

Personal Finances: The Final Frontier for Social Media

Results of a National Survey of Young Adults

Conducted for *AARP*
October 2009





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Results of a National Survey of Young Adults

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Conducted for AARP
In support of Lifetuner®

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LifeTuner is a new expert-backed web site sponsored by AARP that aims to provide a simple roadmap to help young Americans achieve financial security. LifeTuner brings together sensible, unbiased advice from volunteer financial experts with a vibrant community of peers and individuals who've been there before – all of whom can share their experiences and learn from each other. The Lifetuner interactive website offers tools, tips, articles and real-life stories that provide help and useful information to young adults as they navigate their financial lives.

Acknowledgements

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Background and Methodology

The purpose of this study was to gather information on young people's thoughts about finances and social media. The information was gathered to help AARP in development of the Lifetuner website.

Greenberg Quinlan Rosner Research designed and administered the multi-modal (RDD, cell and web) survey. The survey reached 1002 adults, 18-34 years old. The survey was conducted August 29 – September 10, 2009.

The survey used a multi-modal design to achieve the most representative sample possible:

- The cell phone portion reached 302 respondents ages 18-34. Numbers were selected randomly from a nationwide list of cell phone numbers.
- The second portion was conducted by landline telephone and reached 300 respondents ages 18-34. Telephone numbers were generated by a random digit dial process, thereby allowing access to all listed and unlisted phones.
- The third portion was conducted online and used an opt-in web panel. It included 400 respondents ages 18-34, randomly selected from a web panel designed to be representative at a national level. Internet surveys use, by necessity, non-probability based sampling methods and these results need to be considered with that limitation in mind.

The data were weighted by gender, age, race, education, region and phone usage to ensure an accurate reflection of the population. The sample size with these weights applied is 1002.

In interpreting survey results, all sample surveys are subject to possible sampling error; that is, the results of a survey may differ from those which would be obtained if the entire population were interviewed. The margin of sampling error for the total sample is +/- 3.1 percentage points.

Introduction

Money issues, especially keeping up with routine bills and carrying debt, are far-and-away the thing that young people worry about most in life. Sadly, these financial problems often leak into their social lives, contributing to stress in relationships with friends and partners. Given these money-related worries and stresses, it is surprising to learn that finances are the least talked about or shared information online by young adults, even in this era of extensive social networking.

Discussing financial information is the final frontier of social media and networking. Young people are slightly more likely to say they have disclosed their weight or mental health status through social media than to acknowledge sharing financial information online. The few who have posted financial content usually post information such as identifying recent purchases rather than deeper or larger questions about their financial lives. For a generation so tech-savvy and clearly comfortable with the interconnectedness of social media, it is astonishing that financial issues are still such a taboo subject for young people connecting online.

Most young people do not count the internet as one of the top two sources they use to seek out financial advice in a pinch, relying on parents or friends instead. Yet, those few young people who have reached out online for financial advice have generally found the experience rewarding, and cite greater confidence in their handling of money. There is clearly a need for a richer and customized online source of financial advice for young Americans who are facing the most challenging economy in 70 years.

This report will explore some of the dynamics around young people's financial concerns, their use of social media, and their difficulty mixing the two.

Key Findings

The number one thing young people worry about is money and finances (57 percent), along with jobs, unemployment, and career issues (18 percent). These concerns trump all other issues including health (10 percent), relationships (10 percent), and education (8 percent). The vast majority of young people say financial issues have caused stress in a relationship (68 percent), including situations where a partner overspends (40 percent), borrows money (25 percent), or carries considerable amounts of debt (30 percent).

Debt contributes substantially to young people's concerns about their finances. Nearly all young adults carry some amount of debt (78 percent) and generally see their debt load increase as they grow into their thirties. Significant proportions of young people are racking up credit card debt (36 percent), car loans (30 percent), and unpaid medical bills (23 percent).

Young people are posting a lot of personal information online, but only 1 in 10 young people say they share “financial information” or seek financial advice through social media. Finances are the last frontier in online sharing. Young people will post just about anything, except information about their financial situation (9 percent) and sex life (10 percent).

Young people primarily look to their parents (60 percent) and friends (31 percent) for financial advice – not the internet. Only 19 percent say the internet is one of the top two places they go first for financial advice. Those who do turn to the internet are fairly unfocused, going to search engines (32 percent), news sites (20 percent), and their bank's website (19 percent). Only a handful of young people have made a major change in their finances based on information found on a social media website or posted a question about finances (10 percent and 7 percent, respectively).

When young people do turn to social media for financial advice and information, the vast majority say that this information has made them more confident about managing their finances (85 percent “more confident”).

Matters of money can cause stress in a young adult's relationship or signify a compatible partner. Most young adults say financial issues have caused stress in a relationship (68 percent), including situations in which one partner consistently overspends (40 percent) or has too much debt (30 percent). Given the prevalence of these stressors, it is not surprising how young adults prioritize compatible financial behaviors – 38 percent of young adults said that attitudes toward money and spending behaviors were among the top three most important traits in a partner, out-ranked only by family values (80 percent) and attractiveness (54 percent).

Young people are taking steps to reduce the cost of their socializing, especially if they consider their finances to be in poor shape. Many say they suggest low-budget options for entertainment (69 percent) or skip going out with their friends altogether (57 percent) – at least sometimes. Young adults who say their finances are in poor shape are over twice as likely to often take these measures to reduce their spending.

Some groups of young adults face greater financial challenges than other young adults. Young African American adults are more likely than white or Hispanic young people to assess their personal financial situation as fair or poor, and both African American and Hispanic young adults are less confident about their money management skills than white young adults. Young women have more challenges with debt than young men and unmarried women, and single moms experience more severe financial challenges than other women and most men.

Detailed Findings

Young Adults' Use of Social Media and Sharing Financial Information Online

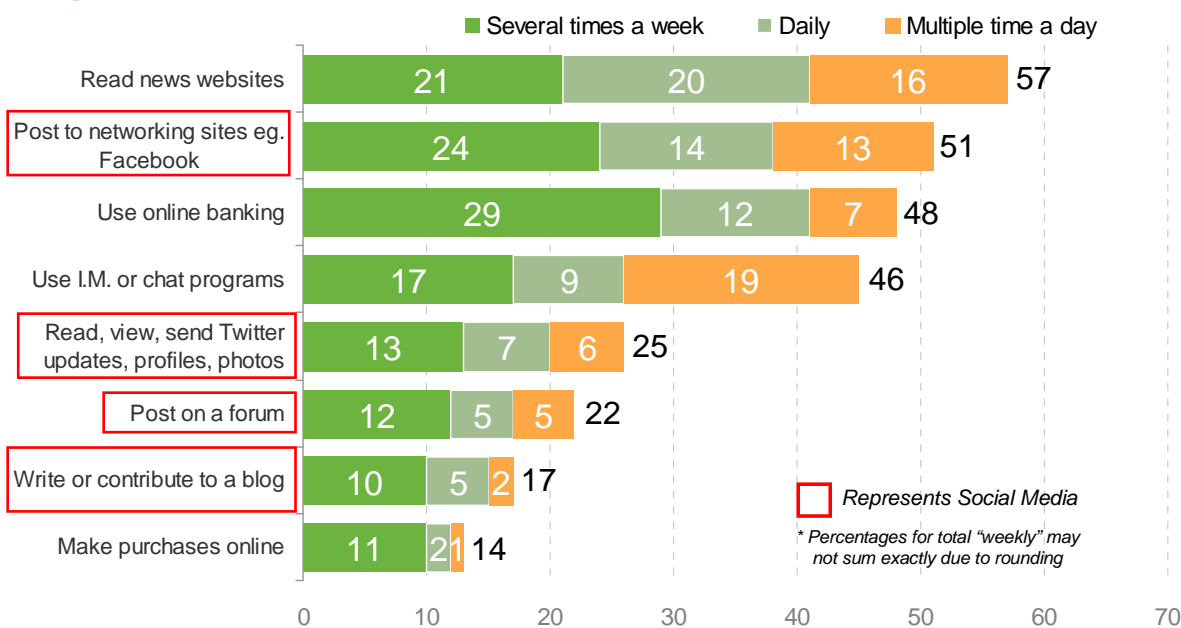
Young people are spending a lot of time online, including using social media sites. In particular, they frequent social networking sites, often on a daily basis. Reading or posting Twitter updates, contributing to a blog, or submitting a discussion board post is less common. These social media users are prolific posters, but are more likely to accuse their friends of “over-sharing” than recognizing their own behaviors as such. One of the few things young people do not share online is information about their finances. They are also unlikely to seek out financial advice online or offer financial advice in the context of a social media site. Yet, young people who have obtained advice online generally found it to be a satisfying and helpful experience.

Social Media Use

Social networking sites are the most commonly-used form of social media among these young adults. Twenty-seven percent say they post content on social networking sites daily or multiple times a day (51 percent weekly). But more infrequent use of social networking sites is also common. In fact, only 24 percent of young adults said they never use social networking sites. The use of Twitter (53 percent “never”), discussion boards (45 percent “never”), and blogs (55 percent “never”) is less prevalent.

Besides social media activity, young adults are also reading online news sites (57 percent), chatting on instant messaging programs (46 percent), and using online banking (48 percent). Nearly everyone also makes purchases online, but much less frequently (46 percent monthly).

Figure 1: Social Media Activities



Now I'm going to read you a list of things that some people do online. For each, please tell me how often you do this online.

Although young women are as likely as young men to regularly use the internet and social media, their online activities vary. They tend to use the internet for communication and socializing, but are less frequent consumers of online news, shopping, and banking. In particular, young women are far less likely to read online news sites on a weekly basis than young men (62 percent for men versus 51 percent for women). The disparity between men and women grows with education level, too. Among college-educated women, 65 percent say they read the news online weekly (42 percent daily) compared to 85 percent of college-educated men (weekly; 70 percent daily).

Young people are posting a lot of personal information including photographs (67 percent), their relationship status (61 percent), what they do for a living (54 percent), their email address (55 percent), and the state of their mental health (51 percent). They will post just about anything, except information about their financial situation (9 percent) or sex life (10 percent). One-in-five have even shared information about their weight through social media.

Despite this mass of information that young people are willing to share online, most young people believe that their own online sharing habits are fairly circumspect. Young adults feel that their online personalities match their in-person personalities (75 percent), and most say they do not usually lie or embellish online (84 percent). Few post information anonymously (24 percent) or share information they would feel uncomfortable saying out loud (28 percent). In fact, many young adults say they would rather read posts and content than take part in creating and sharing their own content (67 percent).

