$1 million	55	44.7%	68	55.3%	123
More than \$1 million	98	54.7%	81	45.3%	179
<b>Totals</b>	<b>232</b>	<b>49.9%</b>	<b>233</b>	<b>50.1%</b>	<b>465</b>

## When to Start Saving for Retirement

Most people are living longer today. According to the American Savings Education Council (ASEC), half of the men who reach age 65 can expect to be alive at 82 while half of the women who reach 65 will statistically still be alive at age 86. A growing number of people will also be around to celebrate their 100th birthday. Yet, about 20 percent of workers in a recent ASEC survey expect their retirement to last 10 years or less, and another 15 percent believe their retirement will last 11 to 19 years. This makes the issue of when to start saving for retirement more important than ever.

When asked when they should start saving for retirement, 75 percent of students polled said "immediately" or "by age 25." Twenty percent of students believe saving for retirement should begin between the ages of 35 and 55, and only 2.4 percent of students believe it should start by age 65.

Whether it's a symptom of Midwestern values or of more modest means than some of their counterparts in other areas, students in the Quad Cities were much more to believe that saving for retirement should start right away (55.6 percent). Students from Oakland, CA were much less likely than their counterparts to believe that saving for retirement should begin immediately (12.3 percent).

When should you start saving for retirement?	Immediately	Percent	By age 25	Percent	By age 35	Percent	By age 45	Percent	By age 55	Percent	By age 65	Percent	(no answer given)	Percent	Totals
Quad Cities	55	55.6%	22	22.2%	12	12.1%	7	7.1%	2	2.0%	1	1.0%			99
Seattle, WA	42	47.7%	29	33.0%	7	8.0%	1	1.1%	3	3.4%	1	1.1%	5	5.7%	88
Reading, PA	21	23.9%	37	42.0%	18	20.5%	6	6.8%	2	2.3%	3	3.4%	1	1.1%	88
San Francisco	19	40.4%	10	21.3%	6	12.8%	5	10.6%	5	10.6%	1	2.1%	1	2.1%	47
Minneapolis	56	49.1%	46	40.4%	8	7.0%	1	0.9%			3	2.6%			114
Oakland	7	12.3%	27	47.4%	11	19.3%	3	5.3%	4	7.0%	3	5.3%	2	3.5%	57
<b>Totals</b>	<b>200</b>	<b>40.6%</b>	<b>171</b>	<b>34.7%</b>	<b>62</b>	<b>12.6%</b>	<b>23</b>	<b>4.7%</b>	<b>16</b>	<b>3.2%</b>	<b>12</b>	<b>2.4%</b>	<b>9</b>	<b>1.8%</b>	<b>493</b>

## When to Start Saving for Retirement by Age

Students ages 16-17 are more than three times as likely to believe that saving for retirement should begin immediately (43.9 percent) than do students ages 12 to 13 (12.6 percent).

When should you start saving for retirement?	12 to 13	Percent	14-15	Percent	16-17	Percent	18-19	Percent	Totals
Immediately	25	12.6%	41	20.7%	87	43.9%	45	22.7%	198
By age 25	39	22.9%	39	22.9%	67	39.4%	25	14.7%	170
By age 35	21	34.4%	17	27.9%	19	31.1%	4	6.6%	61
By age 45	13	56.5%	3	13.0%	5	21.7%	2	8.7%	23
By age 55	6	37.5%	8	50.0%	2	12.5%	0		16
By age 65	5	41.7%	3	25.0%	4	33.3%	0		12
(no answer given)	3	33.3%	1	11.1%	4	44.4%	1	11.1%	9
<b>Totals</b>	<b>112</b>	<b>22.9%</b>	<b>112</b>	<b>22.9%</b>	<b>188</b>	<b>38.4%</b>	<b>77</b>	<b>15.7%</b>	<b>489</b>

[More](#) 

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## Role of labor unions

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The strongest support for unions came from students living in Reading, PA (76.5 percent in favor of their continued role in the 21<sup>st</sup> century), while the weakest support came from students in San Francisco (only 52.6 percent in favor of their continued role in the 21<sup>st</sup> century).

