



Challenging Conversations About Money

September 2024



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A letter from Scott Ford and Beth Lawlor



Scott Ford

President,
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There are few things more personal than money. How we manage our financial affairs impacts both our individual hopes and dreams and the financial security of our families.

U.S. Bank's *Challenging Conversations About Money* survey takes a deep dive into how families talk (or don't talk) about some of the most personal money conversations there are: debt, savings, inheritance, providing financial support to family members – and some of the emotions that accompany those conversations, including shame, judgment and embarrassment.

Our findings show that most Americans would rather speak about anything else than their financial situation – including who they're going to vote for in the upcoming presidential election.

Transparency issues abound in other areas, too. When it comes to relationships, for example, most Americans don't agree with their partner on how best to handle their finances. Moreover, some admit that they're not always truthful about money, due to a feeling of either shame or embarrassment.

Even so, the survey suggests that Americans are placing increasing priority on financial literacy and management. For example, many families are turning to financial advisors to bridge the difficult conversations they're uncomfortable having with their families.

Today's parents are also having more in-depth financial conversations with their children than their parents did with them. In fact, Americans were twice as likely to regularly discuss financial topics such as investing in stocks and bonds with their kids than their parents were with them.

Our hope is that these survey findings spark a dialogue on the importance of families discussing challenging financial topics, ultimately empowering more families to engage in the tricky conversations that are critical to building wealth.

Key findings from our research

1 Americans would rather discuss who they're voting for in the 2024 presidential election than their finances.

Parents would rather discuss frequently cited tension points - like who they're voting for in the 2024 election (76%) or world events (71%) - than the details of the family's finances (63%) with their children.

2 Today's parents are having more in-depth financial conversations with their children than their parents did with them.

Parents are almost twice as likely to regularly discuss financial topics such as investing in stocks and bonds (44%) with their kids than their parents were with them (24%).

3 Although parents are more regularly discussing financial concepts with their kids, kids aren't necessarily looking to their parents for financial advice.

Less than half of Americans (44%) turn to a parent for financial advice. However, women are more likely (49%) than men (35%) to seek advice from their parents about money.

4 Americans often don't see eye to eye with their partner on handling their finances and might not be truthful about money – propelled by feelings of shame and embarrassment.

More than a third of Americans do not agree with their partner on how to best manage their money, both now (39%) and in retirement (34%). Additionally, a third of Americans say they have lied to their partner about money (30%), with women slightly more likely to have lied than men (31% women vs. 27% men).

5 Americans are often unaware of their family's financial status, but many suspect they will need to provide help to parents or in-laws in the future.

Almost half of Americans (45%) have no idea what their parents' financial situation is and if they know anything, are more likely to know about their parents' financial liabilities (60%) than their savings (38%). Despite their uncertainty, almost 2/3 (64%) of Americans say their parents know they can count on them for financial support.

6 For most parents, talking to their kids about giving to charity is important, and for some, making sure some of their inheritance goes to a good cause is important.

More than half of parents discussed giving money to charity with their children while they were growing up (55%). Additionally, of the parents who said creating generational wealth is a priority for them, nearly a quarter say they want at least a portion of the assets they're passing along to be donated to a good cause, like a charitable foundation (22%).

7 Financial advisors are the new therapists. They're getting families to talk about money openly and honestly.

In addition to providing practical investment (87% mass affluent) or tax advice (77% mass affluent), financial advisors are helping to bridge gaps in conversation among mass affluent families, with over half (53%) saying their financial advisor has helped their family work through uncomfortable conversations about money.

Americans would rather discuss who they're voting for in the 2024 presidential election than their finances.

While it is a commonly held belief that talk of politics, current events and world issues can create tension among family members, **parents would rather talk to their children about who they are voting for in the 2024 presidential election (76%), and current events and world issues (71%) than the details of their personal finances (63%).**

76%

of parents are comfortable discussing who they are voting for in the 2024 presidential election with their children.

71%

of parents are comfortable discussing current events and world issues with their children.

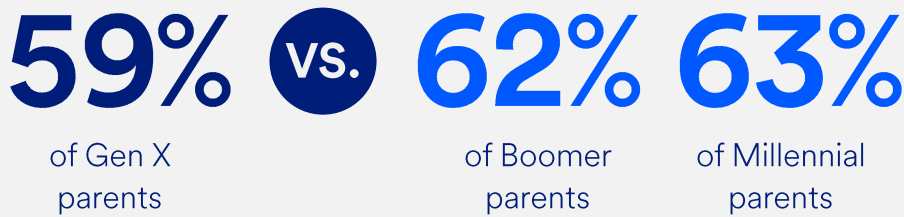
63%

of parents are comfortable discussing details of their personal finances with their children.



