

2023



YOUNG MONEY TEEN SURVEY

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MYDOH™ x Leger



Intro

In the midst of challenging economic conditions, Canadian parents may understandably be worried about their kids' financial future. That's why Mydoh, a money management app for kids and teens powered by RBC, collaborated with Leger to understand how Gen Z teens felt about money.

Mydoh commissioned Leger to conduct an online survey of 1,010 Canadian youth aged 13-17 across all provinces. It was completed between September 18 and October 2, 2023, using Leger's online panel.

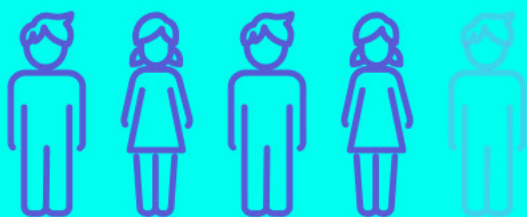
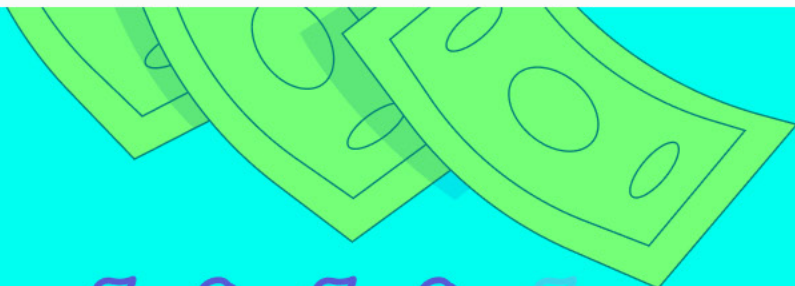


Gen Z is poised to become a fast-growing economic power and this report sheds light on how Canadian teens feel about money, education, career, financial concerns, and their future ambitions.

Leger is the largest Canadian-owned full-service market research firm. Leger's online panel adheres to the most stringent quality assurance measures, allowing Leger to achieve the high-quality standards set by the company. As a result, its methods of data collection and storage outperform the norms and these measures are applied at every stage of the project—from data collection to processing, through to analysis. Leger aims to answer their clients' needs with honesty, total confidentiality, and integrity.

MYDOH™ x Leger

Key Findings



4 out of 5

Canadians teens feel confident in their understanding of money

75%

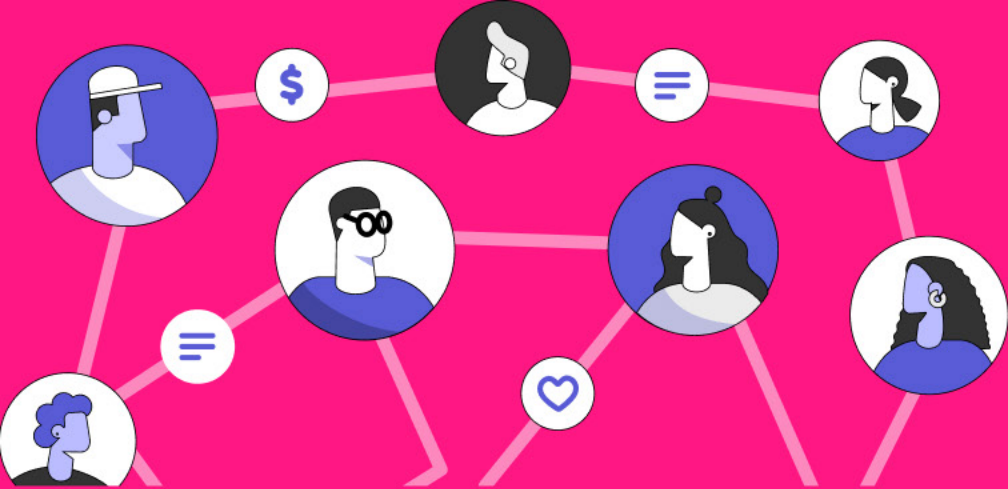
say work-life balance will be more important than how much they earn

69%

agree that side hustles can offer financial security in unpredictable times

75%

actively look for opportunities to turn hobbies into side hustles



85% are open to discussing money with family or friends to learn from their experience

I see a job as a means to be able to afford or enjoy your life



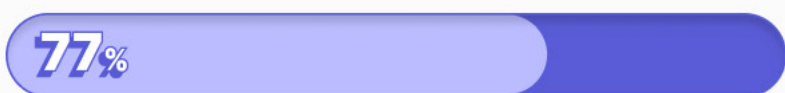
My future workplace should align with my values



I will put my mental health first when choosing my future career



I want to have a career that benefits the world or others.