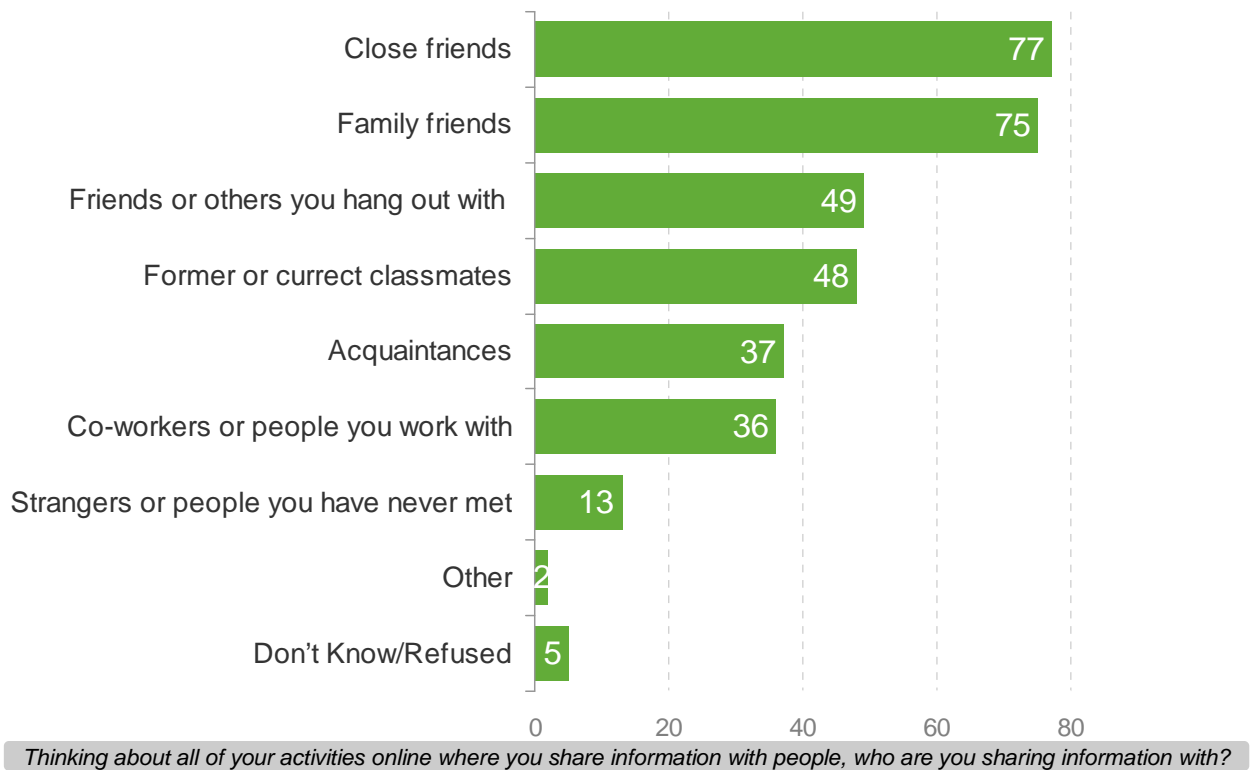
It is ironic, then, that a majority of young adults believe that *people they know* are posting revealing information online or over-sharing - 56 percent have learned personally revealing information about friends and 52 percent say they know “too much” from online profiles and posts about people they barely know. It suggests that young people may simply be unaware of their “over-sharing” tendencies and perhaps post or share content more frequently than they report.

Figure 2: Shared Information by Social Media



Social media users are sharing with a wide array of people. However, their primary audiences are their close friends (77 percent) and family (75 percent). Nearly half also say they use social media to connect with less-close friends (49 percent) and former classmates (48 percent). Most social media users consider their network and audience to have a personal connection with them. Only 13 percent say they are sharing with strangers and people they have never met – discussion forum contributors are *slightly* more likely to consider strangers to be part of their audience (21 percent) but, even for this group, it is not as common as one might expect.

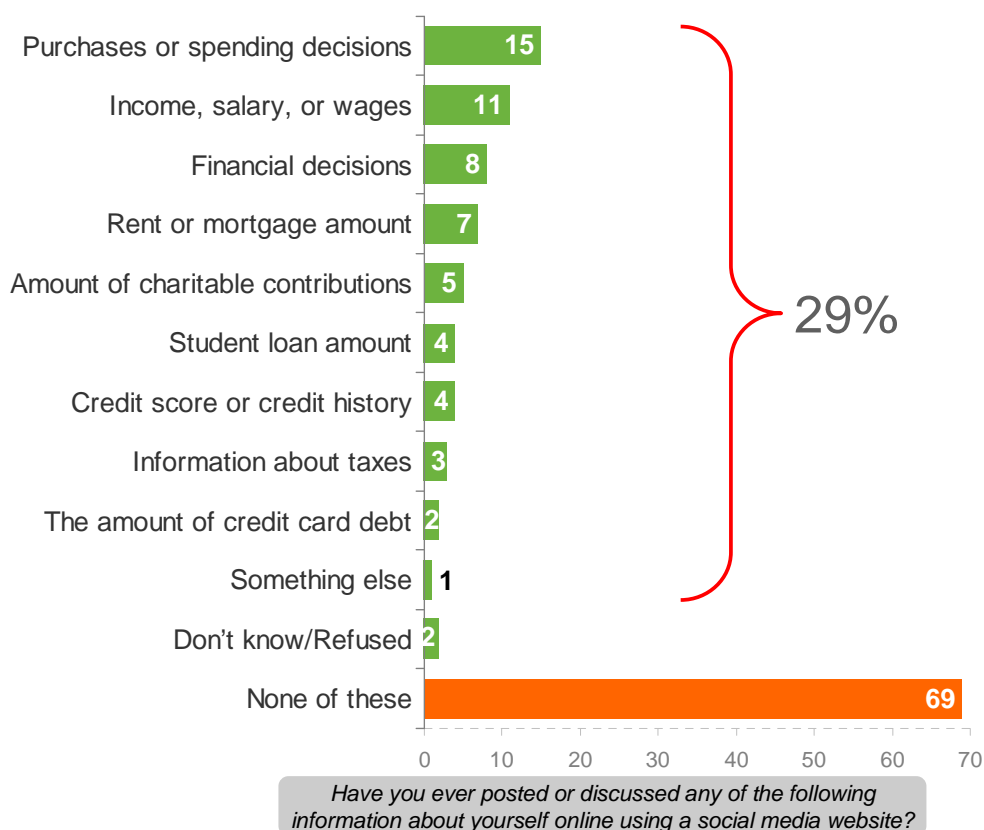
■ **Figure 3:** Social Networking Audience



Social Media and Finances

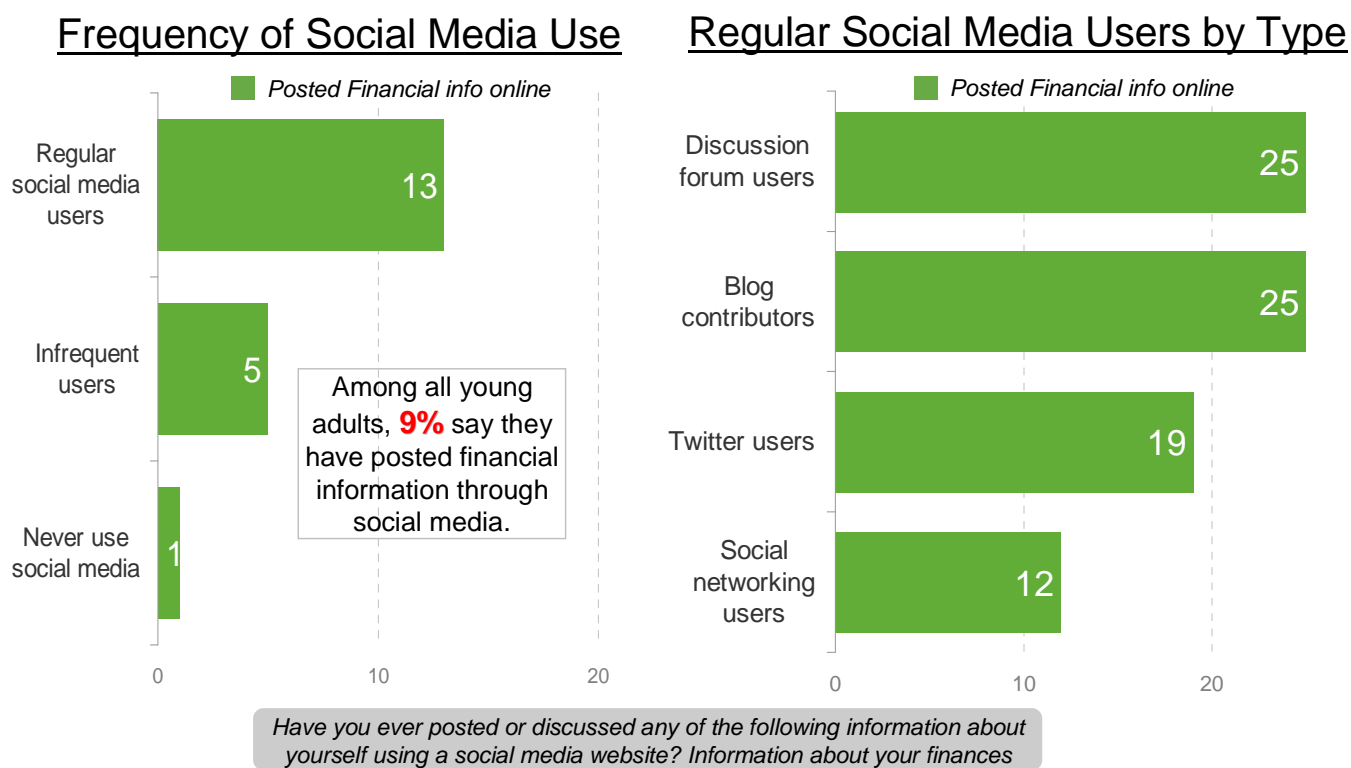
Sharing information about finances is the final frontier for social media – only 9 percent say they have shared “financial information” online. A slightly larger group will acknowledge sharing specific information if asked directly (29 percent). Most young adults who have shared financial information through social media discussed specific purchases they had made (15 percent). Eleven percent of young adults have posted information about their salary or wages, while even fewer have discussed their decisions about finances or their monthly rent or mortgage payments. All told, 69 percent of young adults have not shared any financial information through social media.

■ **Figure 4:** Shared Financial Information Through Social Media



Regular social media users, especially those who contribute to blogs or post on forums, are among the most likely to share financial information online. Regular users of social media are also more likely to post this information (13 percent) than infrequent users (5 percent) or non-users (1 percent). Discussion forum users and blog contributors are roughly twice as likely to have posted financial information online than social networking users. Daily and weekly social media users – especially users who contribute to a blog or post on discussion forums – are more likely to say they have used social media to seek out financial advice.

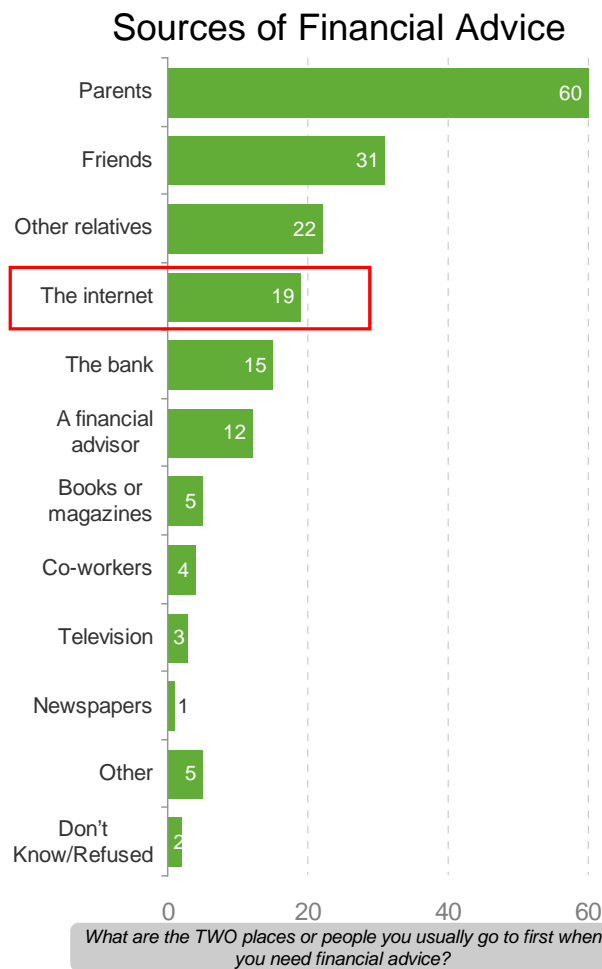
■ **Figure 5:** Posting Financial Information Online



The lack of discussion about finances through social media is not limited only to *sharing* information – few young adults are looking for financial information online as well. Only 10 percent of young adults say they have made a major change in their finances based on information found on a social media website, and even fewer (7 percent) have posted a question about finances.

Rather, young people primarily turn to their parents and friends for financial advice. Only 19 percent of young adults say the internet is one of the top two places they go first for financial advice, compared to 60 percent for parents and 31 percent for friends. Those who do use the internet to seek out financial advice typically go to search engines, news sites, and their bank's website; only 5 percent say they have turned to a social media site for advice.

