

# **2002 Personal Finance Poll**

## **Executive Summary**

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# Table of Contents

<b>Introduction</b>	<b>3</b>
<b>Survey Questions and Results</b>	<b>4</b>
<b>Demographics</b>	<b>24</b>
<b>About the Poll</b>	<b>27</b>

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## Introduction

How involved do members of Generation Y, or the Millennial Generation, see themselves in the U.S. economy? What kind of influence do teens have on their parents' shopping patterns? And to what extent do teen-agers today own stock or spend with credit? These questions and more were recently put to American youth in more than a dozen, widespread cities as part of the *2002 JA Interprise Poll™ on Personal Finance*. The survey of 1,559 middle and high school students nationwide reveals a largely anti-tax, allowance-based, and wage-earning generation that wields considerable influence over its parents' purses and wallets. And, while still a bit uncertain about its stability, students today are generally more positive than most on the future of Social Security, too.

### Who Are the Millennials?

“Generations are a great key for unlocking the history of any society that believes in progress,” write Neil Howe and William Strauss in *Millennials Rising: The Next Great Generation* (Vintage Books, 2000). Born between 1982 and 2002, the best-known single fact about the Millennial generation is that it is big—with colossal potential to influence society, business, and political systems for years to come. Howe and Strauss go on to write that Generation Y “may ultimately exceed 100 million members—nearly a third more than the Boomers.”

Inspired by an Internet-driven generation, Junior Achievement's *JA Interprise Poll™* attempts to gauge the economic beliefs of this active, opinionated group of wired Americans. Perhaps more than any generation before them, the Millennials will shape the economic future of this country. Understanding them as early as possible, therefore, becomes critical in assessing what our future looks like.

### Why Personal Finance?

Research conducted by The Jump\$tart Coalition in recent years tell us that too many of today's students lack basic knowledge in matters of personal finance. While this survey does not attempt to confirm such findings, it does examine a limited number of economic attitudes, beliefs, and behaviors associated with personal finance. As a member of the Jump\$tart Coalition, Junior Achievement is also 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. In April 2002, Junior Achievement also released *The JA / Goldman Sachs Foundation Personal Finance* program, available for free to teens and to the general public at [www.ja.org/personalfinance](http://www.ja.org/personalfinance).

## SURVEY RESULTS

### Students as Hyper Consumers: Would They Rather Shop or Go On a Family Outing?

Teens are regularly bombarded with messages promoting consumerism. It's working. When students were asked if they would rather go on a family outing or shop at the mall, nearly six out of 10 students say they would rather shop. Still, the answers largely depend on which part of the country the students live. For example, students polled in Baltimore were the most likely to want to shop at the mall, with more than three out of four students saying so. By contrast, students in San Diego and St. Louis were the only groups among the sample population to favor (however slightly) a family outing or hiking trip over shopping.

Would you rather shop at the mall, or go hiking or on a family outing?	Shop at the mall	Percent	Go hiking or on a family outing	Percent	Totals
<b>Atlanta, GA</b>	92	50.27%	91	49.73%	<b>183</b>
<b>Baltimore, MD</b>	89	77.39%	26	22.61%	<b>115</b>
<b>Detroit, MI</b>	90	56.96%	68	43.04%	<b>158</b>
<b>Kingsport, TN</b>	71	56.80%	54	43.20%	<b>125</b>
<b>Ft. Wayne, IN</b>	49	55.68%	39	44.32%	<b>88</b>
<b>Lancaster, PA</b>	61	64.21%	34	35.79%	<b>95</b>
<b>Midland, MI</b>	42	53.16%	37	46.84%	<b>79</b>
<b>Reading, PA</b>	57	54.29%	48	45.71%	<b>105</b>
<b>San Antonio, TX</b>	43	62.32%	26	37.68%	<b>69</b>
<b>San Diego, CA</b>	47	46.53%	54	53.47%	<b>101</b>
<b>Stamford, CT</b>	87	64.93%	47	35.07%	<b>134</b>
<b>Wisconsin (state-wide sample)</b>	61	64.89%	33	35.11%	<b>94</b>
<b>St. Louis</b>	18	48.65%	19	51.35%	<b>37</b>
<b>Columbia, SC</b>	66	56.90%	50	43.10%	<b>116</b>
<b>Totals</b>	<b>873</b>	<b>58.24%</b>	<b>626</b>	<b>41.76%</b>	<b>1499</b>

## Boys vs. Girls: Who Would Rather Go Shopping?

Perhaps girls really do like to shop more. Nearly 70 percent of girls would rather go shopping at the mall than go on a family outing or on a hike, compared to only 47.7 percent of boys.

