

# Teens & Financial Resolutions Study



## A FEW WORDS ABOUT THE STUDY

Building on the flagship annual Financial Resolutions Study, Fidelity Investments designed a study to better understand how teens ages 13-17 are considering resolutions and approaching how they earn, save, spend, and invest in the new year.

## KEY FINDINGS

### TEENS MAKE FINANCIAL RESOLUTIONS, WITH A FOCUS ON SAVING



**7-in-10** teens say they're considering a financial resolution for 2023



Teens are **mostly focused on resolutions to save more**, but 1-in-4 are also interested in learning more about money



Teens are more likely to **have positive feelings** toward their finances (70%) than adults (58%)

### THE TOP 4 FINANCIAL RESOLUTIONS AMONG TEENS:



**61%**  
Save more money



**30%**  
Spend less money



**30%**  
Start saving/  
save more  
for college



**25%**  
Learn more  
about how to  
save and invest

One-quarter of teen boys say that starting investing is among their top financial resolutions, while only 13% of teen girls say the same.

### What motivates teens to make these resolutions?



**74%**

Paying for things I want (gaming, clothes, toys, travel, going out with friends)



**72%**

Saving money for my future



**49%**

Paying for essential things (food, clothing, school supplies)



**35%**

Having my parents' or guardians' guidance for my financial goals



**29%**

Having money to invest (stocks, brokerage accounts, etc.)

Teen girls are more likely to be motivated to make these resolutions to be able to **pay for things they want** (78%),

while teen boys are more likely to be motivated to make these resolutions to be able to **save for the future** (71%).

Notably, more than a third of teen boys (35%) say "having enough money to invest" was a source of motivation for their financial resolutions, compared to just 23% of teen girls.

# THE GOOD NEWS

## TEENS GENERALLY FEEL POSITIVE ABOUT MONEY

In fact, teens report having a more positive relationship with money than adults. Seventy percent of teens have positive feelings when it comes to their relationship with money, compared to 58% of adults.

### MY RELATIONSHIP TO MONEY IS:



**MOSTLY  
POSITIVE**

Healthy: 23%

Relaxed: 21%

Confident: 16%

Hands-on: 9%



**MOSTLY  
NEGATIVE**

Stressful: 14%

Non-existent/  
uninterested: 6%

Obsessive: 6%

Intimidating: 2%  
Fearful: 2%

Nearly a quarter of teens feel their relationship with money is "healthy," far above the 17% of American adults who said the same.

## TEENS HAVE THEIR EYE ON THE LONG-TERM

Among teens who want to save more money in 2023, the majority are saving for long-term goals.

**54%**  
**Long-term goals**  
(saving for college, life after high school, a future family, retirement, etc.)



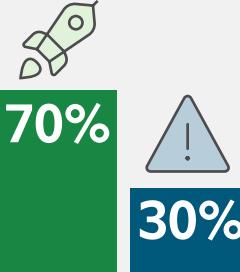
**46%**  
**Short-term goals**  
(building or starting a savings account, emergency savings, or big-ticket purchases in the near future like a car or trip)

## ...AND THEY'RE LOOKING FORWARD TO THE YEAR AHEAD

### ENTERING 2023, WOULD YOU RATHER...?

#### Plan for my future

I've got a lot to be excited for!



#### Proceed with caution

I'm feeling unsettled about the state of the world

# SO HOW CAN TEENS KEEP THEIR FINANCIAL RESOLUTIONS?

Positive reinforcement and the help of an adult in their life can play a big role.



**36%**

Having my parent, guardian, or role model encourage me to stay on track



**36%**

Having a reward if I reached my goal by the end of the year



**33%**

Setting a clear and specific financial goal

## IYKYK

Building their knowledge about saving, budgeting, and investing is top-of-mind in the new year:

**What financial topics are you most interested in learning about in the new year?**



**37%**

Saving (different accounts to save money, how compound interest works, etc.)



**23%**

Budgeting (planning for how you pay for what you need and want, while saving for the future based on your income)



**23%**

Investing (how the stock market works, types of investment options such as stocks, bonds, mutual funds, ETFs, etc.)

Teen boys are significantly more likely to be interested in learning about investing than teen girls (29% vs. 17%).

## LOOKING TO HELP TEENS TAKE CONTROL OF THEIR SAVING, SPENDING, AND INVESTING?

The [Fidelity Youth Account](#), a brokerage account for teens, includes educational content about saving, spending, and investing in the Youth Learning Center within the app.

## METHODOLOGY:

This study presents the findings of a national online youth survey, consisting of 503 13-17-year olds (251 male-identifying; 252 female identifying). Interviewing for this Youth CARAVAN® Survey was conducted October 20-25, 2022 by Big Village, which is not affiliated with Fidelity Investments. The results of this survey may not be representative of all teens meeting the same criteria as those surveyed for this study.

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