Figure 6: Seeking Financial Advice



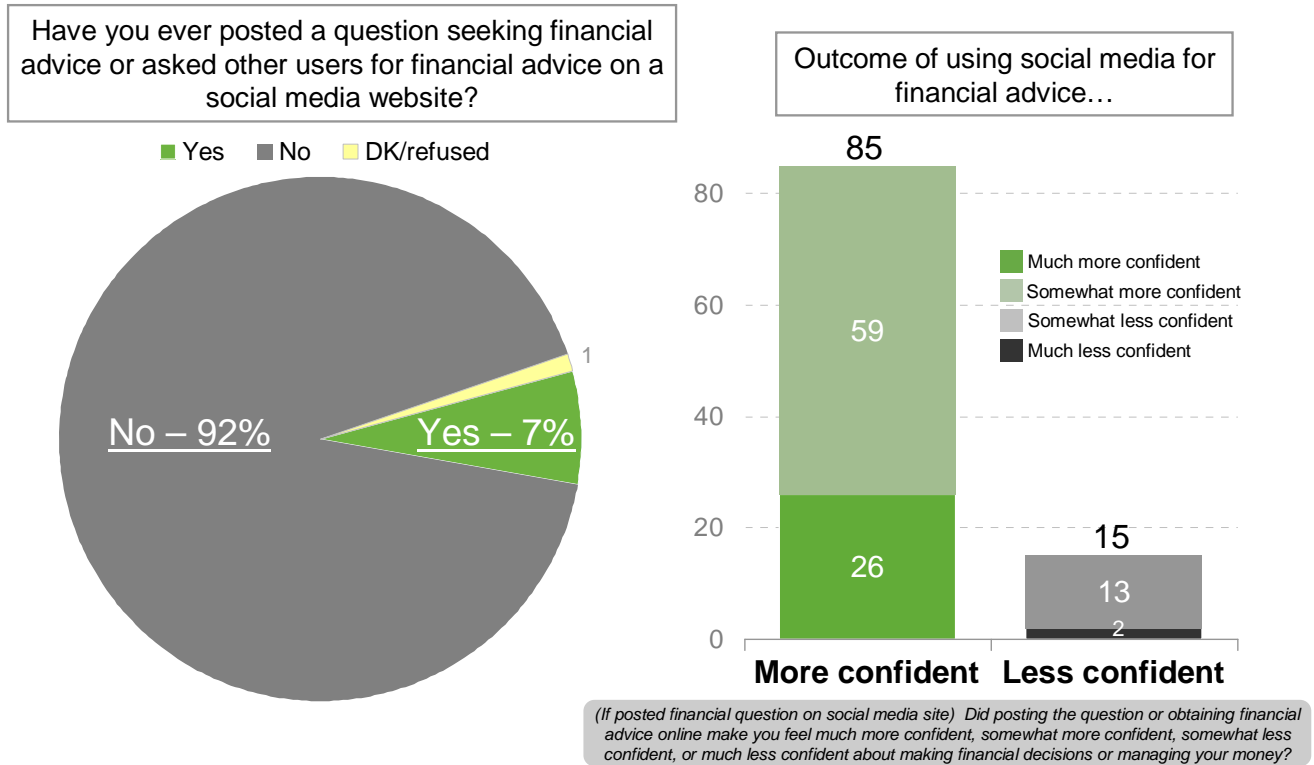
Internet Sources (among those who turn to the internet)

	(percent mentioning)	%*
Search engines		32
Google		20
Yahoo		12
Other search engine		2
News Outlet sites		20
CNN, CNNmoney.com, Money.com		7
Other news outlet site		6
MSN, MSN money site		5
Other (Fox News.com, LA Times, NYTimes)		2
Bank/investment firm website		19
Other bank/investment site		11
My bank's website (non-specific)		3
Bank of America		2
Other bank websites (Fidelity, Wachovia, Vanguard, T.Rowe Price, Chase, etc)		5
Financial advice/expert sites		8
Dave Ramsey		4
Suze Orman		2
Other advice sites (Kiplinger, Motley Fool)		2
Social media sites		5
Blogs covering financial advice or money		2
Other social media		1
Twitter		1
Craigslist		1
Facebook		0
Other		10
No particular site/Browse various sites		4
Don't know/Refused		20

*Will sum to more than 100%

Few have asked for financial advice through social media, but those who do say they feel more confident about managing their money. Eighty-five percent say the information they obtained made them feel more confident about their ability to manage their finances.

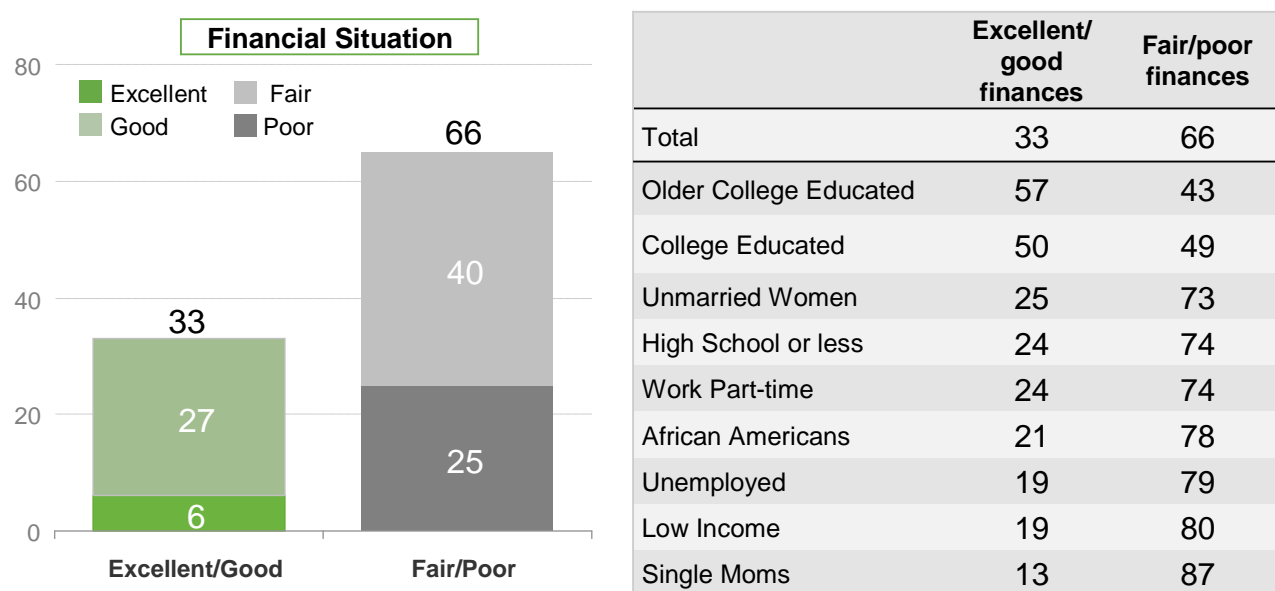
Figure 7: Obtaining Financial Advice through Social Media Sites



In many cases, young people’s concerns about finances are well-founded. Very few young adults say their personal finances are in good shape. Only 6 percent of young people say their finances are in “excellent” shape; another 27 percent say their financial situation is “good.” Fully one-quarter rate their personal financial situation as “poor.”

Not surprisingly, certain groups are more at-risk than others. In particular, college-educated (especially older college-educated) adults are doing relatively well. Conversely, part-time employees, unemployed young adults, less-educated and lower-income young adults, and African Americans are struggling much more with money. Unmarried women, and especially single moms, also are quite negative about their financial situation.

Figure 9: Personal Financial Situation, by Total and Demographics

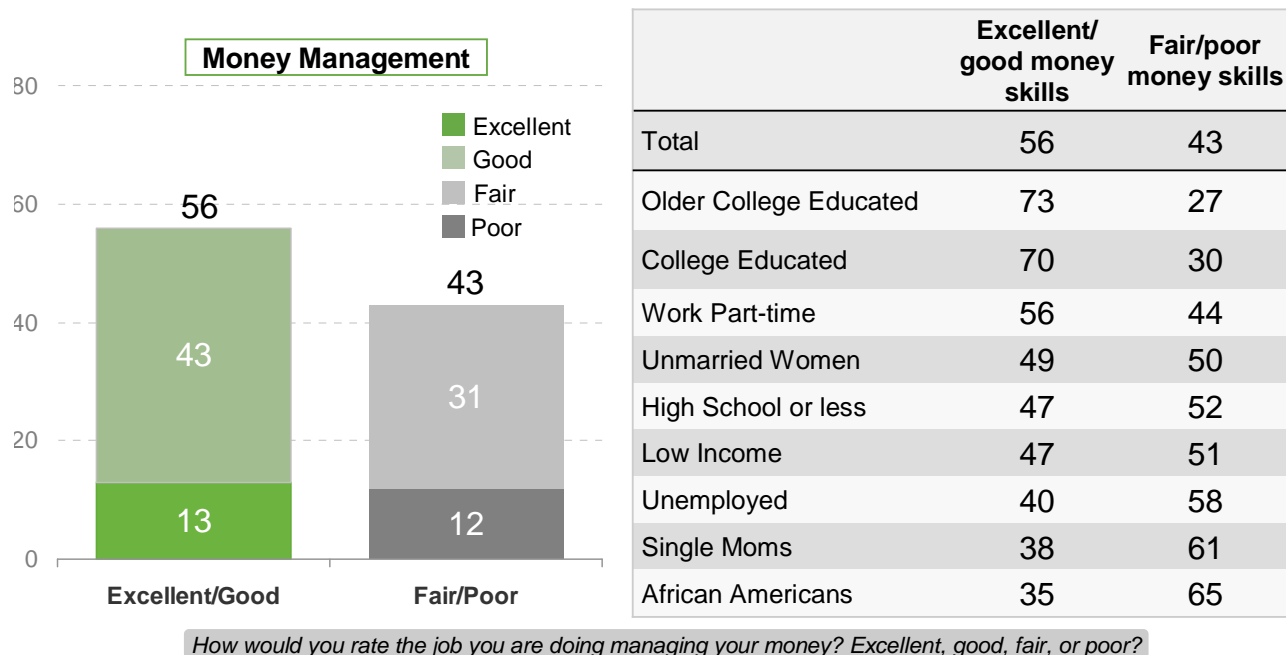


How would you rate your own personal financial situation? Excellent, good, fair, or poor?

** Percentages for totals may not sum exactly due to rounding*

Young adults are somewhat more confident about their money management skills than their personal financial situation, at least by their own report. Over half say they are excellent or good at managing their money (56 percent). To some extent, their perception may be accurate. For instance, young adults whose finances are in poor shape are more likely to rate their money management skills lower, as are young adults with four or more types of debt, loans from parents, and unpaid medical debt.