Would you rather shop at the mall, or go hiking or on a family outing?	Shop at the mall	Percent	Go hiking or on a family outing	Percent	Totals
<b>Male</b>	351	47.69%	385	52.31%	<b>736</b>
<b>Female</b>	516	69.26%	229	30.74%	<b>745</b>
<b>Totals</b>	<b>867</b>	<b>58.54%</b>	<b>614</b>	<b>41.46%</b>	<b>1481</b>

## Teens Who Work During the School Year

Clearly, students engage the U.S. economy as consumers. But how many boys and girls also work during the school year? Slightly more than half of all students hold down jobs while going to school. (During the summer months, the number of students with jobs dramatically jumps ... to nine out of 10, according to three years' worth of data collected as part of this survey series). Students in Reading, Penn. were most likely to work during the school year.

"Do you have a job during the school year?"	Yes	Percent	No	Percent	Totals
<b>Atlanta, GA</b>	113	59.79%	76	40.21%	<b>189</b>
<b>Baltimore, MD</b>	68	59.65%	46	40.35%	<b>114</b>
<b>Detroit, MI</b>	82	50.62%	80	49.38%	<b>162</b>
<b>Kingsport, TN</b>	68	53.13%	60	46.88%	<b>128</b>
<b>Ft. Wayne, IN</b>	50	56.82%	38	43.18%	<b>88</b>
<b>Lancaster, PA</b>	39	39.00%	61	61.00%	<b>100</b>
<b>Midland, MI</b>	25	30.86%	56	69.14%	<b>81</b>
<b>Reading, PA</b>	66	61.11%	42	38.89%	<b>108</b>
<b>San Antonio, TX</b>	26	37.68%	43	62.32%	<b>69</b>
<b>San Diego, CA</b>	48	44.86%	59	55.14%	<b>107</b>
<b>Stamford, CT</b>	78	57.35%	58	42.65%	<b>136</b>
<b>Wisconsin (state-wide sample)</b>	61	60.40%	40	39.60%	<b>101</b>
<b>St. Louis</b>	17	45.95%	20	54.05%	<b>37</b>
<b>Columbia, SC</b>	54	45.00%	66	55.00%	<b>120</b>
<b>Totals</b>	<b>795</b>	<b>51.62%</b>	<b>745</b>	<b>48.38%</b>	<b>1540</b>

## Influence Over Parents' Buying Decisions

With the recent boom in consumer confidence (at a seven month high, at the time of this publication) sure to translate into increased consumer spending and stronger economic growth, teens have plenty to say about what gets purchased. In fact, two out of three students polled say they influence their parents' buying decisions. Students in Kingsport, Tenn. were least likely to believe they can exert influence over their parents' buying decisions. However, more than eight out of 10 students in St. Louis say they influence their parents' buying decisions—the most of any group in this survey.

Do you influence your parents' buying decisions?	Yes	Percent	No	Percent	Totals
<b>Atlanta, GA</b>	110	61.45%	69	38.55%	<b>179</b>
<b>Baltimore, MD</b>	73	63.48%	42	36.52%	<b>115</b>
<b>Detroit, MI</b>	97	61.39%	61	38.61%	<b>158</b>
<b>Kingsport, TN</b>	73	57.03%	55	42.97%	<b>128</b>
<b>Ft. Wayne, IN</b>	65	74.71%	22	25.29%	<b>87</b>
<b>Lancaster, PA</b>	66	67.35%	32	32.65%	<b>98</b>
<b>Midland, MI</b>	56	70.00%	24	30.00%	<b>80</b>
<b>Reading, PA</b>	63	63.00%	37	37.00%	<b>100</b>
<b>San Antonio, TX</b>	58	85.29%	10	14.71%	<b>68</b>
<b>San Diego, CA</b>	74	71.15%	30	28.85%	<b>104</b>
<b>Stamford, CT</b>	91	68.94%	41	31.06%	<b>132</b>
<b>Wisconsin (state-wide sample)</b>	59	62.77%	35	37.23%	<b>94</b>
<b>St. Louis</b>	28	82.35%	6	17.65%	<b>34</b>
<b>Columbia, SC</b>	72	62.61%	43	37.39%	<b>115</b>
<b>Totals</b>	<b>985</b>	<b>66.02%</b>	<b>507</b>	<b>33.98%</b>	<b>1492</b>

### Influencing Parents' Buying Decisions – By Gender

When examined by gender, however, the numbers change somewhat. Boys, for example, are less likely to believe they influence their parents' buying decisions – with only 61.9 percent of them saying so, compared to 70.2 percent of girls who say so.

Do you influence your parents' buying decisions?	Yes	Percent	No	Percent	Totals
<b>Male</b>	457	61.92%	281	38.08%	<b>738</b>
<b>Female</b>	519	70.23%	220	29.77%	<b>739</b>
<b>Totals</b>	<b>976</b>	<b>66.08%</b>	<b>501</b>	<b>33.92%</b>	<b>1477</b>

### Influencing Parents' Buying Decisions – By Age

Age also plays a role here. Reflecting a classic bell curve, the youngest group of students surveyed (those ages 12 or under) are the least likely to believe they influence their parents' buying decisions, followed closely by the oldest group of students surveyed (age 18 or older). Nearly 71 percent of students ages 15 to 16 believe they influence their parents' buying decisions, the highest percentage of any age group in the survey.