What should the role of labor unions be in the 21st century?	Unions should continue trying to promote laborers' rights and needs.	Percent	Unions have grown too powerful; their role should be lessened.	Percent	Unions may have been useful at one time, but are no longer necessary.	Percent	Totals
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Seattle, WA	53	71.6%	16	21.6%	5	6.8%	<b>74</b>
Reading, PA	62	76.5%	15	18.5%	4	4.9%	<b>81</b>
San Francisco	20	52.6%	13	34.2%	5	13.2%	<b>38</b>
Minneapolis	71	65.7%	27	25.0%	10	9.3%	<b>108</b>
Oakland	32	76.2%	8	19.0%	2	4.8%	<b>42</b>
<b>Totals</b>	<b>303</b>	<b>69.7%</b>	<b>99</b>	<b>22.8%</b>	<b>33</b>	<b>7.6%</b>	<b>435</b>

### Views on Unions by Gender

Female students are more likely to support the continued role of unions (77.2 percent) than are male students (61 percent).

What should the role of labor unions be in the 21st century?	Unions should continue trying to promote laborers' rights and needs.	Percent	Unions have grown too powerful; their role should be lessened.	Percent	Unions may have been useful at one time, but are no longer necessary.	Percent	Totals
Male	133	61.0%	62	28.4%	23	10.6%	218
Female	159	77.2%	37	18.0%	10	4.9%	206
<b>Totals</b>	<b>292</b>	<b>68.9%</b>	<b>99</b>	<b>23.3%</b>	<b>33</b>	<b>7.8%</b>	<b>424</b>

## Views on Unions by Race

Hispanic students are the most likely group to support the continued role of unions than any other group (85 percent).

What should the role of labor unions be in the 21st century?	Unions should continue trying to promote laborers' rights and needs.	Percent	Unions have grown too powerful; their role should be lessened.	Percent	Unions may have been useful at one time, but are no longer necessary.	Percent	Totals
Asian / Pacific Islands	15	65.2%	4	17.4%	4	17.4%	23
Black /African American	18	60.0%	11	36.7%	1	3.3%	30
Hispanic / Latino	17	85.0%	2	10.0%	1	5.0%	20
Native American	2	25.0%	4	50.0%	2	25.0%	8
White	215	69.6%	70	22.7%	24	7.8%	309
Mixed Race	17	77.3%	4	18.2%	1	4.5%	22
<b>Totals</b>	<b>284</b>	<b>68.9%</b>	<b>95</b>	<b>23.1%</b>	<b>33</b>	<b>8.0%</b>	<b>412</b>

## Executive Summary

### About the Poll

The 2001 JA Interprise Poll on Personal Finance was conducted in February and March 2001 to help Junior Achievement gauge teen beliefs on personal finance issues such as retirement savings, taxes, and stock. The poll was conducted in six cities across the U.S. There were a total of 546 respondents. Based on a survey sample of this size, the margin of error is plus or minus 4.1 percent. Detailed demographic information on city, gender, race, and age level has been included below.

For more information, contact Edwin Bodensiek at (719) 540-6297 or [ebodensiek@ja.org](mailto:ebodensiek@ja.org).

### About Junior Achievement

Junior Achievement is the world's largest and fastest-growing organization dedicated to educating young people about business, economics and free enterprise. Through age-appropriate curricula, JA programs begin at the elementary school level, teaching children how they can impact the world around them as individuals, workers and consumers. JA programs continue through the middle and high school grades, preparing students for additional key economic and workforce issues they will face in the future. Today JA reaches nearly four million students through 158 offices nationwide and more than one million students in 108 countries worldwide. For more information, visit [www.ja.org](http://www.ja.org).

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