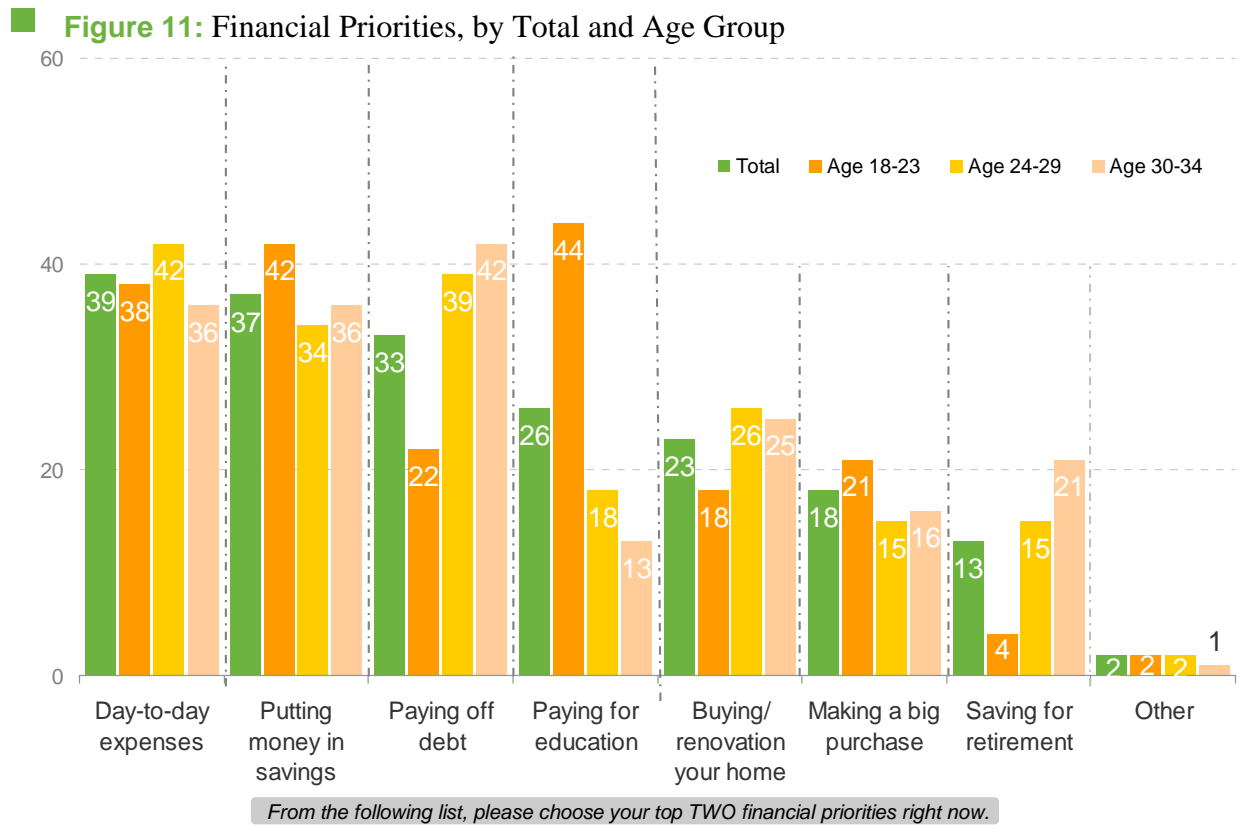
■ **Figure 10:** Money Management, by Total and Demographics



There are quite a few contributing factors to young people’s insecurities about finances. Many young people are in part-time jobs (18 percent) or temporary jobs (3 percent) that may pay poorly or lack benefits. They also suffer from higher rates of unemployment (18 percent), which is likely exacerbated by the recent recession.

Concerns about finances change somewhat with age and the responsibilities of family, debt, and career. In particular, adults in their late twenties and early thirties cite different financial priorities. Although day-to-day financial issues still loom large, adults in their late twenties and early thirties are more likely to worry about paying off debt, buying a home, and saving for retirement than younger adults in their early twenties. The priorities of younger adults ages 18-23 reflect their different stage in life – they put more emphasis on paying for education, putting money in savings, and settling day-to-day bills.

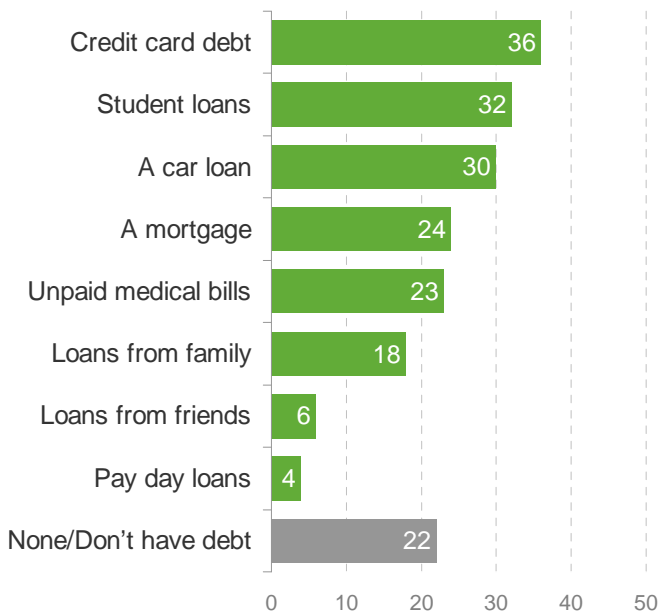
The graph below shows young adults’ top two financial priorities by total (green bar) and by age category (ages 18-23, 24-29, and 30-34).



This generation’s propensity for taking on debt plays a large role in their financial situation. Nearly all young adults have at least some debt (78 percent), and some young adults have a considerable amount: 12 percent have four or more types of debt. Credit card debt is the most common type of debt (36 percent), followed by student loans (32 percent) and car loans (30 percent). The percentage of young adults with unpaid medical bills is sobering (23 percent), and often accompanies poor finances generally. Young adults with unpaid medical bills are especially likely to rate their personal finances as “fair” or “poor” (80 percent versus 66 percent overall), as are young adults with loans from their parents (79 percent versus 66 percent overall).

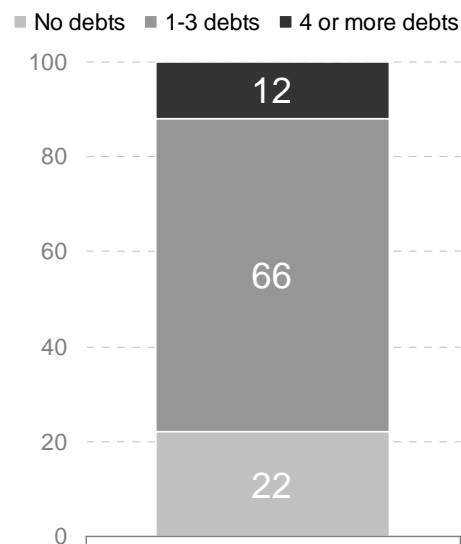
■ **Figure 12:** Types of Debt Held by Young Adults

Types Of Debt Held By Young Adults



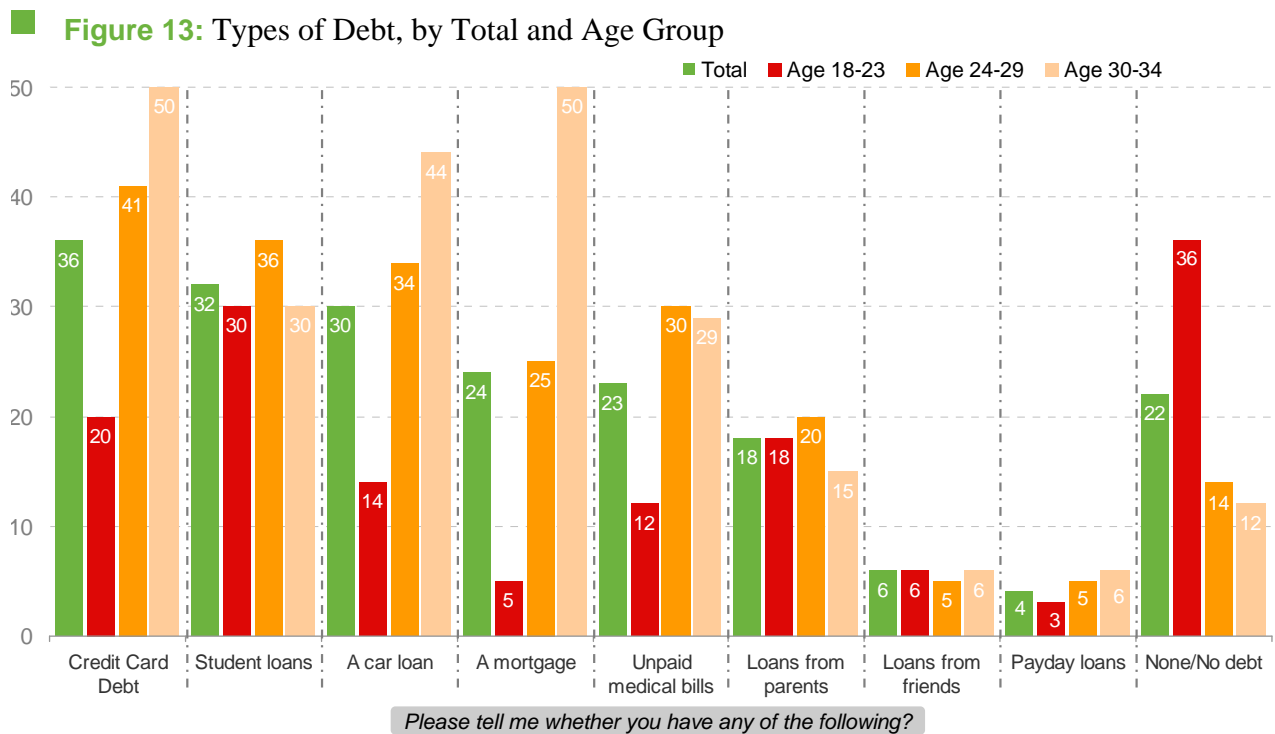
Please tell me whether you have any of the following: (read item)

Number of Types of Debt



Young adults in their twenties tend to accumulate more debt as they get older. Sixty-four percent of 18 to 23-year-olds have at least one type of debt, compared to 86 percent of 24 to 29-year-olds and 88 percent of adults in their early thirties. Some of this debt is not necessarily bad, as older adults may be better able to pay off debt. In addition, adults in their late twenties and early thirties are more likely to have debt from student loans and mortgages, widely considered to be “good” types of debt. However, they are also more likely to have medical debt, credit card debt, and car loans. Regardless of whether the debt is “good” or “bad,” as young adults reach their thirties, they carry more types of debt overall and tend to consider paying off debt a higher priority than young adults in their early twenties.

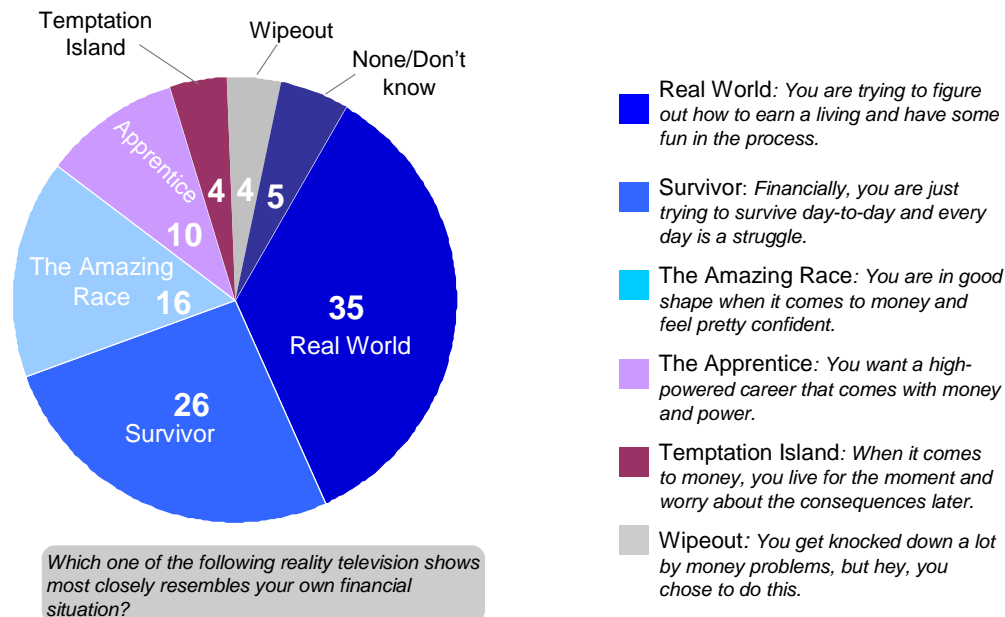
The graph below shows the percentage of young adults who hold various types of debt, among all young adults (green bar) and also among different age categories.