Do you influence your parents' buying decisions?	Yes	Percent	No	Percent	Totals
<b>12 or under</b>	168	61.09%	107	38.91%	<b>275</b>
<b>13 to 14</b>	255	65.22%	136	34.78%	<b>391</b>
<b>15 to 16</b>	249	70.94%	102	29.06%	<b>351</b>
<b>17</b>	260	67.71%	124	32.29%	<b>384</b>
<b>18+</b>	51	63.75%	29	36.25%	<b>80</b>
<b>Totals</b>	<b>983</b>	<b>66.37%</b>	<b>498</b>	<b>33.63%</b>	<b>1481</b>

## Influencing Parents' Buying Decisions – By Race and Ethnicity

Students of Asian descent are much more likely to believe they do NOT influence their parents' buying decisions, with 46.2 percent of them saying so, compared to only 31.5 percent of Hispanic students who say they do not influence their parents' buying decisions.\*

\*Figures do not take into account the small number of participating students who identified themselves as Native American.

Do you influence your parents' buying decisions?	Yes	Percent	No	Percent	Totals
<b>Asian/Pacific Islands</b>	28	53.85%	24	46.15%	<b>52</b>
<b>Hispanic/Latino</b>	76	68.47%	35	31.53%	<b>111</b>
<b>White</b>	695	67.41%	336	32.59%	<b>1031</b>
<b>Black/African American</b>	116	62.70%	69	37.30%	<b>185</b>
<b>Native American</b>	6	100.00%	0	0.00%	<b>6</b>
<b>Mixed Race</b>	54	65.06%	29	34.94%	<b>83</b>
<b>Totals</b>	<b>975</b>	<b>66.42%</b>	<b>493</b>	<b>33.58%</b>	<b>1468</b>

## Students and Allowance

Not only do half of students have extra money to spend as a result of holding a job during the school year, but many students also generate income in the form of allowance. More than two out of five students (43.7 percent) say they receive an allowance. Students in Ft. Wayne, Indiana are the least likely to receive an allowance, with only one out of four saying so. This is the first time in the three-year history of the *JA Interprise Poll™* this question has been asked.

Do you receive an allowance?	Yes	Percent	No	Percent	Totals
<b>Atlanta, GA</b>	116	61.38%	73	38.62%	<b>189</b>
<b>Baltimore, MD</b>	49	42.61%	66	57.39%	<b>115</b>
<b>Detroit, MI</b>	81	50.94%	78	49.06%	<b>159</b>
<b>Kingsport, TN</b>	40	31.25%	88	68.75%	<b>128</b>
<b>Ft. Wayne, IN</b>	23	25.84%	66	74.16%	<b>89</b>
<b>Lancaster, PA</b>	42	42.42%	57	57.58%	<b>99</b>
<b>Midland, MI</b>	40	50.00%	40	50.00%	<b>80</b>
<b>Reading, PA</b>	49	44.55%	61	55.45%	<b>110</b>
<b>San Antonio, TX</b>	20	28.99%	49	71.01%	<b>69</b>
<b>San Diego, CA</b>	49	45.37%	59	54.63%	<b>108</b>
<b>Stamford, CT</b>	48	34.78%	90	65.22%	<b>138</b>
<b>Wisconsin (state-wide sample)</b>	40	41.24%	57	58.76%	<b>97</b>
<b>St. Louis</b>	14	37.84%	23	62.16%	<b>37</b>
<b>Columbia, SC</b>	59	50.86%	57	49.14%	<b>116</b>
<b>Totals</b>	<b>670</b>	<b>43.68%</b>	<b>864</b>	<b>56.32%</b>	<b>1534</b>

## Allowance By Gender

Girls are only slightly more likely to receive an allowance than boys, as demonstrated in the table below.

Do you receive an allowance?	Yes	Percent	No	Percent	Totals
<b>Male</b>	314	41.64%	440	58.36%	<b>754</b>
<b>Female</b>	348	45.61%	415	54.39%	<b>763</b>
<b>Totals</b>	<b>662</b>	<b>43.64%</b>	<b>855</b>	<b>56.36%</b>	<b>1517</b>

## Allowance By Age

Not surprisingly, the younger the student – the more likely they are to receive an allowance. Nearly two out of three students 12 and younger say they receive an allowance, while approximately half of students ages 13-14 say so. By the time most students reach the age of 18, the figure drops to only 12.4 percent of respondents who receive an allowance.

