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
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.

**KEY FINDINGS**

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

BUT ARE THEY ACTUALLY DOING IT?

WOULD YOU RATHER …

<table>
<thead>
<tr>
<th>Talk about finances with your kids</th>
<th>OR</th>
<th>Have the sex talk with your kids</th>
</tr>
</thead>
<tbody>
<tr>
<td>76%</td>
<td>24%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Talk about finances with your kids</th>
<th>OR</th>
<th>Wake up early to take your kids to an appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>54%</td>
<td>46%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Talk about finances with your kids</th>
<th>OR</th>
<th>Put a tired toddler to bed</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>45%</td>
<td></td>
</tr>
</tbody>
</table>

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
NEARLY ONE IN FOUR SKIPPED THE “MONEY TALK” WITH THEIR PARENTS ENTIRELY

23% never received the "money talk" from their parents

Washington: 27%

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

- U.S. Residents
- WA Residents

- < 9 Years Old: 14% (U.S.), 15% (WA)
- 10-17 Years Old: 34% (U.S.), 36% (WA)
- 18+ Years Old: 9% (U.S.), 5% (WA)

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

42%

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

But only…

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

82%

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

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

<table>
<thead>
<tr>
<th>Age Group</th>
<th>First</th>
<th>Wish</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gen Z (18 – 23)</strong></td>
<td>76%</td>
<td>47%</td>
</tr>
<tr>
<td>Family</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Professionals</td>
<td>36%</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Millennials (24 – 38)</strong></td>
<td>70%</td>
<td>49%</td>
</tr>
<tr>
<td>Family</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Professionals</td>
<td>32%</td>
<td>52%</td>
</tr>
<tr>
<td><strong>Gen X (39 – 54)</strong></td>
<td>63%</td>
<td>46%</td>
</tr>
<tr>
<td>Family</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Professionals</td>
<td>28%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Boomers (55+)</strong></td>
<td>62%</td>
<td>41%</td>
</tr>
<tr>
<td>Family</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Professionals</td>
<td>25%</td>
<td>36%</td>
</tr>
</tbody>
</table>

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?

75% 66%
Parents

71% 70%
Financial Professionals (Professional Financial Experts, Banks, and Credit Unions)

37% 43%
Teachers

In total, 71% of parents believe financial professionals are the best resource for kids to learn from.
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

92%
U.S.: 68%

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

D3: Do you have any of the following? N=1000, Washington=391, Washington Gen Z=49, U.S. Gen Z=123
However, 51% of Washingtonians are unprepared for retirement.

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

49% of Washington Residents have some type of account for retirement (U.S.: 43%)

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