SECTION 3

Understanding Money



80%

of Canadian teens feel confident in their understanding of money

Agreement with the following:

I have set financial goals for my future

55%

I am highly motivated to become financially independent

80%

I actively look for opportunities to turn my hobbies or passions into side hustles

51%



I use technology and apps to manage my money

63%

It is important to me to avoid going into debt to pay for things

86%

Use technology and app to help improve your finances

63%

“Even if the physical money can’t buy you happiness it can buy you things that can bring you happiness, for instance building new toys and games.”

Brendan, aged 15

Financial concerns



How concerned are you about:



56%

Feel pressure to achieve financial goals by a certain age



55%

Worry about having money more than my parents did when they were younger

Being able to afford to buy a home?



79%

Paying for large purchases like a car or wedding?



69%

Finding a well paying job?



75%



Paying off student debt?

58%

Losing money in a financial scam?

46%

The gender wage gap?

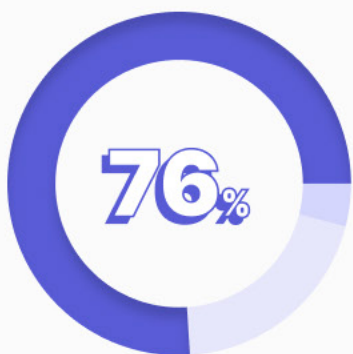
44%

“Thinking about money does stress me out because I don’t really know what I want to do when I grow up. I want a good stable job, to buy a lot of stuff and live on my own. It also stresses me out thinking about if I’ll ever be in a position where I might not have enough money.”

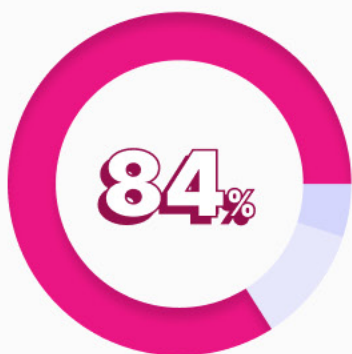
Shivani, aged 15



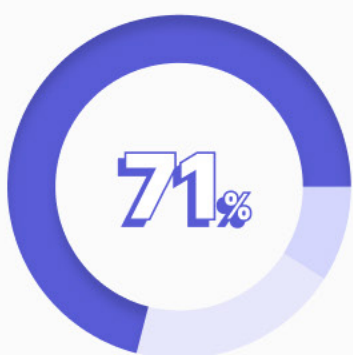
Smart spending



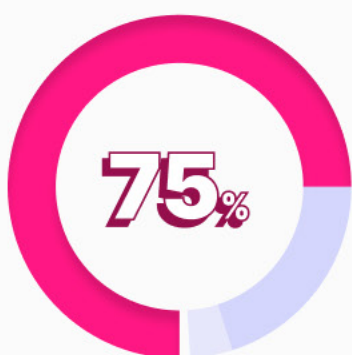
I'm cautious about spending money



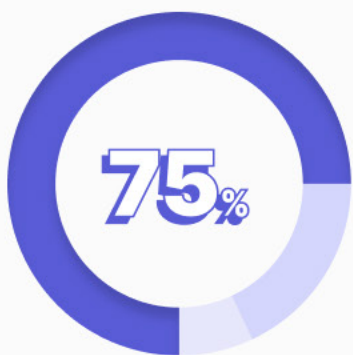
I am always looking for a good deal



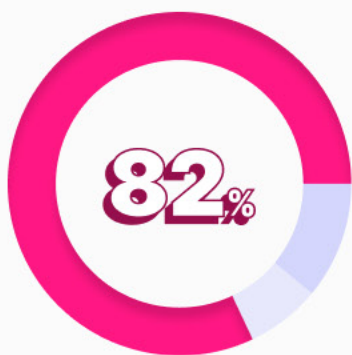
I like to stick to a budget



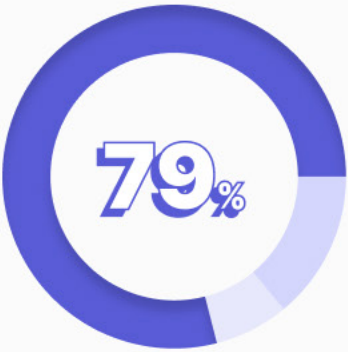
I tend to be skeptical of advertisements and marketing