Do you receive an allowance?	Yes	Percent	No	Percent	Totals
<b>12 or under</b>	184	64.34%	102	35.66%	<b>286</b>
<b>13 to 14</b>	209	51.10%	200	48.90%	<b>409</b>
<b>15 to 16</b>	141	39.94%	212	60.06%	<b>353</b>
<b>17</b>	121	30.79%	272	69.21%	<b>393</b>
<b>18+</b>	10	12.35%	71	87.65%	<b>81</b>
<b>Totals</b>	<b>665</b>	<b>43.69%</b>	<b>857</b>	<b>56.31%</b>	<b>1522</b>

## Allowance By Employment Status

Some students seem to benefit from at least two sources of income. Nearly 40 percent of students who have jobs during the school year say they also receive an allowance. This contrasts with 48.8 percent of students who do not have a job during the school year but receive an allowance. Having a job therefore decreases the likelihood of a student receiving an allowance.

Do you have a job during the school year? (down) vs. Do you receive an allowance? (across)	Yes, I receive an allowance	Percent	No, I do not receive an allowance	Percent	Totals
<b>Yes, I have a job</b>	307	39.06%	479	60.94%	<b>786</b>
<b>No, I have no job</b>	359	48.84%	376	51.16%	<b>735</b>
<b>Totals</b>	<b>666</b>	<b>43.79%</b>	<b>855</b>	<b>56.21%</b>	<b>1521</b>

## Amount of Allowance Received

Nearly 44 percent of teens may receive an allowance, but how much do they receive? It depends on where the students live, and amounts vary widely. Still, one out of five students receive at least \$960 per year in allowance.

How much do you receive in allowance each month?	Less than \$40	Percent	Between \$40 and \$80	Percent	Between \$80 and \$140	Percent	Between \$140 and \$200	Percent	More than \$200	Percent	Totals
Atlanta, GA	62	53.45%	35	30.17%	8	6.90%	3	2.59%	8	6.90%	116
Baltimore, MD	14	28.57%	26	53.06%	6	12.24%	2	4.08%	1	2.04%	49
Detroit, MI	33	39.29%	26	30.95%	12	14.29%	4	4.76%	9	10.71%	84
Kingsport, TN	17	37.78%	19	42.22%	4	8.89%	3	6.67%	2	4.44%	45
Ft. Wayne, IN	12	50.00%	10	41.67%	0	0.00%	1	4.17%	1	4.17%	24
Lancaster, PA	22	52.38%	13	30.95%	7	16.67%	0	0.00%	0	0.00%	42
Midland, MI	19	47.50%	16	40.00%	2	5.00%	2	5.00%	1	2.50%	40
Reading, PA	30	63.83%	13	27.66%	4	8.51%	0	0.00%	0	0.00%	47
San Antonio, TX	3	15.00%	8	40.00%	5	25.00%	3	15.00%	1	5.00%	20
San Diego, CA	17	35.42%	21	43.75%	9	18.75%	0	0.00%	1	2.08%	48
Stamford, CT	23	48.94%	14	29.79%	5	10.64%	1	2.13%	4	8.51%	47
Wisconsin (state-wide sample)	17	42.50%	12	30.00%	7	17.50%	3	7.50%	1	2.50%	40
St. Louis	8	57.14%	6	42.86%	0	0.00%	0	0.00%	0	0.00%	14
Columbia, SC	26	44.83%	18	31.03%	10	17.24%	4	6.90%	0	0.00%	58
<b>Totals</b>	<b>303</b>	<b>44.96%</b>	<b>237</b>	<b>35.16%</b>	<b>79</b>	<b>11.72%</b>	<b>26</b>	<b>3.86%</b>	<b>29</b>	<b>4.30%</b>	<b>674</b>

## Amount of Allowance Received – By Gender

There is no significant statistical difference between boys and girls in amount of allowance received.

How much do you receive in allowance each month?	Less than \$40	Percent	Between \$40 and \$80	Percent	Between \$80 and \$140	Percent	Between \$140 and \$200	Percent	More than \$200	Percent	Totals
<b>Male</b>	143	44.83%	114	35.74%	32	10.03%	13	4.08%	17	5.33%	<b>319</b>
<b>Female</b>	157	45.24%	121	34.87%	43	12.39%	14	4.03%	12	3.46%	<b>347</b>
<b>Totals</b>	<b>300</b>	<b>45.05%</b>	<b>235</b>	<b>35.29%</b>	<b>75</b>	<b>11.26%</b>	<b>27</b>	<b>4.05%</b>	<b>29</b>	<b>4.35%</b>	<b>666</b>

## Credit Card Use

Other possible means of teen spending are the use of credit cards. Most students, however, don't have them. One in 10 students say they have their own credit card, but not in places like San Antonio, Baltimore, or Columbia, South Carolina. Nearly one in four students in San Antonio say they have their own credit card, followed by nearly one in five students in Baltimore and Columbia, South Carolina. Students in Wisconsin were the least likely to say they have their own credit card—with only one out of 20 teens saying so.