It is clear that young people think their finances are not in great shape, but how do they feel about their financial situation and struggles overall? We wondered if it could be compared to popular reality television shows. As it turns out, a plurality of young adults (35 percent) say their financial situation parallels the drama that unfolds in the *Real World* – they are trying to figure out how to earn a living and have some fun in the process. Many also see similarities to the show *Survivor* (26 percent), where they believe they are just trying to survive day-to-day and every day is a struggle. The *Amazing Race* (their finances are in good shape and they feel confident) and *The Apprentice* (high-powered career and money) resonate somewhat less (16 percent and 10 percent, respectively).

■ **Figure 14:** Finances as Reality Television

My financial life as reality television...



There are some demographic differences in how young adults answer this question. Women are more likely than men to choose *Survivor* to represent their financial situation (30 percent versus 23 percent for men). There are a few distinctions in age as well, although pluralities in all age groups pick the *Real World* to represent their financial lives. But adults ages 18-23 are a bit more likely to choose the *Real World* (40 percent) than older adults (32 percent), those in their late twenties are more likely to pick *Survivor* (31 percent) than younger adults (21 percent), and 21 percent of the over-thirty crowd feel a little more confident and choose the *Amazing Race* (versus 14 percent of younger adults). However, the groups who stand out the most on this question are African Americans and unmarried parents. Thirty-eight percent of African Americans and 44 percent of unmarried parents say *Survivor* best represents their experience, in which every day is a struggle to survive financially.

The Social Impact of Financial Struggle

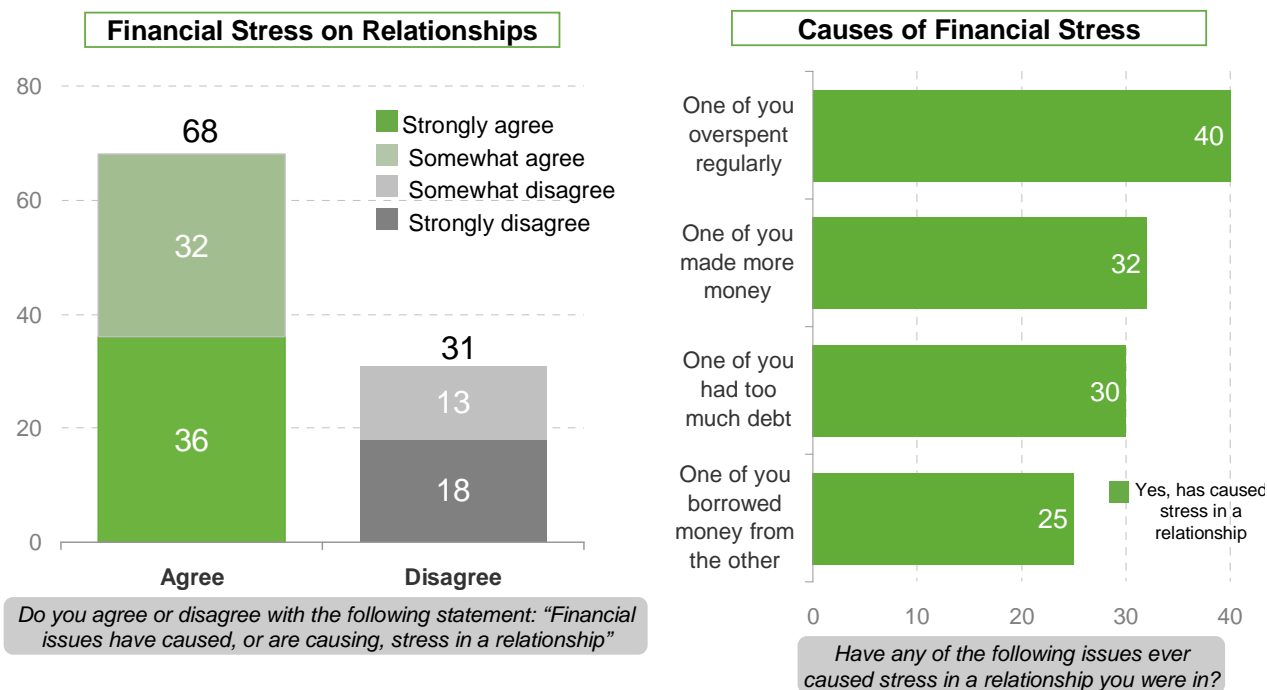
Money issues have a big impact on young people’s interactions with other people in their lives, including with their friends and in romantic relationships. In particular, stress in relationships caused by financial problems or because of different attitudes about money is pervasive. In fact, attitudes towards finances are important in young adults’ determinations about what makes for a compatible partner. In the short run, young people are making an effort to save money when they socialize with their friends and, in some cases, even citing their financial situation as grounds for finding cheaper entertainment.

Relationships and Financial Stress

Relationships are another area where finances have an impact. Most young adults have faced situations where financial problems have caused considerable stress in a relationship. Many young adults consider compatible financial situations and attitudes about money to be important traits of a partner.

Nearly 7-in-10 young adults say financial issues have caused stress in a relationship they were in. The most common financial problem that causes stress is when one person overspends on a regular basis – 40 percent of young adults have faced that situation. But almost one-third of young adults said they had stress in a relationship when one person made more money than the other or when one person had too much debt (32 percent and 30 percent, respectively). Another quarter said they had faced stress when one person borrowed money from the other.

Figure 15: Financial Stressors



Some groups of young people are more likely than others to have experienced financial stress in a relationship.

- Women are somewhat more likely to cite these financial stressors than men, especially in the case where one person makes more money than the other.
- Age also seems to have an impact: young adults in their late twenties and early thirties are more likely to say they had been in a situation where one person overspent regularly or had too much debt. However, this group is not more likely than younger adults to cite salary inequities or borrowing money from each other. Young men ages 18-23 are among the least likely to cite any of these stressors.
- Married young adults more frequently report that borrowing money has caused stress, and parents, especially unmarried parents, are much more likely to experience most of these stressors.

Figure 16: Relationship Stressors by Demographic

One person in the relationship...	Total ^T	Men 18-23	Men ^a	Women ^b	Age 18-23 ^a	Age 24-29 ^b	Age 30-34 ^c	Married parents ^a	Un-married parents ^b
Overspent regularly	40	27 ^T	37	42	33 ^{bc}	45 ^a	42 ^a	45	50
Earned more money	32	29	29 ^b	35 ^a	30	34	32	31 ^b	42 ^a
Had too much debt	30	20 ^T	25 ^b	35 ^a	24 ^{bc}	35 ^a	31 ^a	37	39
Borrowed money from the other person	25	22	22 ^b	28 ^a	26	28 ^c	20 ^b	20 ^b	34 ^a

Have any of the following issues ever caused stress in a relationship that you were in? (Percent responding "yes")

* Letters denote statistically significant comparisons ($p < .05$) between categories – e.g. a percentage with a superscript "a" means that the difference between that percentage and the percentage in category "a" is statistically significant. The column for Men ages 18-23 is compared to the total percentages for all young adults (denoted by a superscript "T").

Clearly, having compatible attitudes about finances in a relationship should be important if these issues have the potential to cause so much angst. As it turns out, matters of money are indeed important considerations when picking a partner. Attitudes toward spending and saving (38 percent) come in third behind family values (80 percent) and attractiveness (54 percent) when young people are asked to choose the top three most important traits of a compatible partner. Salary and earnings potential are important to 18 percent of young adults, making these combined financial issues (56 percent - spending behaviors plus salary) second only to family values in importance when finding a mate.

■ **Figure 17:** Traits in a Compatible Partner



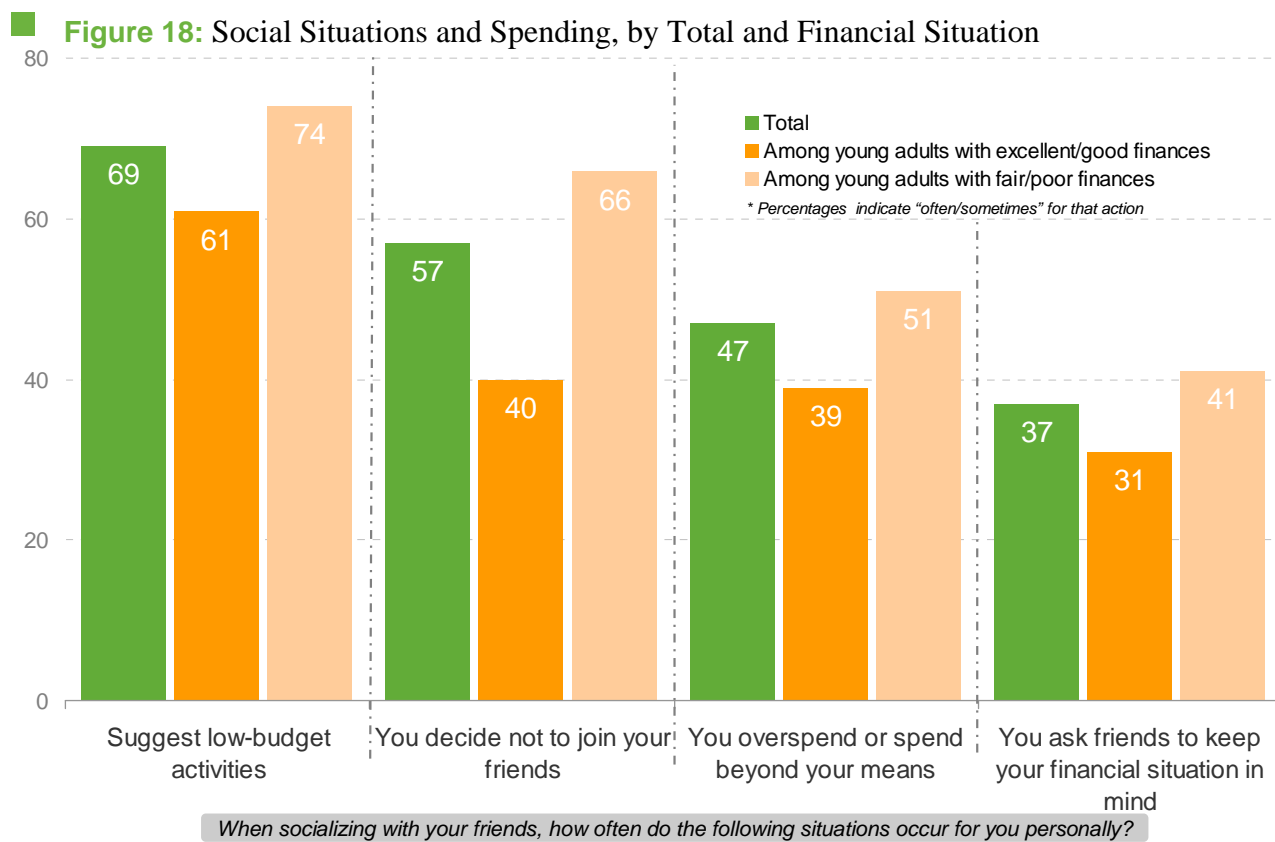
I'm going to read a list of things that some people think are important to finding a compatible partner or mate. Please tell me which THREE of these traits are most important to you.

Saving Money on Socializing

Given the state of young people’s personal finances, it is no wonder that they are taking some measures to reduce the costs of socializing and entertainment. In fact, young people who consider their finances to be in poor shape are especially likely to look for ways to save money. Twenty-seven percent of young adults say they often suggest low-budget options for entertainment (69 percent often/sometimes), and 18 percent often skip going out with their friends (57 percent often/sometimes). Over half of young adults say they take these measures “sometimes,” if not often.

Young people with “poor” finances are more than twice as likely to try to save money this way (especially not joining their friends out) compared to those with excellent or good finances. Asking their friends to “keep their financial information in mind” is slightly less common and, interestingly, varies less by money management skills or financial situation.

Hand-in-hand with these cost-saving measures is not overspending in the first place. Relatively few young adults say they routinely overspend when they are out with their friends. However, “poor” money managers are more likely to report overspending (23 percent often versus 7 percent of excellent/good money managers).



