



# BECU FINANCE AND PARENTS SURVEY

Contents prepared by Edelman Intelligence | September 2019



# METHODOLOGY

## General Population Qualifications:

- 18+ years of age
- Currently a United States resident

## Washington State Resident Qualifications:

- 18+ years of age
- Currently a Washington State resident

## Defining Generations:

Within this report we define the generations as follows:

- Gen Z: 18 – 23
- Millennials: 24 – 38
- Gen X: 39 – 54
- Boomers: 55+

### AUDIENCE

General Population  
& Washington State  
Residents

### SAMPLE SIZE

N=1000 General Population  
N=385 Washington State  
Residents

### TIMING

Survey Fielding:  
July 16 to July 18, 2019

### METHOD

10-minute  
online survey

**Margin of Error**  
±3.09 % at the  
95% confidence level



# THE REALITIES OF THE MONEY TALK BETWEEN PARENTS AND THEIR KIDS

## KEY FINDINGS

To better understand the relationship, challenges and barriers between parents and their kids when talking about finances, Edelman Intelligence conducted a survey on behalf of BECU.



Talking about money **starts at home**. Parents believe that they should have a dominate role in the money talk with their kids. In fact, parents would **rather talk about finances** with their kids **than sex**.

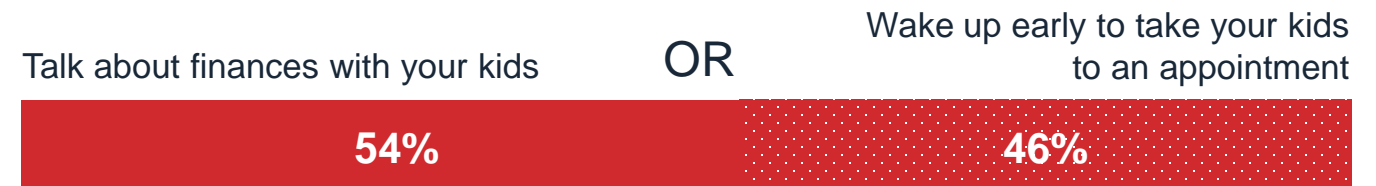


**Only 28%** of parents – **less than one third** – are currently talking to their kids about money. And while **82% of parents cite fear as a barrier**, only 42% admit that they themselves are afraid of having the conversation.



While respondents agreed that parents should lead the money talk, **3 in 4 parents** believe that a **financial professional** is actually the best resource for teaching their kids.

WOULD YOU RATHER ...



ONLY...

**28%** Are currently talking to their kids about money

Q5: Which would you rather do? Parents=564

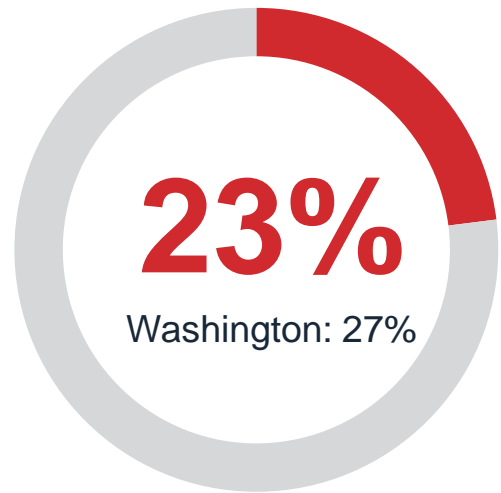
Q9: What keeps you from speaking with your kids about money?

Parents=564

PARENTS SEEM TO PERCEIVE TALKING ABOUT FINANCES AS NOT SCARY...