Do you have your own credit card?	Yes	Percent	No	Percent	Totals
<b>Atlanta, GA</b>	13	7.10%	170	92.90%	<b>183</b>
<b>Baltimore, MD</b>	21	18.75%	91	81.25%	<b>112</b>
<b>Detroit, MI</b>	10	6.17%	152	93.83%	<b>162</b>
<b>Kingsport, TN</b>	9	7.09%	118	92.91%	<b>127</b>
<b>Ft. Wayne, IN</b>	9	10.34%	78	89.66%	<b>87</b>
<b>Lancaster, PA</b>	8	8.25%	89	91.75%	<b>97</b>
<b>Midland, MI</b>	8	10.53%	68	89.47%	<b>76</b>
<b>Reading, PA</b>	5	5.10%	93	94.90%	<b>98</b>
<b>San Antonio, TX</b>	16	23.88%	51	76.12%	<b>67</b>
<b>San Diego, CA</b>	10	9.43%	96	90.57%	<b>106</b>
<b>Stamford, CT</b>	9	6.67%	126	93.33%	<b>135</b>
<b>Wisconsin (state-wide sample)</b>	5	5.43%	87	94.57%	<b>92</b>
<b>St. Louis</b>	4	11.76%	30	88.24%	<b>34</b>
<b>Columbia, SC</b>	21	18.75%	91	81.25%	<b>112</b>
<b>Totals</b>	<b>148</b>	<b>9.95%</b>	<b>1340</b>	<b>90.05%</b>	<b>1488</b>

## Credit Card Use – by Gender

There is no statistical difference between boys and girls when asked if they have their own credit card.

Do you have your own credit card?	Yes	Percent	No	Percent	Totals
Male	67	9.22%	660	90.78%	<b>727</b>
Female	80	10.75%	664	89.25%	<b>744</b>
Totals	<b>147</b>	<b>9.99%</b>	<b>1324</b>	<b>90.01%</b>	<b>1471</b>

## Stock Ownership

As further evidence of teen involvement in our economy, we learn from poll results that one out of five students say they own stock. The figure is slightly down, however, from previous surveys. In 2000 and 2001, a quarter of students said they were stockowners. Did some students cash out after last year's losses in the stock market? It's hard to tell, but clearly stock ownership is down somewhat.

Students in St. Louis and Stamford, Conn. were the most likely to say they owned stock. Meanwhile, almost no students in Kingsport, Tenn. said they own stock.

Do you own stock?	Yes		No		Totals
Atlanta, GA	37	20.67%	142	79.33%	179
Baltimore, MD	16	14.41%	95	85.59%	111
Detroit, MI	25	15.53%	136	84.47%	161
Kingsport, TN	5	3.97%	121	96.03%	126
Ft. Wayne, IN	20	23.26%	66	76.74%	86
Lancaster, PA	13	13.27%	85	86.73%	98
Midland, MI	32	40.51%	47	59.49%	79
Reading, PA	46	42.99%	61	57.01%	107
San Antonio, TX	7	10.14%	62	89.86%	69
San Diego, CA	12	11.32%	94	88.68%	106
Stamford, CT	38	28.15%	97	71.85%	135
Wisconsin (state-wide sample)	17	18.68%	74	81.32%	91
St. Louis	13	37.14%	22	62.86%	35
Columbia, SC	29	25.89%	83	74.11%	112
<b>Totals</b>	<b>310</b>	<b>20.74%</b>	<b>1185</b>	<b>79.26%</b>	<b>1495</b>

### Stock Ownership - By Gender

Last year, 26.5 percent of male respondents said they owned stock, and 21.7 percent of female respondents said so. This year, fewer students say they own stock, but the gender gap still exists. This year's data suggests that nearly 24 percent of boys say they own stock, while only 17.6 percent of girls say so.

Do you own stock?	Yes	Percent	No	Percent	Totals
<b>Male</b>	176	23.98%	558	76.02%	<b>734</b>
<b>Female</b>	131	17.58%	614	82.42%	<b>745</b>
<b>Totals</b>	<b>307</b>	<b>20.76%</b>	<b>1172</b>	<b>79.24%</b>	<b>1479</b>

## Value of Stock Ownership

Like all of the survey's questions, some students did not answer the question of the value of their stock. Still, an astounding 43.4 percent of the student stockholder group said the stock they owned was worth more than \$1,000. This group of 76 students represents 4.8 percent of the entire student sample. Of this group of 76 students, 22 said their stock was worth more than \$10,000.