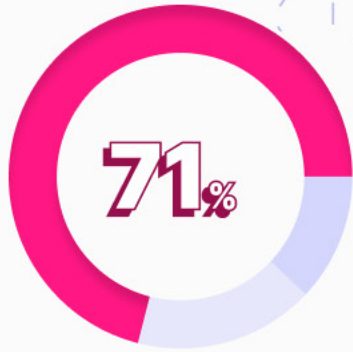
I research product reviews before making purchasing decisions



I'm willing to spend more on quality items, but only if they're worth the price



I find it hard to trust products or services that seem too good to be true



I'm more likely to purchase from brands that align with my values



I will buy products or services recommended on social media

"I do like the idea of budgeting, I like that you can put money away for something. I like that people can save money and spend their money wisely and get deals and know how much they are spending."

Charlie, aged 14

SECTION 5

Future ambitions

Education



74%

I believe obtaining a university degree is necessary in order to be financially secure

58%

I need to get work experience or an internship before graduating high school or university to help with my career

57%

I think vocational training (learning a trade or skilled craft) is more useful than university



“My goal is to get a scholarship for basketball and get to the best university that I can go to, and have a successful career whether that be in basketball or engineering.”

Jian, aged 16

SECTION 5

Future ambitions

Career

I see a job as a means to be able to afford or enjoy your life

90%

My future workplace should align with my values

85%

I will put my mental health first when choosing my future career


80%

I want to have a career that benefits the world or others

77%

Work/life balance will be more important to me than how much I earn

75%



I want to run my own business one day

54%

I am not impressed by or interested in “hustle culture”

50%

“I have started to think about what I’d like to do in terms of a career. The jobs include architect, photographers, actress, author, songwriter, police women. I’m still undecided at the moment as I still have a few more years till I have to make a decision.”

