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Most (87%) Believe that Financial Literacy Should be Taught in Schools

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One in three (35%) Americans say that nobody taught them about investing, including 43% of women, according to a new Ipsos poll conducted on behalf of RBC Wealth Management and City National Bank. Four in ten (39%) Americans report being self-taught, two in ten (19%) were taught by parents or someone else (21%), and just 13% were taught in school.

Most likely to be self-taught are men (51% of men vs. 28% of women), those with a household income of \$50K or more (48% compared to 27% of lower-income households), and those with a college degree (51% compared to 30% of those without a degree).

Millennials might be bucking the trend however: only 29% say nobody taught them about investing, while 37% of 35-54 year olds and 38% of 55+ year olds say the same.

While only 13% of Americans say that they were taught about investing in school, most (87%) believe that financial literacy should be taught in schools, with 15% believing it should start as early as elementary school, and 72% believing it's most appropriate to be taught in middle school. Conversely, just one in ten (13%) say financial literacy should not be taught in schools, and



should be taught by parents (8%) or that it shouldn't be taught because kids aren't ready to learn about money until they get a job (5%).

Focusing on parents with children under the age of twenty-two, one quarter of parents admit that they haven't done a good job at teaching their children about how to manage their own money. One in ten (11%) say they have done a poor job and that there are lots of things they haven't taught their children, while 4% admit they haven't made an effort to teach them at all. One in ten (10%) parents say they manage their child's money for them, which understandably could include very small children. On the other hand, one in three (32%) parents say they've done very well at teaching their children how to manage their money and that they're confident their children know all the basics. Another four in ten (43%) think they've done an okay job teaching their children, saying they've provided some knowledge but haven't touched on everything.

Of course, these results vary significantly when examining the results based on the age of the children that are in the household. While 29% of parents with kids under the age of 5 in the household say they manage money on their children's behalf, still 5% of parents with children aged 16+ in the household manage their children's money.



Q: How well have you prepared your children to manage their own money?

	Children under Age 5	Children age 5- 10	Children age 11-15	Children age 16+
Very well	18%	28%	28%	37%
Okay	29%	42%	50%	46%
Poorly	12%	13%	11%	10%
Not at all	11%	%	1%	2%
Manage on their behalf	29%	10%	9%	5%

Moms and dads are equally as likely to grade their job they've done as very well or okay, suggesting that men and women see it as an equal responsibility.

These are some of the findings of an Ipsos poll conducted on behalf of RBC Wealth Management and City National Bank from March 18 to 22, 2016. For the survey, a sample of n=2007 Americans was interviewed online via Ipsos's American online panel. The precision of Ipsos online surveys is measured using a Bayesian credibility interval. In this case, with a sample of this size, the results are considered accurate to within ± 2.5 percentage points, 19 times out of 20, of what they would have been had the sample universe of Americans been polled. The margin of error will be larger within sub-groupings of the survey population.

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