If you own stock, what is the approximate value of the stock you own?	Less than \$250	Percent	\$250 to \$500	Percent	\$500 to \$1,000	Percent	\$1,000 to \$5,000	Percent	\$5,000 to \$10,000	Percent	More than \$10,000	Percent	Totals
Atlanta, GA	5	23.81%	5	23.81%	0	0.00%	3	14.29%	4	19.05%	4	19.05%	21
Baltimore, MD	1	8.33%	2	16.67%	5	41.67%	3	25.00%	0	0.00%	1	8.33%	12
Detroit, MI	5	29.41%	2	11.76%	1	5.88%	4	23.53%	3	17.65%	2	11.76%	17
Kingsport, TN	0	0.00%	0	0.00%	1	25.00%	0	0.00%	2	50.00%	1	25.00%	4
Ft. Wayne, IN	2	13.33%	1	6.67%	5	33.33%	5	33.33%	0	0.00%	2	13.33%	15
Lancaster, PA	1	20.00%	1	20.00%	0	0.00%	1	20.00%	1	20.00%	1	20.00%	5
Midland, MI	6	24.00%	5	20.00%	5	20.00%	6	24.00%	1	4.00%	2	8.00%	25
Reading, PA	3	20.00%	6	40.00%	1	6.67%	2	13.33%	1	6.67%	2	13.33%	15
San Antonio, TX	2	40.00%	1	20.00%	0	0.00%	1	20.00%	1	20.00%	0	0.00%	5
San Diego, CA	3	60.00%	0	0.00%	1	20.00%	0	0.00%	1	20.00%	0	0.00%	5
Stamford, CT	6	27.27%	4	18.18%	7	31.82%	2	9.09%	0	0.00%	3	13.64%	22
Wisconsin (state-wide sample)	1	9.09%	1	9.09%	2	18.18%	4	36.36%	2	18.18%	1	9.09%	11
St. Louis	0	0.00%	0	0.00%	2	40.00%	2	40.00%	0	0.00%	1	20.00%	5
Columbia, SC	2	15.38%	3	23.08%	1	7.69%	2	15.38%	3	23.08%	2	15.38%	13
<b>Totals</b>	<b>37</b>	<b>21.14%</b>	<b>31</b>	<b>17.71%</b>	<b>31</b>	<b>17.71%</b>	<b>35</b>	<b>20.00%</b>	<b>19</b>	<b>10.86%</b>	<b>22</b>	<b>12.57%</b>	<b>175</b>

## Teens on Taxes

By an overwhelming margin, teens last year favored a reduction in taxation rates. Nearly 84 percent (83.9) of teens surveyed in early 2001 said that taxes were too high at the time. Since then, a lower income tax was enacted by Congress. The tax rate question was therefore adjusted to reflect the change.

However, in spite of the tax cut, nearly 70 percent of teens still think taxes are too high. Students in Kingsport, Tenn. and Baltimore were most likely to believe that taxes are too high. Students in Lancaster, Penn. and Midland, Mich. were the least likely to believe that taxes were still high (48.9 percent and 53.2 percent, respectively).

Students were not asked to identify the amount of any desired tax reduction.

You may have heard income taxes were recently cut by the federal government. Do you believe taxes are still too high today?	Yes	Percent	No	Percent	Totals
Atlanta, GA	123	67.96%	58	32.04%	181
Baltimore, MD	89	78.76%	24	21.24%	113
Detroit, MI	113	70.63%	47	29.38%	160
Kingsport, TN	98	78.40%	27	21.60%	125
Ft. Wayne, IN	60	71.43%	24	28.57%	84
Lancaster, PA	46	48.94%	48	51.06%	94
Midland, MI	42	53.16%	37	46.84%	79
Reading, PA	73	68.87%	33	31.13%	106
San Antonio, TX	45	66.18%	23	33.82%	68
San Diego, CA	78	74.29%	27	25.71%	105
Stamford, CT	96	71.11%	39	28.89%	135
Wisconsin (state-wide sample)	63	67.74%	30	32.26%	93
St. Louis	23	65.71%	12	34.29%	35
Columbia, SC	81	74.31%	28	25.69%	109
<b>Totals</b>	<b>1030</b>	<b>69.27%</b>	<b>457</b>	<b>30.73%</b>	<b>1487</b>

## Teens on Taxes – by Gender

Last year girls were more likely to believe that taxes were too high (88.4 percent) than boys (80.9 percent). The recent tax cut does not appear to have disrupted what may be a trend. This year, three out of four girls think taxes are too high, while only 62.3 percent of boys think so.

You may have heard income taxes were recently cut by the federal government. Do you believe taxes are still too high today?	Yes	Percent	No	Percent	Totals
Male	458	62.31%	277	37.69%	735
Female	565	76.77%	171	23.23%	736
Totals	1023	69.54%	448	30.46%	1471

## Faith in the Future of Social Security

Within a few decades, close to one-third of the adult population will be receiving Social Security benefits. When the numbers of unemployed, or those on assistance programs is also examined, an enormous portion of the adult population will be somewhat or completely dependent on today's students for support. But what kind of faith do teens have in the system into which they are expected to one day contribute so much? And how do their levels of confidence in the future of Social Security compare to the population at large?