Ada, aged 14

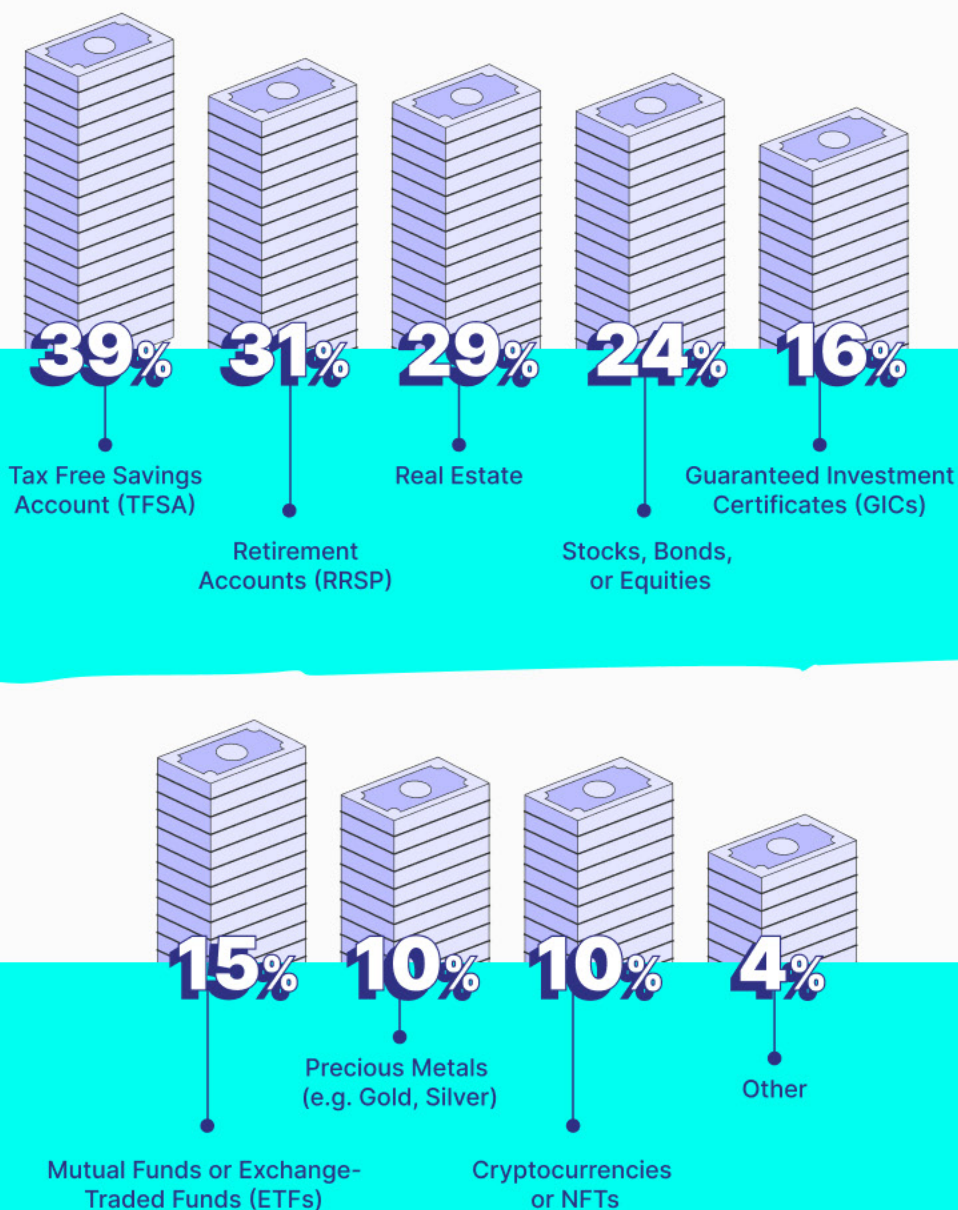


SECTION 5

Future ambitions

Investing

Do you plan to invest in any of the following?





75%

Building significant wealth is important to me

64%

I will start investing early

“ I know that I am financially stable thanks to all of my years of saving up money, also thanks to my parents helping me invest most of my money.”

Brendan, aged 15

SECTION 6

Money conversations



I am open to discussing money with friends or family so I can learn from their experience

84%

I want to avoid the money mistakes my parents have made

64%

My relationship with money is affected by my parents' relationship with money

60%

Sharing stories and advice about money on social media is important in helping me manage my money better

42%



“Sometimes my friends and I talk about money. The other day me and my friend were talking about a racing wheel and how it’s so overpriced.”

Jaiden, aged 14

“I speak to my parents about money, especially if I need advice. Recently I wasn’t paid for my part-time job, so my mom helped me write an email to my employer asking when I can expect to get my paycheck.”