Appendix A

Annotated Questionnaire

[388 Respondents]

Q.3 (WEB ONLY) What is the most important problem facing you in your life these days?

	Total
Finances and money	57
Money/finances (non-specific)	40
Paying bills/ Getting by day-to-day	6
Economy	4
Money for college/ education	4
Paying off debt	2
Other finances/money issues.....	2
Saving money for children/ buy home.....	1
Getting a loan/mortgage	0
Paying for health insurance	0
Jobs, unemployment, and careers	18
Looking for a job/finding a job	9
Lost job/Unemployed	5
Other job/career issues.....	3
Figuring out career path.....	1
Health	10
Health problem, illness, or disability (e.g. depression, anxiety, depression)	7
Other health issues	3
Getting health insurance	1
Relationships, friends, and family	10
Balancing school, work, and family	3
Relationship issues/ divorce/ long distance.....	2
Parenting.....	2
Other relationship issues	2
Social life.....	1
Getting married/finding a life partner.....	1
Education	8
Other education issues	4
Education/School- getting admission, difficulty with school work.....	3
What to do after college	1
Other	8
Don't know/Refused	4

Q.4 How would you rate your own personal financial situation? Excellent, good, fair, or poor?

	Total
Excellent.....	6
Good.....	27
Fair	40
Poor.....	25
(Don't know/refused)	2
Excellent/Good	33

Q.5 How would you rate the job you are doing managing your money?

	Total
Excellent.....	13
Good.....	43
Fair	31
Poor.....	12
(Don't know/refused)	1
Excellent/Good	56

Q.6 Now I'm going to read you a list of things that some people do online. For each, please tell me how often you do this online. Do you do this multiple times a day, once a day, once a week or a couple times a week, once a month or a couple times a month, or less than once a month?

	Sevrl Time Day	Once A Day	Sevrl Time Week	Sevrl Time Mnth	Less Once Mnth	Never	DK/ Ref
6 Use instant messaging, I.M. or an online chat program	19	9	17	11	12	31	0
7 Read, view, or send Twitter updates, profiles, and photos.....	6	7	13	11	11	53	0
8 Post photographs, profile information, status updates, or other information on social networking sites like Facebook, MySpace, or LinkedIn	13	14	24	15	11	24	0
9 Make purchases online	1	2	10	33	29	23	0
10 Use online banking	7	12	29	13	8	30	0
11 Read news websites	16	20	21	13	10	20	0
12 Write or contribute to a blog.....	2	5	10	11	16	55	0
13 Post on a discussion board or forum.....	5	5	12	11	20	45	1

Q.15 For part of this survey, we are going to ask you questions that refer to the term "social media." Social media refers to the online tools that people use to share content, profiles, opinions, experiences, and media with other people. Some examples of social media tools include websites such as Facebook, MySpace, Flickr, YouTube, LinkedIn, Twitter, podcasts, blogs, discussion forums, and other websites that allow users to create and share content.

Have you ever posted or discussed any of the following information about yourself online using a social media website? This could include information posted in your profile, status updates, captions on photos or videos, blog or discussion forum posts, or any other type of online post that is shared with your network or more broadly. How about (READ ITEM) - have you ever posted information about that online using a social media website?

	Yes	No	DK/ Ref	Yes - No
15 Your email address	55	45	0	9
16 Your job, occupation, or what you do for a living.....	54	46	0	7
17 Your relationship status	61	39	0	21
18 Dating, marriage, or relationship issues.....	33	66	1	-33
19 Information about your health	23	77	0	-55
20 Information about your finances.....	9	91	0	-82
21 Your current location or activities, such as a "status update"	52	48	-	5
22 Photographs of yourself	67	33	0	35
23 Information about your sex life	10	90	0	-80
24 Your opinions about a political issue or cause	43	57	0	-14
25 The address where you live	14	86	0	-73
26 Your weight	20	80	-	-59
27 Stress in your life or your mood	51	49	-	2

[966 Respondents]

Q.28 Please tell me if you have ever shared any of the following information online:

	Total
Specific purchases you have made or information about spending decisions	15
Your income, salary, or wages	11
Decisions about how you handle your finances or changes to your finances.....	8
The amount of rent you pay or your monthly mortgage payments.....	7
The amount of money you contribute to charity or specific charities you give to.....	5
The amount of student loan debt you have	4
Your credit score or credit history.....	4
Information about your taxes or tax return	3
The amount of credit card debt you have.....	2
Something else.....	1
(Don't know/refused)	2
(None of these).....	69

[854 Respondents]

Q.29 (IF USE SOCIAL NETWORKING, TWITTER, DISCUSSION BOARD, OR BLOG IN ONLINACT) Thinking about all of your activities online where you share information with people, who are you sharing information with? Please select all that apply.

	Total
Close friends	77
Family members.....	75
Friends or others you hang out with socially but are not close with	49
Former or current classmates	48
Acquaintances.....	37
Co-workers or people you work with	36
Strangers or people you have never met	13
Other	2
(Everybody)	0
(Depends).....	-
(Don't know/refused)	5

Q.30 Please tell me whether you agree or disagree with the following statements:

	Strng Agree	Smwt Agree	Smwt Dis	Strng Dis	DK/ Ref	Total Agree	Total Dis	Agree - Dis
30 I am more comfortable discussing my financial situation in an online post or message than I am when speaking in person with people I know.....	5	9	11	73	1	15	84	-69
31 I sometimes embellish or even lie about my personal life while online or in an online profile.	4	10	16	69	1	14	84	-70
32 I prefer to just look at things that other people post online rather than posting things myself.....	27	40	17	15	1	67	32	35
33 Sometimes I post or say things online that I would not feel comfortable sharing in person.....	9	19	15	56	1	28	71	-43
34 I often feel like I know too much about people I barely know from their online profile and posts.	22	29	20	27	1	52	47	5
35 I sometimes get a thrill out of posting things online that lots of people will read.	11	24	18	47	1	34	64	-30
36 My online personality in social networking sites is different from my in-person personality with people I see every day.	8	15	20	55	1	23	75	-52
37 I have learned personally revealing information about my friends by reading their posts online that I did not know before.....	20	35	16	27	1	56	44	12
38 I sometimes post or share personal thoughts or emotions online anonymously that I would not share if my name were attached to it.....	8	16	18	56	1	24	74	-50

Q.39 Now I would like to change the subject a bit. I'm going to read a list of things that some people think are important to finding a compatible partner or mate. Please tell me which ONE of these traits is most important to you.

	Total
Family values	45
Religious beliefs	15
Level of attractiveness or physical looks	13
Education level	9
Attitudes toward spending and saving money.....	5
Salary and earnings potential.....	3
Political beliefs.....	2
(Other)	6
(Don't know/refused)	2

[981 Respondents]

Q.40 Which one of these traits is the NEXT most important to you in finding a compatible partner or mate?

	Total
Family values	24
Level of attractiveness or physical looks	20
Education level	15
Attitudes toward spending and saving money.....	13
Religious beliefs	13
Political beliefs.....	5
Salary and earnings potential.....	5
(Other)	3
(Don't know/refused)	2

[958 Respondents]

Q.41 And which one of these traits is the third most important to you in finding a compatible partner or mate?

	Total
Level of attractiveness or physical looks	22
Attitudes toward spending and saving money.....	21
Education level	14
Family values	13
Salary and earnings potential.....	10
Religious beliefs	9
Political beliefs.....	7
(Other)	2
(Don't know/refused)	1

1st and 2nd Traits for a compatible partner combined

	Total
Family values	68
Level of attractiveness or physical looks	33
Religious beliefs	28
Education level	23
Attitudes toward spending and saving money.....	18
Salary and earnings potential.....	8
Political beliefs.....	8
(Other)	8
(Don't know/refused)	4

1st, 2nd and 3rd Traits for a compatible partner combined

	Total
Family values	80
Level of attractiveness or physical looks	54
Attitudes toward spending and saving money.....	38
Religious beliefs	37
Education level	36
Salary and earnings potential.....	18
Political beliefs.....	14
(Other)	9
(Don't know/refused)	5

Q.42 When socializing with your friends, how often do the following situations occur for you personally? Does that situation occur often, sometimes, rarely, or never?

	Often	Some times	Rarely	Never	DK/ Ref
42 You spend beyond your means or more than you intended	11	36	30	22	0
43 You suggest a "low-budget" option for cheaper entertainment	27	42	14	17	0
44 You decide not to join your friends due to money issues or financial constraints	18	38	23	20	1
45 You ask your friends to keep your financial situation in mind when planning entertainment or socializing	13	24	22	40	0

Q.46 Do you agree or disagree with the following statement: "Financial issues have caused, or are causing, stress in a relationship."

	Total
Strongly agree	36
Somewhat agree	32
Somewhat disagree.....	13
Strongly disagree	18
(Don't know/refused)	1
Total Agree.....	68
Total Disagree.....	31
Agree - Disagree.....	38

Q.47 Have any of the following issues ever caused stress in a relationship that you were in?

	Yes	No	DK/ Ref	Yes - No
47 One of you made more money than the other person.....	32	67	1	-35
48 One of you overspent on a regular basis or lived beyond your means	40	60	0	-20
49 One of you borrowed money from the other person	25	74	0	-49
50 One of you had too much debt.....	30	69	1	-39

Q.51 From the following list, please choose your top TWO financial priorities right now.

	Total
Covering day-to-day expenses.....	39
Putting money in savings	37
Paying off debt	33
Paying for education.....	26
Buying a house or renovating the house you own.....	23
Making a big purchase such as a new car, a tv, a vacation, or other expensive item.....	18
Saving for retirement	13
Other	2
(Don't know/refused)	1

Q.52 Please tell me whether you have any of the following:

	Total
Credit card debt.....	36
Student loans	32
A car loan	30
A mortgage.....	24
Unpaid medical bills	23
Loans from your parents or other relatives.....	18
Loans from friends.....	6
Payday loans.....	4
(None/Don't have any debt)	22
(Don't know/refused)	0

Q.53 What are the TWO places or people you usually go to first when you need financial advice?

	Total
Parents	60
Friends	31
Other relatives	22
The internet	19
The bank	15
A financial advisor	12
Books or magazines.....	5
Co-workers	4
Television	3
Newspapers	1
(Other)	5
(Don't know/refused)	2

[191 Respondents]

Q.54 [IF PUNCH 5 IN FINADVIC] What sites do you view or post to online for financial advice?

	Total
Search engines	32
Google	20
Yahoo.....	12
Other search engine	2
News Outlet sites	20
CNN, CNNmoney.com, Money.com	7
Other news outlet site	6
MSN, MSN money site.....	5
Fox News.com	1
LA times website.....	0
Forbes.com	0
The New York Times website	0
Bank website or investment firm website	19
Other bank/investment site	11
My bank's website (non-specific)	3
Bank of America.....	2
Fidelity.....	1
Wachovia	1
Vanguard	1
T.Rowe Price	1
Chase.....	1
TD Bank.....	0
UBS.....	0
Financial advice/expert sites	8
Dave ramsey	4
Suze Orman	2
Kiplinger.com	1
Motley fool	1
Social media site (social networking, blogs, discussion boards, etc)	5
Blogs covering financial advice or money (include non-specific, MyMoneyBlog.com, any other blogs).....	2
Other social media	1
Twitter	1
Craigslist	1
Facebook	0
Other	10
No particular site/ Nothing specific/ Browse various sites	4
Don't know/Refused	20

Q.55 Have you ever made a major change in your approach to finances or money based on information or advice that you found or received through a social media website?

	Total
Yes	10
No.....	89
(Don't know/refused)	0
Yes - No	-79

Q.56 Have you ever posted a question seeking financial advice or asked other users for financial advice on a social media website?