According to an analysis of the [Third Millennium Survey](#), conducted back in 1994 by Frank Luntz and Mark Siegel, only 9 percent of all people 18-34 were confident that Social Security would be able to provide them with the benefits needed for retirement. Does the same pessimism about Social Security exist among teens today? In a word, no. More recently, polling research on the perception of the future of Social Security conducted by the American Enterprise Institute shows low confidence among the general population too. In 1998, for example, 7 percent of all adults were very confident about its future, 28 percent were somewhat confident, 33 percent not too confident, and 26 percent were not confident at all. Separately, a March 1999 NBC News/*Wall Street Journal* poll showed even greater pessimism among non-retired persons. Just 19 percent of persons still working said they were "completely confident" or "very confident" that Social Security would still be providing retirement benefits when they reached retirement age.

Compared to adults, today's middle grades and high school students are much less likely to think as much about preparing for their own retirement needs. This may explain higher confidence levels in the future of social security. When asked if they believed if Social Security would be around when they reach retirement age, 43 percent of teens said "yes." In stark contrast to data collected in 1994 among adults ages 18-34, only 14 percent of teens today think Social Security will be non-existent when they reach retirement age.

Students in San Diego and Ft. Wayne, Indiana are the most pessimistic about the program's future.

Will Social Security still be around when you're 65?	Yes	Percent	Yes, but smaller and not paying as much	Percent	No, it will be gone by then	Percent	Totals
Atlanta, GA	74	41.34%	83	46.37%	22	12.29%	179
Baltimore, MD	45	39.82%	48	42.48%	20	17.70%	113
Detroit, MI	81	50.00%	62	38.27%	19	11.73%	162
Kingsport, TN	49	39.20%	59	47.20%	17	13.60%	125
Ft. Wayne, IN	22	25.58%	45	52.33%	19	22.09%	86
Lancaster, PA	39	39.39%	43	43.43%	17	17.17%	99
Midland, MI	29	37.18%	34	43.59%	15	19.23%	78
Reading, PA	51	47.66%	45	42.06%	11	10.28%	107
San Antonio, TX	33	47.83%	34	49.28%	2	2.90%	69
San Diego, CA	31	29.25%	45	42.45%	30	28.30%	106
Stamford, CT	60	45.11%	59	44.36%	14	10.53%	133
Wisconsin (state-wide sample)	45	46.88%	39	40.63%	12	12.50%	96
St. Louis	21	60.00%	13	37.14%	1	2.86%	35
Columbia, SC	56	50.00%	45	40.18%	11	9.82%	112
<b>Totals</b>	<b>636</b>	<b>42.40%</b>	<b>654</b>	<b>43.60%</b>	<b>210</b>	<b>14.00%</b>	<b>1500</b>

## Demographic Information

### Responses by Location and Gender

Responses by Gender	Male	Percent	Female	Percent	Totals
Atlanta, GA	101	54.89%	83	45.11%	184
Baltimore, MD	49	42.24%	67	57.76%	116
Detroit, MI	93	56.71%	71	43.29%	164
Kingsport, TN	56	44.44%	70	55.56%	126
Ft. Wayne, IN	47	52.81%	42	47.19%	89
Lancaster, PA	46	46.46%	53	53.54%	99
Midland, MI	45	55.56%	36	44.44%	81
Reading, PA	42	39.25%	65	60.75%	107
San Antonio, TX	24	34.78%	45	65.22%	69
San Diego, CA	53	48.62%	56	51.38%	109
Stamford, CT	74	54.01%	63	45.99%	137
Wisconsin (state-wide sample)	55	55.56%	44	44.44%	99
St. Louis	25	69.44%	11	30.56%	36
Columbia, SC	58	48.33%	62	51.67%	120
<b>Totals</b>	<b>768</b>	<b>50.00%</b>	<b>768</b>	<b>50.00%</b>	<b>1536</b>