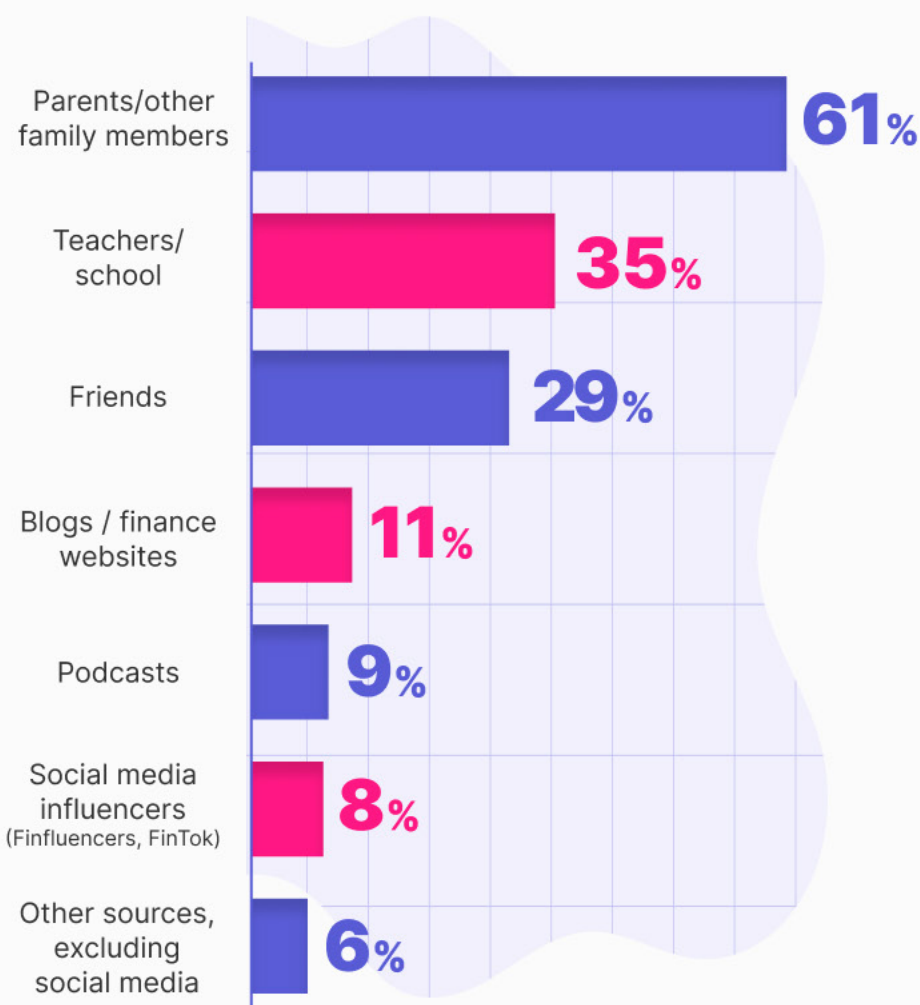
Pippa, aged 16

SECTION 6

Money conversations



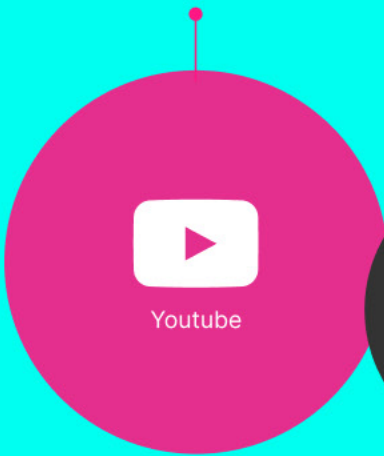
What sources do you rely on to learn about money and finances?



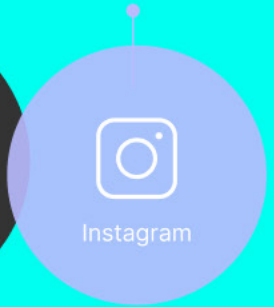
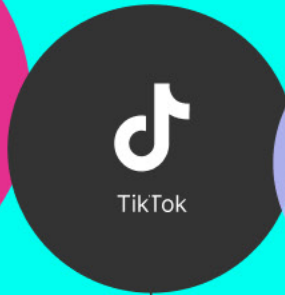
Which social media platform do you use to learn about money and finances?



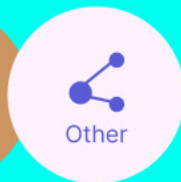
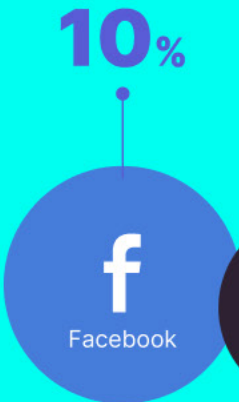
27%