	Total
Yes	7
No.....	92
(Don't know/refused)	0
Yes - No	-85

[74 Respondents]

Q.57 [IF YES IN QUERY SM] Did posting the question or obtaining financial advice online make you feel much more confident, somewhat more confident, somewhat less confident or much less confident about making financial decisions or managing your money?

	Total
Much more confident.....	26
Somewhat more confident.....	59
Somewhat less confident	13
Much less confident.....	2
(Dont know/Refused).....	-
Total More	85
Total Less.....	15
More - Less	70

Q.58 Which one of the following reality television shows most closely resembles your own financial situation?

	Total
Real World: You are trying to figure out how to earn a living and have some fun in the process.....	35
Survivor: Financially, you are just trying to survive day-to-day and every day is a struggle.....	26
The Amazing Race: You are in good shape when it comes to money and feel pretty confident.....	16
The Apprentice: You want a high-powered career that comes with money and power.....	10
Temptation Island: When it comes to money, you live for the moment and worry about the consequences later	4
Wipeout: You get knocked down a lot by money problems but, hey, you chose to do this.....	4
(None of the above).....	2
(Don't know/refused)	3

Q.59 Finally, I would like to ask you a few questions for classification purposes. What is your current job status?

	Total
Employed full time	43
Employed part time	18
Unemployed/Not employed/Looking for work.....	18
Retired.....	0
Student.....	16
Homemaker.....	9
Have a temporary job	3
Other	2
(Don't know/refused)	1

[838 Respondents]

Q.60 (IF NOT STUDENT IN EMPLOY) What is the last year of schooling that you have completed?

	Total
1 - 11th grade	9
High school graduate	39
Trade school or technical school.....	10
Community college graduate.....	12
Four-year college or university graduate.....	22
Post-graduate degree.....	6
(Don't know/refused)	2

[164 Respondents]

Q.61 (IF STUDENT IN EMPLOY) What type of school are you currently attending?

	Total
High school.....	5
Trade school or technical school.....	7
Community college.....	23
Four-year college or university.....	55
Post-graduate program.....	10
(Don't know/refused).....	1

Combined Education

	Total
HS or less.....	41
Some college.....	32
College or more.....	25
(Don't know/Refused).....	2

Q.62 What type of telephone services do you have?

	Total
Landline phone.....	52
Cell phone.....	83
VOIP or voice-over-internet phone.....	6
(None of the above).....	1
(Don't know/refused).....	1
(ref:LANDLINE)	

Q.63 (SKIP IF NONE OR DK/REF IN LANDLINE) And which of these is the main telephone service you use for incoming and outgoing calls?

	Total
Landline telephone.....	33
Cell phone.....	62
VOIP or voice-over-internet phone.....	2
(None of the above).....	2
(Don't know/refused).....	1

Q.64 Do you own your home or apartment, rent a home or apartment, live in a dorm, or live with your parents?

	Total
Own.....	28
Rent.....	36
Live in a dorm.....	5
Live with your parents.....	26
Other.....	2
(Don't know/refused).....	2

Q.67 Are you married, in a domestic partnership, in a serious, committed relationship but not married, single, separated, divorced, or widowed?

	Total
Married	34
Domestic partnership	3
Single	36
In a serious relationship/In a committed relationship, but not married.....	22
Separated/divorced	3
Widowed.....	0
(Don't know/refused)	3

Q.68 Do you have any children 18 years of age or younger?

	Total
Yes	39
No.....	59
(Don't know/refused)	2

Q.69 Which racial group best describes you?

	Total
White	61
African American or Black	12
Hispanic or Latino.....	16
Native American	2
Asian	5
(Other)	1
(Don't know/refused)	3

Q.71 Last year, that is in 2008, what was your total family income from all sources, before taxes? Just stop me when I get to the right category.

	Total
Less than \$10,000.....	11
\$10,000 to under \$20,000	10
\$20,000 to under \$30,000	14
\$30,000 to under \$50,000	19
\$50,000 to under \$75,000	15
\$75,000 to under \$100,000	9
\$100,000 or more	9
(Refused).....	7
(Don't know)	6

Q.2 In what year were you born?

	Total
18	5
19	8
20	6
21	6
22	6
23	6
24	5
25	5
26	7
27	5
28	5
29	8
30	6
31	5
32	6
33	5
34	6

Q.1 Sex of respondent

	Total
Male.....	51
Female	49

Appendix B

Personal Finances: The Final Frontier for Social Media

The following is based on a national survey of 1002 young adults (including 491 women) ages 18 to 34, by Greenberg Quinlan Rosner Research for AARP. The survey was conducted from August 29–September 10, 2009, using a multi-modal design that included cell phone, random-digit-dial landline, and online samples.

In interpreting survey results, all sample surveys are subject to possible sampling error; that is, the results of a survey may differ from those which would be obtained if the entire population were interviewed. The margin of sampling error for the total sample is +/- 3.1 percentage points. The margin of sampling error is +/- 4.4 percentage points for the total sample of young women.

Women

The biggest problem facing young women is finances. In some ways, the financial profiles of young men and women are similar when it comes to assessing their personal financial situation, their money management skills, or their top financial priorities. Debt, however, is a different story. Women carry more debt than young men, especially in the form of credit card debt, student loans and unpaid medical bills.

Moreover, certain groups of young women are struggling much more than their male counterparts. Finances are particularly an issue for unmarried women and single moms. Most of these women say their personal financial situation is fair or poor (73 percent unmarried women, 87 percent single moms), and also consider themselves to be poor money managers (61 percent single moms). Single moms especially are more concerned about day-to-day expenses and paying off debt and less focused on savings.

These financial stressors impact other facets of women's lives, including their social and romantic relationships. A large majority of women have suffered stress in their relationships and many have forgone social outings due to financial difficulties. Given these experiences, it is not surprising that the characteristics women seek in a compatible partner often have a financial basis.

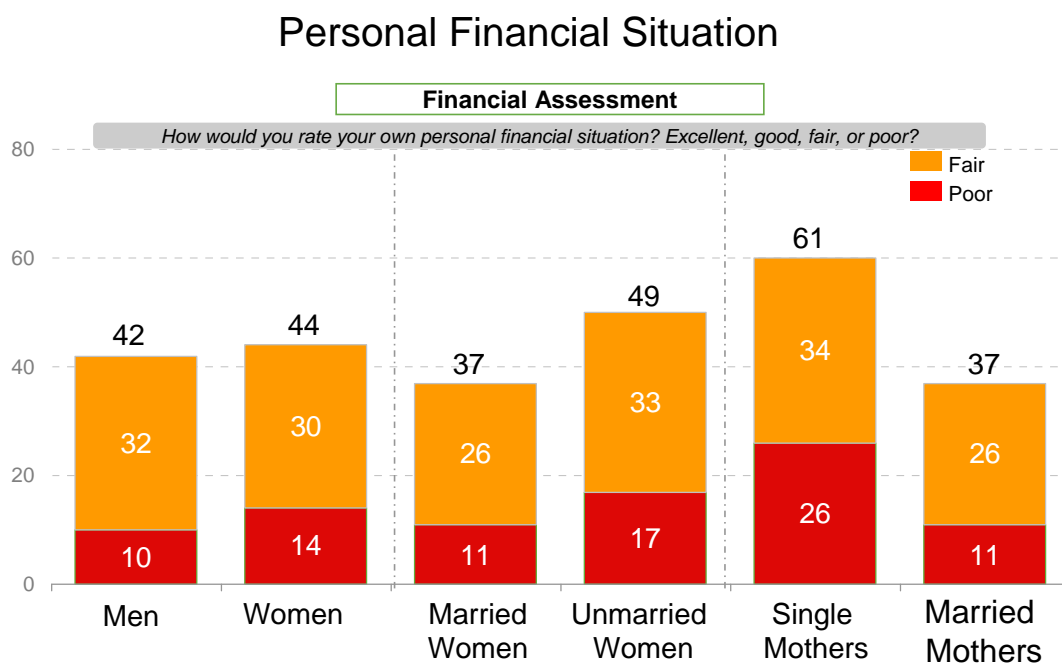
Young women also use the internet somewhat differently than young men. In some ways, they are less comfortable with the more sophisticated aspects of online tools and resources. They are more likely to use the internet for communication and socializing, but are less frequent consumers of online news, shopping, and banking. Even their choice of social media is different. Young women are slightly more likely to use social networking sites like Facebook and LinkedIn, but less likely to use Twitter on a regular basis. They are also less likely than young men to post to discussion forums or contribute to blogs.

Key Findings

Overall, young women face financial difficulties similar to other young people, although women carry the burden of additional debt. Furthermore, certain sub-groups, including unmarried women and single moms, experience more severe financial challenges.

- Sixty-five percent of young women ages 18-34 assess their personal financial situation as fair or poor, similar to ratings of personal finances by young men (66 percent).
- A major difference in the financial profile of young men and women is debt. More young women have debt than young men (82 percent and 74 percent, respectively). Specifically, more young women have:
 - Credit card debt (41 percent versus 31 percent for men)
 - Student loans (38 percent versus 27 percent for men)
 - Unpaid medical bills (28 percent versus 19 percent for men)
- Unmarried women in this age group, and especially unmarried mothers, say their finances are in even worse shape—73 percent of unmarried women and 87 percent of single mothers say their finances are fair or poor. Conversely, married mothers are much more likely to report having a better financial situation (53 percent fair/poor).

■ **Figure 1:** Financial assessment, by Gender and Marital Status



- Young women in general express similar confidence in their money-management skills compared to young men (55 percent and 56 percent excellent/good, respectively). College-educated women are especially likely to be confident about managing their finances (70 percent excellent/good) compared to less-educated women (50 percent). Once again, single moms have very little confidence in their money-management skills (61 percent fair/poor).
- The top financial priorities for young women are day-to-day expenses (40 percent), putting money in savings (40 percent), and paying off debt (39 percent), suggesting that they prioritize finances no differently than young men. Reflecting their greater financial troubles, a larger percentage of young single moms consider day-to-day expenses to be their top priority (54 percent) and put paying off debt (43 percent) above putting money in savings (29 percent). In contrast, fewer young married mothers are worried about daily expenses (29 percent), and more are focused on putting money in savings (44 percent).
- Only 10 percent of single moms ages 18-34 have a mortgage. This is very low, especially when compared to the percentage of married mothers (54 percent) and young women overall (27 percent) who have a mortgage.

Financial difficulties affect the social and romantic lives of young women.

- A large majority of young women (70 percent) agree that financial issues have caused stress in a relationship (40 percent strongly). This number is even higher for young unmarried mothers (81 percent).
- The top three traits for young women when considering a partner are family values (86 percent), attractiveness (42 percent), spending behaviors (42 percent), and religious beliefs (42 percent). Young men differ in this area, as they place higher importance on physical looks (65 percent) and less on religious beliefs (33 percent).
- Unmarried mothers also place greater importance on financial issues than young women overall when considering the three most important traits of a compatible partner:
 - Attitudes towards spending and saving (55 percent versus 42 percent among all young women)
 - Salary and earnings potential (36 percent versus 20 percent among all young women)
- Finances can impact young women’s interactions with friends as well as their romantic attachments. Young women are more likely than young men to forgo social outings with friends due to their financial situation (61 percent do this “often/sometimes” versus 52 percent of young men). They are also more likely to suggest inexpensive options to their friends (74 percent “often/sometimes” versus 64 percent of young men). The social interactions of young single mothers seem to suffer the most—69 percent say they do not join their friends due to finances.

Although young women are as likely as young men to regularly use the internet and social media, their online activities vary.