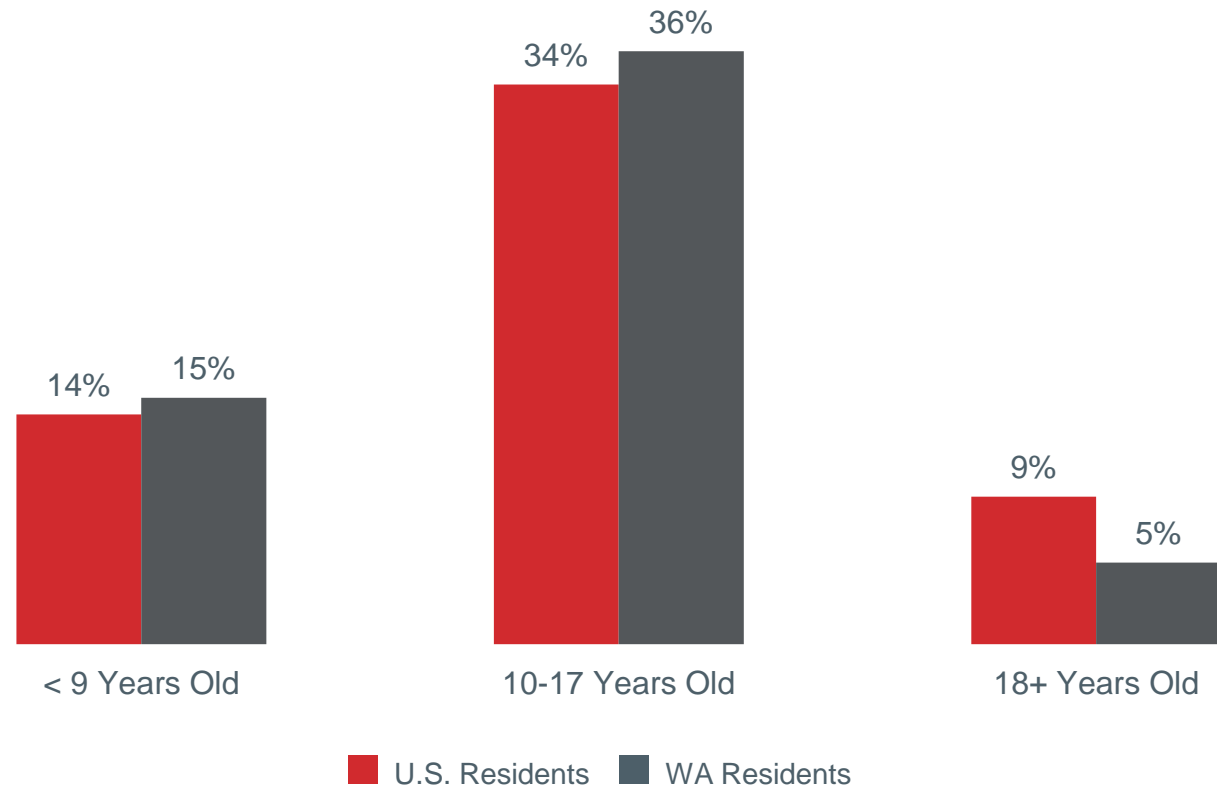
BUT ARE THEY ACTUALLY DOING IT?

# NEARLY ONE IN FOUR SKIPPED THE "MONEY TALK" WITH THEIR PARENTS ENTIRELY



**never received**  
the "money talk"  
from their parents

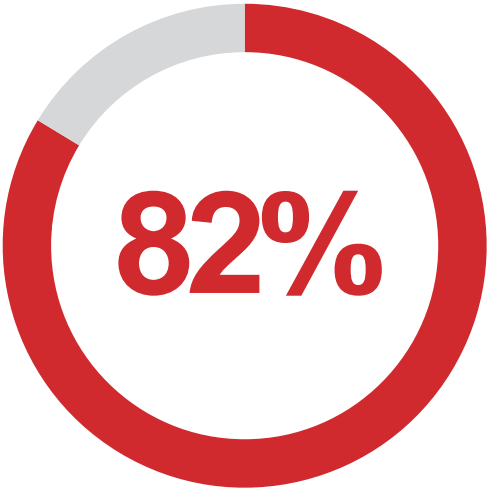
ABOUT HOW OLD WERE YOU WHEN YOUR PARENTS HAD "THE MONEY TALK" WITH YOU?