15%



18%



5%

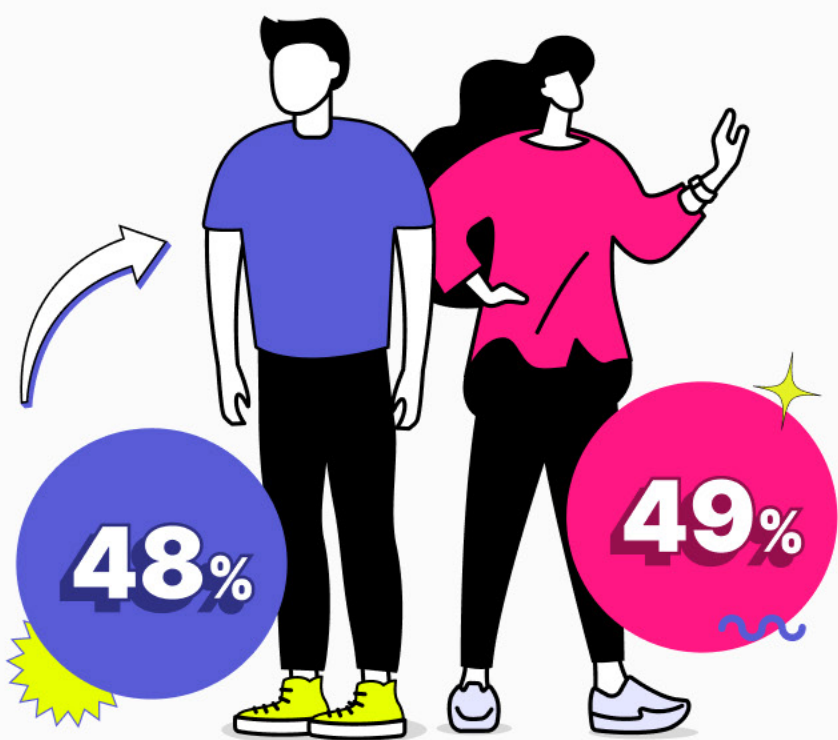
3%

Gen Z profile



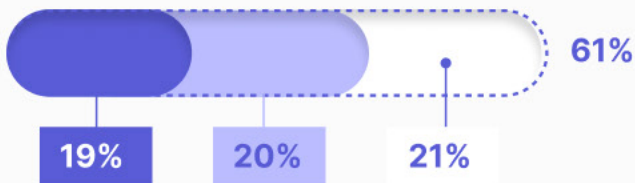
Gender

2% non-binary or another gender/identity not listed,
1% prefer not to answer

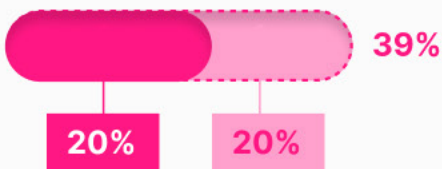


Age

13-15
(NET)

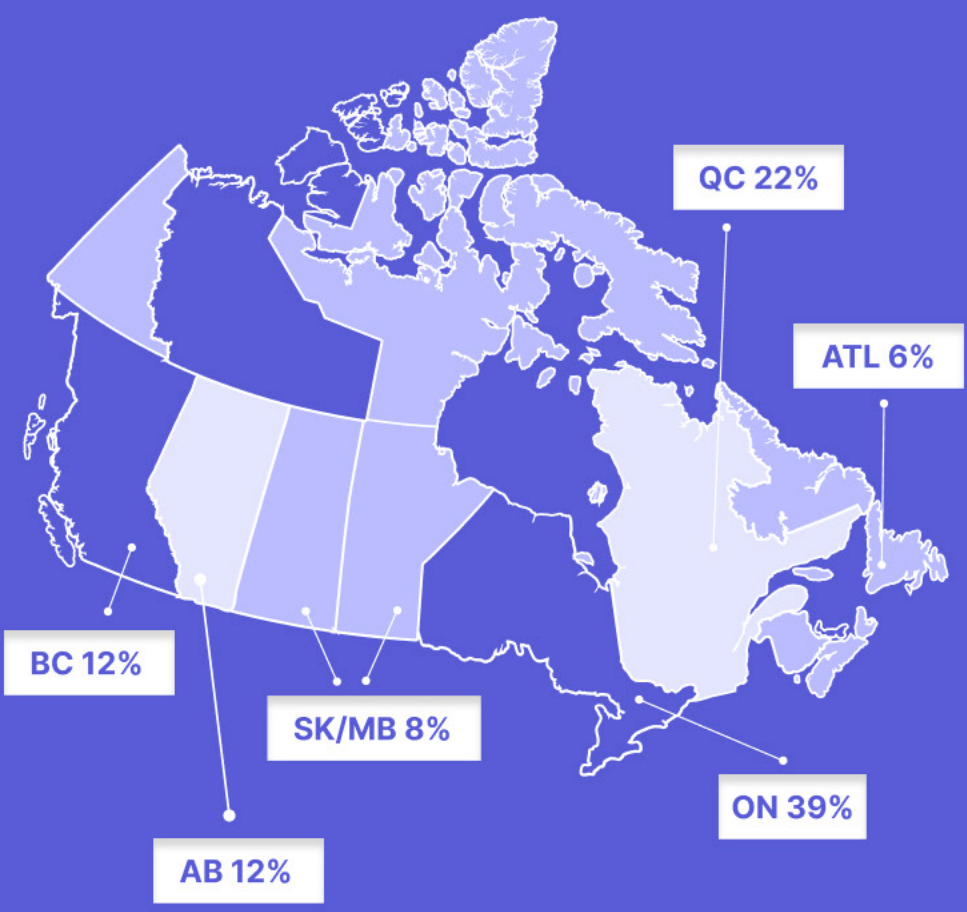


16-17
(NET)