## Responses by Location and Age

Responses by Age	12 or under	Percent	13 to 14	Percent	15 to 16	Percent	17	Percent	18+	Percent	Totals
Atlanta, GA	127	68.28%	6	3.23%	13	6.99%	35	18.82%	5	2.69%	186
Baltimore, MD	4	3.45%	56	48.28%	28	24.14%	26	22.41%	2	1.72%	116
Detroit, MI	44	26.83%	11	6.71%	102	62.20%	6	3.66%	1	0.61%	164
Kingsport, TN	2	1.56%	12	9.38%	44	34.38%	58	45.31%	12	9.38%	128
Ft. Wayne, IN	7	7.95%	28	31.82%	0	0.00%	34	38.64%	19	21.59%	88
Lancaster, PA	14	14.29%	37	37.76%	20	20.41%	22	22.45%	5	5.10%	98
Midland, MI	0	0.00%	39	48.15%	34	41.98%	7	8.64%	1	1.23%	81
Reading, PA	19	17.43%	75	68.81%	6	5.50%	5	4.59%	4	3.67%	109
San Antonio, TX	0	0.00%	0	0.00%	1	1.45%	60	86.96%	8	11.59%	69
San Diego, CA	8	7.34%	38	34.86%	4	3.67%	53	48.62%	6	5.50%	109
Stamford, CT	3	2.19%	53	38.69%	45	32.85%	31	22.63%	5	3.65%	137
Wisconsin (state-wide sample)	9	9.09%	37	37.37%	15	15.15%	34	34.34%	4	4.04%	99
St. Louis	16	43.24%	1	2.70%	7	18.92%	8	21.62%	5	13.51%	37
Columbia, SC	40	33.33%	23	19.17%	39	32.50%	14	11.67%	4	3.33%	120
<b>Totals</b>	<b>293</b>	<b>19.01%</b>	<b>416</b>	<b>27.00%</b>	<b>358</b>	<b>23.23%</b>	<b>393</b>	<b>25.50%</b>	<b>81</b>	<b>5.26%</b>	<b>1541</b>

## Responses by Location and Race/Ethnicity

Responses by Race / Ethnicity	Asian/Pacific Islands	Percent	Hispanic/Latino	Percent	White	Percent	Black/African American	Percent	Native American	Percent	Mixed Race	Percent	Totals
<b>Atlanta, GA</b>	17	8.99%	5	2.65%	93	49.21%	61	32.28%	1	0.53%	12	6.35%	<b>189</b>
<b>Baltimore, MD</b>	1	0.88%	1	0.88%	48	42.11%	52	45.61%	1	0.88%	11	9.65%	<b>114</b>
<b>Detroit, MI</b>	3	1.86%	4	2.48%	145	90.06%	0	0.00%	0	0.00%	9	5.59%	<b>161</b>
<b>Kingsport, TN</b>	0	0.00%	1	0.79%	124	97.64%	2	1.57%	0	0.00%	0	0.00%	<b>127</b>
<b>Ft. Wayne, IN</b>	1	1.12%	2	2.25%	81	91.01%	0	0.00%	1	1.12%	4	4.49%	<b>89</b>
<b>Lancaster, PA</b>	2	2.04%	1	1.02%	92	93.88%	0	0.00%	0	0.00%	3	3.06%	<b>98</b>
<b>Midland, MI</b>	4	5.06%	4	5.06%	66	83.54%	1	1.27%	1	1.27%	3	3.80%	<b>79</b>
<b>Reading, PA</b>	0	0.00%	1	0.92%	106	97.25%	1	0.92%	0	0.00%	1	0.92%	<b>109</b>
<b>San Antonio, TX</b>	1	1.45%	51	73.91%	9	13.04%	2	2.90%	0	0.00%	6	8.70%	<b>69</b>
<b>San Diego, CA</b>	13	12.26%	16	15.09%	49	46.23%	9	8.49%	0	0.00%	19	17.92%	<b>106</b>
<b>Stamford, CT</b>	4	2.96%	22	16.30%	80	59.26%	21	15.56%	0	0.00%	8	5.93%	<b>135</b>
<b>Wisconsin (state-wide sample)</b>	7	7.22%	1	1.03%	70	72.16%	10	10.31%	2	2.06%	7	7.22%	<b>97</b>
<b>St. Louis</b>	0	0.00%	2	5.41%	34	91.89%	0	0.00%	0	0.00%	1	2.70%	<b>37</b>
<b>Columbia, SC</b>	3	2.54%	3	2.54%	78	66.10%	31	26.27%	0	0.00%	3	2.54%	<b>118</b>
<b>Totals</b>	<b>56</b>	<b>3.66%</b>	<b>114</b>	<b>7.46%</b>	<b>1075</b>	<b>70.35%</b>	<b>190</b>	<b>12.43%</b>	<b>6</b>	<b>0.39%</b>	<b>87</b>	<b>5.69%</b>	<b>1528</b>

### **About the *JA Interprise Poll*™**

The *2002 JA Interprise Poll* on *Personal Finance* was conducted in October 2001 by Junior Achievement in the classrooms of Atlanta, Baltimore, Columbia, S.C., Detroit, Kingsport, Tenn., Ft. Wayne, Ind., Lancaster, Pa., Midland, Mich., Reading, Pa., San Antonio, San Diego, St. Louis, Stamford, Conn., and various cities throughout Wisconsin. A total of 1,559 students participated. Based on the total sample of middle grades and high school students nationwide, the margin of sampling error is +/- 2.5 percentage points. The survey is part of an ongoing series of surveys on students' views of economic issues.

To read the executive summary of the survey, visit [www.ja.org/interprise/execsummary.html](http://www.ja.org/interprise/execsummary.html). 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 more than four million students through 156 offices nationwide and nearly two million students in 112 countries worldwide. For more information, visit [www.ja.org](http://www.ja.org).