Q4: About how old were you when your parents had "the money" talk with you? Gen pop=1000, Washington residents=391, Gen Z=123, Millennials=251, Gen X=263, Boomers=363

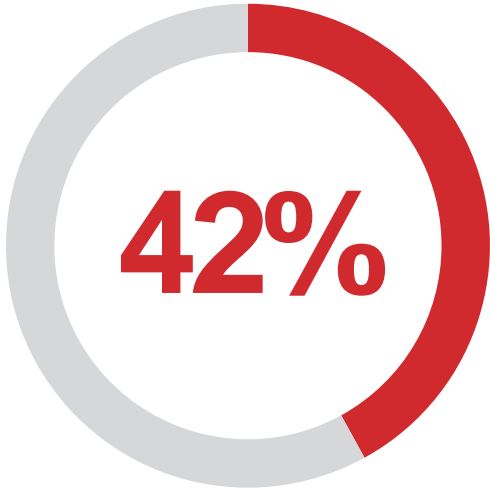
# PARENTS CITE FEAR AS A BARRIER, BUT ARE RELUCTANT TO ACTUALLY ADMIT THEY ARE AFRAID

AS A PARENT, WHAT DO YOU THINK **KEEPS PARENTS**  
FROM SPEAKING TO THEIR KIDS ABOUT FINANCES?



Of parents cite fear related reasons as a barrier for parents to speak to kids about money

WHAT KEEPS **YOU, AS A PARENT**, FROM SPEAKING TO  
YOUR KIDS ABOUT FINANCES?

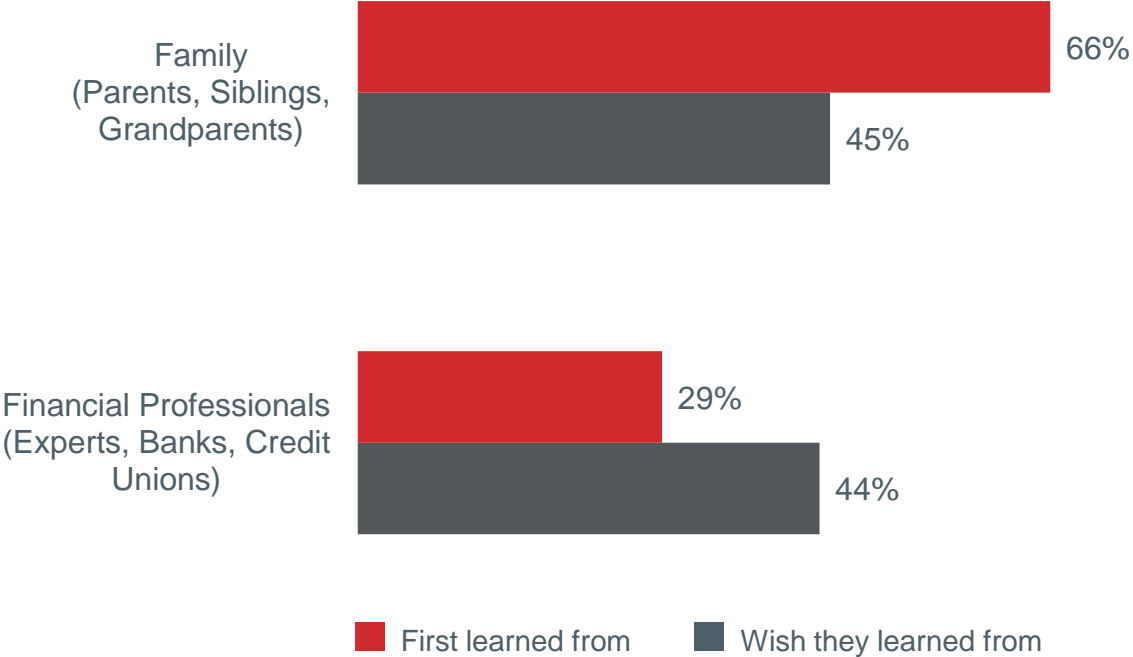


of parents admit they themselves are afraid of speaking to their kids about money