Region



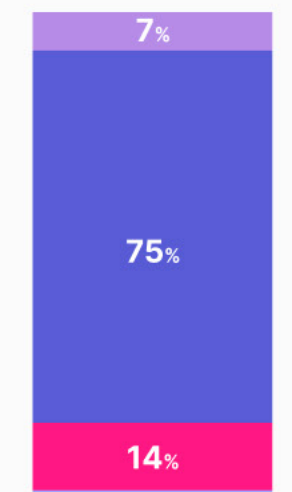
SECTION 7

Gen Z profile

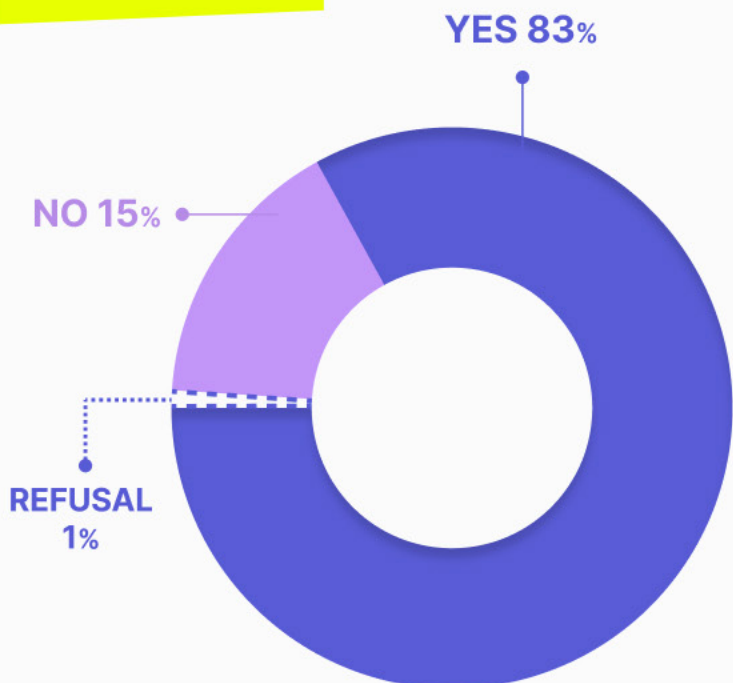


Education

- College/ University
- High School
- Middle School
- Refusal
- 3% other forms of education



Born in Canada



Length in Canada

Base: Immigrated (n=157)