- Fifty-nine percent of young women use a social media site regularly. Fifty-two percent use a social networking site regularly. They are less likely to contribute to blogs or post to discussion forums than men: 20 percent of young men say they post to blogs at least weekly compared to 13 percent of women, and 26 percent post to discussion forums (18 percent for women).
- Over half of young women use a social networking site at least weekly (29 percent daily). Other ways young women use the internet are reading news websites (51 percent weekly or more), banking online (47 percent), and chatting with friends (44 percent). Interestingly, young men are more likely than young women to make online purchases on a regular basis (18 percent versus 9 percent of young women).
- Although over half of young women say they read news websites online regularly (51 percent), they are far less likely to do this than young men (62 percent). The disparity between men and women grows with education level, too. Among college-educated women, 65 percent say they read the news online weekly (42 percent daily) compared to 85 percent of college-educated men (weekly; 70 percent daily).
- The majority of young women share personal information online, including posting photographs (68 percent), relationship status (64 percent), occupation (54 percent), and current activities (54 percent). They are more likely than men to discuss sensitive, emotional information through social media such as factors causing stress (56 percent versus 46 percent of young men). Most young women consider their online audience to be family (80 percent) and close friends (78 percent).

Young women do not view the internet as a source of financial advice, similar to men.

- Hardly any young women post financial information online—only 9 percent say they have done so, same as young men. When asked about posting specific information, a few more acknowledge sharing something related to finances (27 percent). This information includes spending decisions (15 percent) and income level (11 percent). Financial topics such as credit card debt (2 percent), credit history (3 percent), and tax return information (3 percent) are rarely discussed.
- Young women are not likely to consider the internet when they are searching for financial advice. Only 20 percent name the internet as one of their top two sources for financial information—parents (61 percent) and friends (28 percent) are more commonly asked. Young men also look to their parents (59 percent) and friends (33 percent) when in need of advice concerning finances.
- Similarly, only 10 percent of young women (11 percent among young men) have made a major change to how they handle their finances based on information they found online, and eight percent of young women say they have posted a question online compared to seven percent of young men.

Appendix C

Personal Finances: The Final Frontier for Social Media

The following is based on a national survey of 1002 young adults (including 120 African Americans) ages 18 to 34, by Greenberg Quinlan Rosner Research for AARP. The survey was conducted from August 29–September 10, 2009, using a multi-modal design that included cell phone, random-digit-dial landline, and online samples. In interpreting survey results, all sample surveys are subject to possible sampling error; that is, the results of a survey may differ from those which would be obtained if the entire population were interviewed. The margin of sampling error for the total sample is +/- 3.1 percentage points. The margin of sampling error is +/- 9.0 percentage points for the African American sample.

African Americans

African American young adults have even less confidence in their financial situations than other young adults. Many struggle with multiple forms of debt, including credit card debt, car loans, and unpaid medical bills. They are less likely to be sharing financial information through social media, but report a nearly equal presence online compared to other young adults.

Key Findings

African American young people face financial difficulties similar to other young people, but with a much greater intensity.

- Seventy-eight percent of African American young adults assess their personal financial situation as fair or poor—considerably higher than for white and Hispanic young adults (63 and 65 percent, respectively).
- African American respondents also express less confidence in their money management skills (65 percent fair/poor) than white or Hispanic young adults (36 and 49 percent, respectively).
- A plurality of African Americans (38 percent) say the reality television show *Survivor*—where every day is a struggle to survive financially—best mirrors their financial situation, followed by the *Real World* (33 percent).
- Their top financial priorities include day-to-day expenses (40 percent), putting money in savings (32 percent), and paying off debt (31 percent).
- Debt, specifically credit card debt and student loans, add to African Americans' financial concerns. Seventy-five percent of African Americans have at least one type of debt, such as credit card debt (39 percent), student loans (40 percent), or unpaid medical bills (27 percent).

- Additionally, African American young adults are less likely than white young adults to have one “good” form of debt—only 10 percent of African American young adults say they have a mortgage (versus 28 percent of white young adults).

Financial difficulties can adversely impact the social and romantic relationships of African Americans.

- A large majority of African American young adults, 70 percent, agree that financial issues have caused stress in a relationship (42 percent strongly).
- They also put increased importance on financial issues when considering the traits of a compatible partner. Their top three traits are family values (72 percent), attractiveness (48 percent), and spending behaviors (45 percent), similar to other young adults. However, African American young adults are more likely to include education level (47 percent) and salary/earnings potential (30 percent) than white young adults (33 and 14 percent, respectively).
- African Americans are more likely than white young adults to ask their friends to keep their financial situation in mind when planning social events (25 percent “often” versus 12 percent for white young adults).

Although African Americans are as likely as other racial groups to spend time online, they are less comfortable sharing personal and financial information through social media.

- Fifty-three percent of African Americans use a social media site regularly. Forty percent use a social networking site regularly, compared to 53 percent of white young adults. Slightly over one-quarter use Twitter, making it the second most popular outlet, followed by discussion boards and blog contributions.
- When online, African American youth are reading news websites (51 percent weekly or more), chatting with friends (41 percent), and posting to social networking sites (40 percent).
- African Americans are less likely to share many types of information through social media than white young adults. For instance, African American young adults are less likely than white young adults to do the following:
 - Post photos (57 percent versus 70 percent for white young adults),
 - Disclose their relationship status (54 percent versus 64 percent),
 - List their job or occupation (42 percent versus 59 percent)
 - Share their current location or activities (42 percent versus 56 percent)
 - Talk about their mood or stress in their life (43 percent versus 54 percent)
 - Disclose information about their health (16 percent versus 23 percent)

Few African American young adults use the internet for financial advice or management.

- African Americans are much less likely to use the internet for financial management than other young people. Only 30 percent of African Americans report using online banking regularly (versus 52 percent for white young adults).
- Hardly any African American young adults have shared financial information online—only 11 percent say they have done so. When asked about posting specific information, a few more acknowledge sharing something related to finances (24 percent).

Most African American young adults do not turn to the internet for financial advice. Only 6 percent say they have posted a question or asked users for advice online. In addition, they are also less likely than white young adults to turn to their parents for financial advice (49 percent versus 65 percent for white young adults).

Appendix D

Personal Finances: The Final Frontier for Social Media

The following is based on a national survey of 1002 young adults (including 160 Hispanic young adults) ages 18 to 34, by Greenberg Quinlan Rosner Research for AARP. The survey was conducted from August 29–September 10, 2009, using a multi-modal design that included cell phone, random-digit-dial landline, and online samples. In interpreting survey results, all sample surveys are subject to possible sampling error; that is, the results of a survey may differ from those which would be obtained if the entire population were interviewed. The margin of sampling error for the total sample is +/- 3.1 percentage points. The margin of sampling error is +/- 7.8 percentage points for the Hispanic sample.¹

Hispanics

Hispanic young adults harbor concerns about their ability to manage money in the face of a challenging financial situation, similar to other young adults. Unfortunately, these financial stressors sometimes adversely impact their relationships with friends and partners. Despite these challenges, few Hispanic young adults use the internet to seek advice or tools for financial management.

Key Findings

Hispanic young adults are less confident about their money management than white young adults, despite reporting similar financial challenges.

- Thirty-five percent of Hispanic young adults say their financial situation is excellent or good (white young adults - 35 percent excellent/good, African American young adults - 21 percent excellent/good).
- Hispanic young people, however, are relatively less positive about their money management skills with 49 percent giving themselves a fair or poor rating on managing their money, falling in between the fair/poor ratings of African Americans (65 percent) and white young adults (36 percent).
- The top financial priority for Hispanic young people is putting money in savings (40 percent). Paying off debt is their second highest priority (35 percent). They are less likely to rank day-to-day expenses (30 percent) at the top than African American or white young adults (40 percent and 41 percent, respectively).

¹ Surveys were conducted in English only.

Like other young adults, Hispanics face considerable financial challenges from debt.

- Eighty-one percent of Hispanic young adults have some type of debt, while a small (but important) minority have four or more types of debt (10 percent).
- The most common types of debt for Hispanic young adults are: credit card debt (35 percent), student loans (30 percent), car loans (27 percent), unpaid medical bills (24 percent), and a mortgage (23 percent).

Financial issues have caused stress in a relationship for many Hispanic young adults, and it can also impact their interactions with friends.

- A large majority of Hispanic young adults, 71 percent, say financial issues have caused stress in a relationship (44 percent strongly).
- Hispanic young adults are more likely to cite an inequity in salary or earnings as a reason for stress in a relationship. Forty-two percent of Hispanic young adults have faced stress in a relationship because one person earned more than the other, compared to 29 percent of white young adults.
- Hispanic young adults also consider financial issues to be important in finding a compatible partner. When asked to pick their top three priorities, 37 percent cited attitudes toward spending and 19 percent chose salary and earnings potential. Family values (77 percent) and attractiveness (56 percent) topped the list.
- When socializing with friends, many Hispanic young adults consider their finances. Sixty-seven percent say they regularly suggest low-budget entertainment options, and 58 percent often or sometimes do not join their friends out at all.

Most Hispanic young adults use social media on a regular basis to communicate with close friends and family.

- Nearly two-thirds of Hispanic young adults use social media online at least weekly. Most are regular users of social networking sites (48 percent), followed by Twitter (25 percent), discussion forum posters (23 percent), and blog contributors (16 percent).
- Besides social media, Hispanic young adults frequent news websites (54 percent weekly or more) and online banking sites (47 percent), and chat with their friends using online chat programs (52 percent).
- Most Hispanic young adults have posted photographs online through social media (69 percent). They also share their relationship status (54 percent), email address (54 percent), location and current activities (49 percent), and information about their mood or stress in their life (48 percent).

- Hispanic young adults are somewhat less likely to have posted some types of information than white young adults, although they are slightly more prolific than African American young adults. Compared to white young adults, Hispanics are less likely to have posted their relationship status (54 percent versus 64 percent for whites) and occupation (45 percent versus 59 percent). They are more likely than African American young adults to post photographs (69 percent versus 57 percent for African Americans) and political opinions (46 percent versus 35 percent).
- When sharing information through social media, most Hispanic young adults believe they are sharing with close friends (72 percent) and family (75 percent). They are less likely than white young people to say they are sharing with less-close friends (41 percent versus 54 percent for white young adults) and former classmates (42 percent versus 53 percent).
- Like other young adults, Hispanics often prefer to look at what other people post online but not post information themselves (74 percent). They also believe that their friends are sometimes “over-sharing” – 59 percent have learned personal information about friends through social media and 51 percent say they know too much about people they barely know.
- Hispanic young adults also view their social media experience somewhat differently than white young adults. They are more likely to say they get a thrill out of posting information that lots of people will read (43 percent versus 34 percent for whites). On the other hand, they are also more likely to say they sometimes post information anonymously that they might not share if their name was attached to it (34 percent versus 21 percent for whites).

Despite sharing a great deal of information online, Hispanic young adults tend not to share financial information online.

- Only 10 percent say they have posted or shared financial information online. However, when asked about specific types of financial information, that number increases to 28 percent who have shared something about finances.
- Few Hispanic young adults turn to the internet for financial advice. Most go to their parents (57 percent) or friends (35 percent). Only 17 percent consider the internet to be one of their top two sources of financial information.

Similarly, 18 percent of Hispanic young adults say they have made changes to their finances based on information they found online, and only 8 percent have ever posted a question or asked advice about finances online.

Appendix E

Background Research

In 2007, AARP conducted research to better understand the financial relationships baby boomers have with their adult children. The objectives of the study were to measure the degree of AARP member concern about various areas relating to their adult children, specifically concentrating on finances and health and to understand in what ways AARP members contribute to their adult children's health and financial well-being.

This study was conducted as an online survey March 16-23, 2007 by Opinion Research Corporation with 1,101 adults 45 years of age and older that are AARP members and live in the continental United States.

Key Findings

- AARP members are both highly concerned with and highly involved with their adult children's healthcare and financial well-being.
- Nearly 7 out of 10 (69%) of AARP members indicate that they have provided some financial contribution to their adult age children.
 - Most contributions are in the \$1,000 to \$10,000 range per past 12 months.
- Respondents indicate contributing to groceries, vacations, tuition, and auto/ health insurance most frequently in the past 12 months.
- Overall, respondents indicate they are most concerned with being able to provide sound financial advice without invading privacy, the amount their adult children are saving each month/ contributing to retirement, and the fact that many adult children are living paycheck to paycheck.