Q8: What do you think keeps parents from teaching their kids about money and finances? N U.S. Parents=564  
Q9: What keeps you from speaking with your kids about money? N U.S. Parents=564

# FAMILY MEMBERS ARE LEADING CONVERSATIONS ABOUT FINANCES WITH THEIR KIDS

When it comes to personal finances...  
WHO YOU LEARNED FROM vs WHO YOU WISHED YOU LEARNED FROM



	First	Wish
<b>Gen Z (18 – 23)</b>		
Family	76%	47%
Financial Professionals	36%	45%
<b>Millennials (24 – 38)</b>		
Family	70%	49%
Financial Professionals	32%	52%
<b>Gen X (39 – 54)</b>		
Family	63%	46%
Financial Professionals	28%	47%
<b>Boomers (55+)</b>		
Family	62%	41%
Financial Professionals	25%	36%

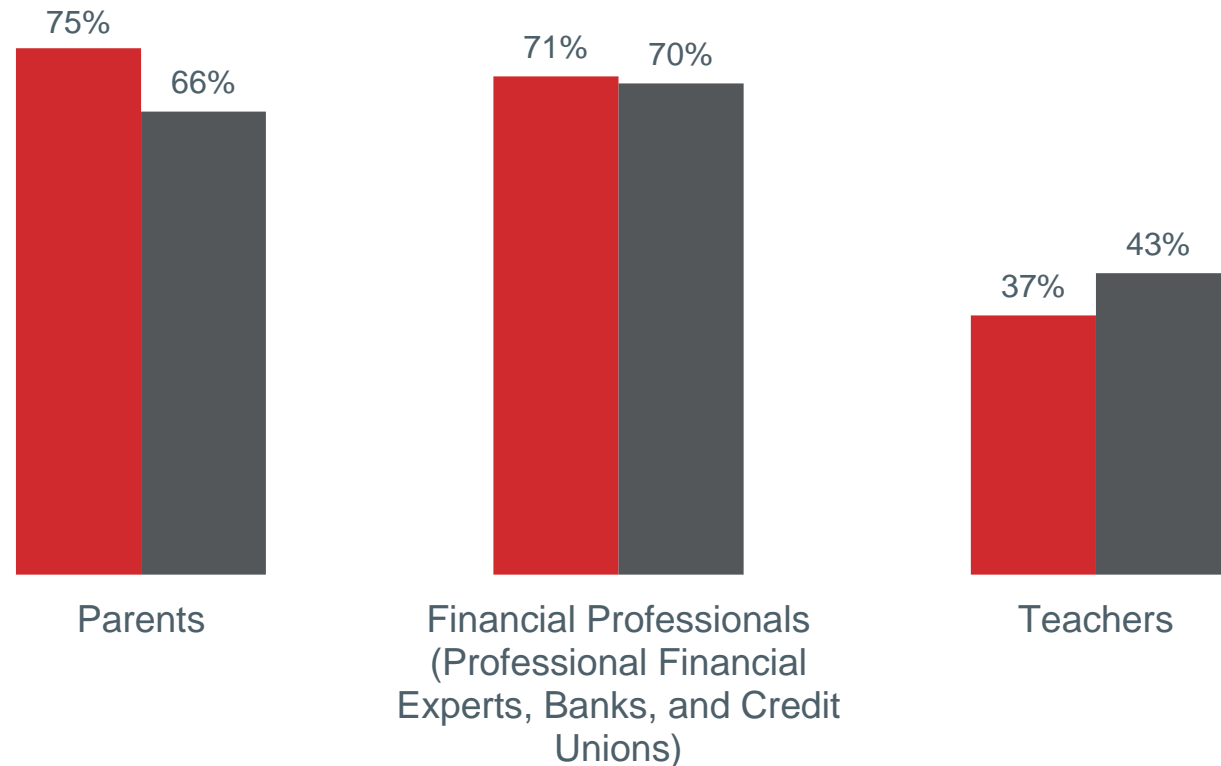
Q1: How does where or from whom you first learned about finances compare to where or who you wish would have first taught you about finances? Gen Z =123, Millennials=251, Gen X=263, Boomers=363