<=5
Years

25%

5-10
Years

29%

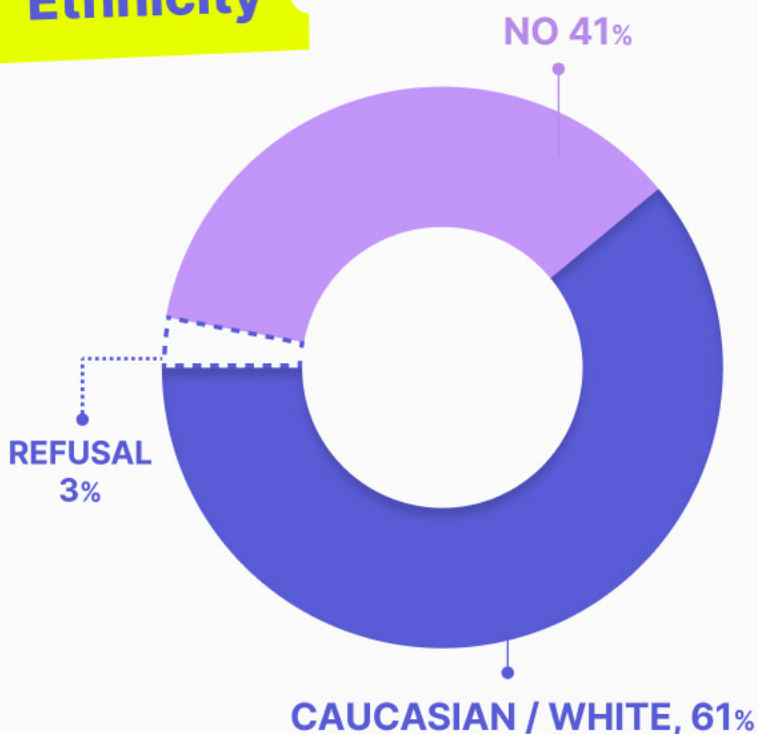
11+
Years

44%

Refusal

1%

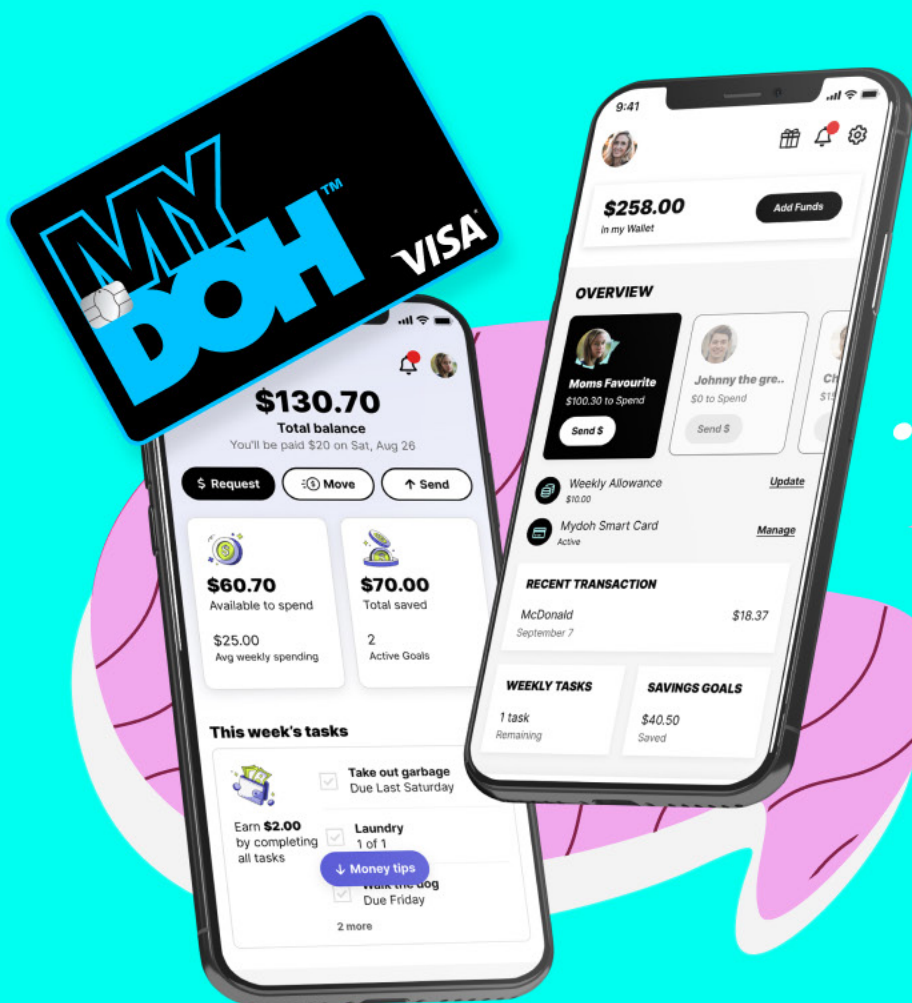
Ethnicity





THE SMART MONEY APP FOR KIDS & TEENS

Mydoh makes it easy to help your kids develop smart money habits. They can earn, save and spend with the Mydoh app and Smart Cash Card, and you get to keep an eye on things.





Kids Can Spend Smarter With The Mydoh Smart Cash Card

Give your kids the independence to make their own decisions. The Mydoh Smart Cash Card is a safe, secure way for kids to spend, and you can see every purchase. Plus, with a reloadable prepaid VISA card, kids can only spend the money that's available on their card's balance which is provided by their parents and all purchases are subject to allowable limits.



You Set Tasks. Kids Earn Money

Kids learn the value of earning money with Mydoh Tasks. They'll get used to earning their own money, and you get extra help around the house.



You Get Oversight

Keep track and react to your kids' spending activity. Plus, you can lock and unlock their Smart Cash Cards at any time from the app. That's reassuring.

Visit mydoh.ca to learn more!