# NEARLY THREE IN FOUR PARENTS BELIEVE THAT A FINANCIAL PROFESSIONAL IS THE BEST RESOURCE FOR TEACHING THEIR KIDS



WHAT ARE THE THREE BEST PLACES FOR KIDS TO LEARN ABOUT FINANCES? (% in top 3)



Q10: What are the three best places for kids to learn about finances? N=1000 Parents=564, Non-Parents=436



# LOCAL SNAPSHOT: WASHINGTON RESIDENTS

# WASHINGTON RESIDENTS ARE BETTER THAN THE AVERAGE AMERICAN AT SAVING MONEY, AND THEY'RE STARTING EARLY

**85%**

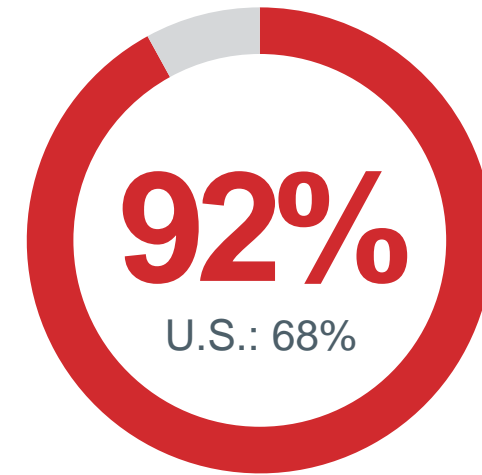
(Compared to 77% U.S.)

Have a  
**checking account**

**72%**

(Compared to 59% U.S.)

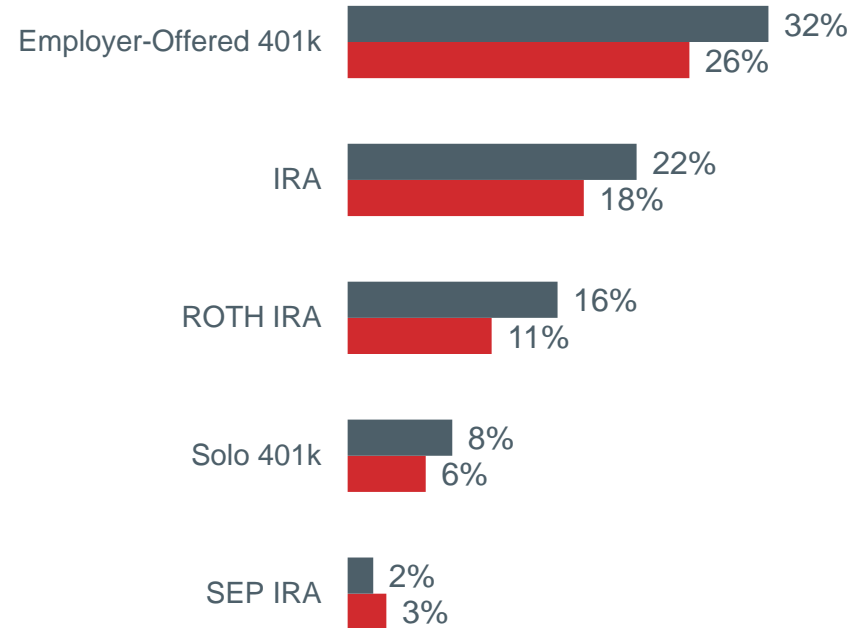
Have a  
**savings account**



of Gen Z's in Washington have bank accounts, compared to only 68% of U.S. Gen Z's overall

**HOWEVER, 51% OF WASHINGTONIANS ARE UNPREPARED FOR RETIREMENT**

DO YOU HAVE ANY OF THE FOLLOWING?



■ Washington Residents  
 ■ U.S. Residents

**49%**

of Washington Residents have some type of account for retirement (U.S.: 43%)

**Gen-Z has the least amount of each account, and the Boomer generation has more IRA accounts than any other generation.**

D3: Do you have any of the following? N=1000, Washington=391