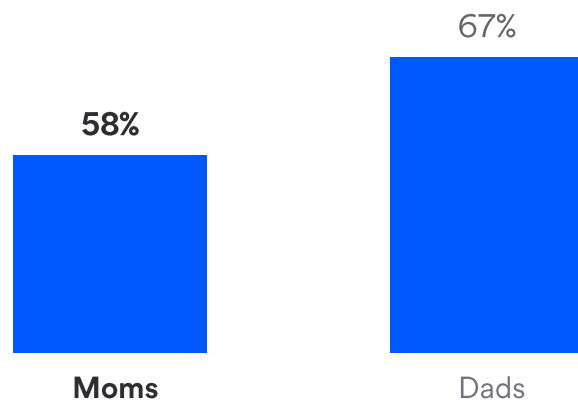
Parents who feel the least comfortable discussing their finances with their children include:

Midwestern parents feel the least comfortable discussing their finances with their children compared to parents from other U.S. regions



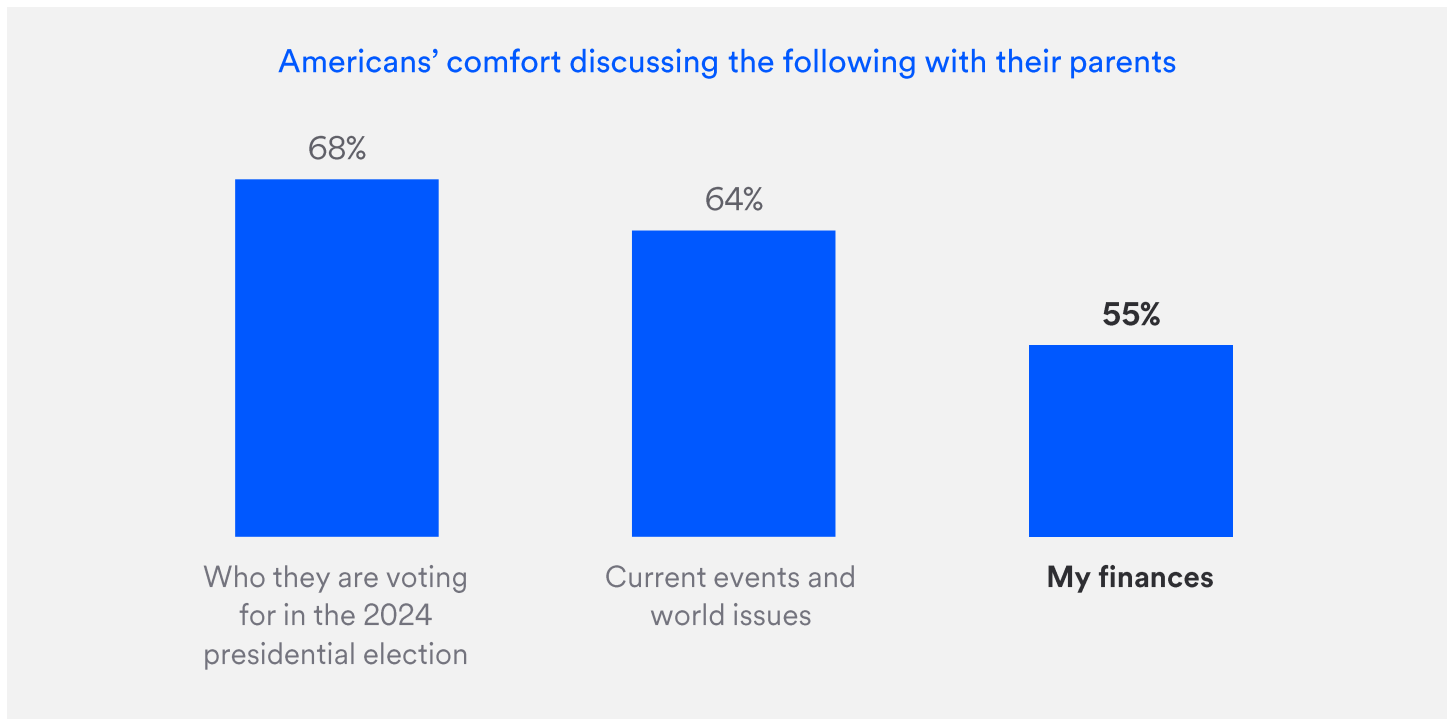
are comfortable discussing their finances with their children

Moms feel less comfortable discussing their finances with their children

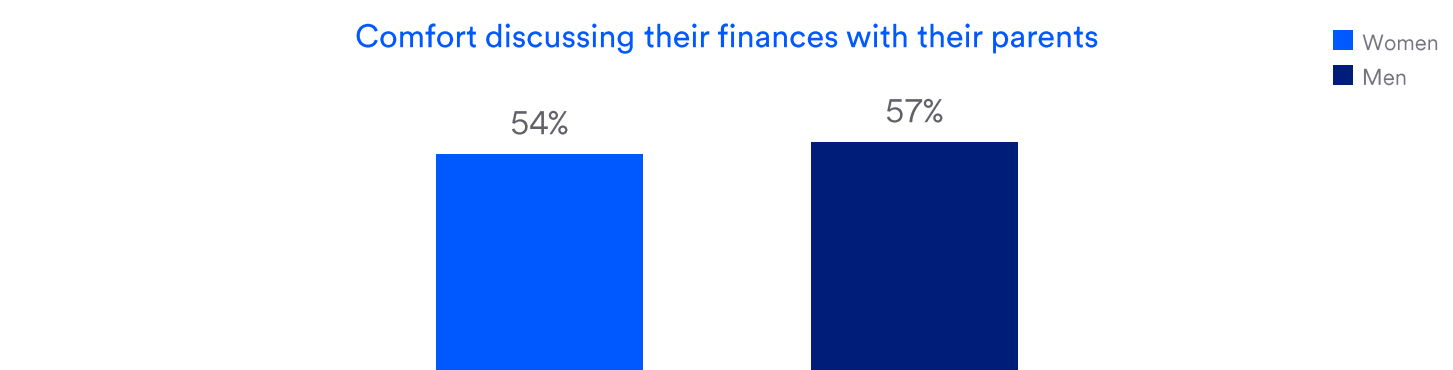
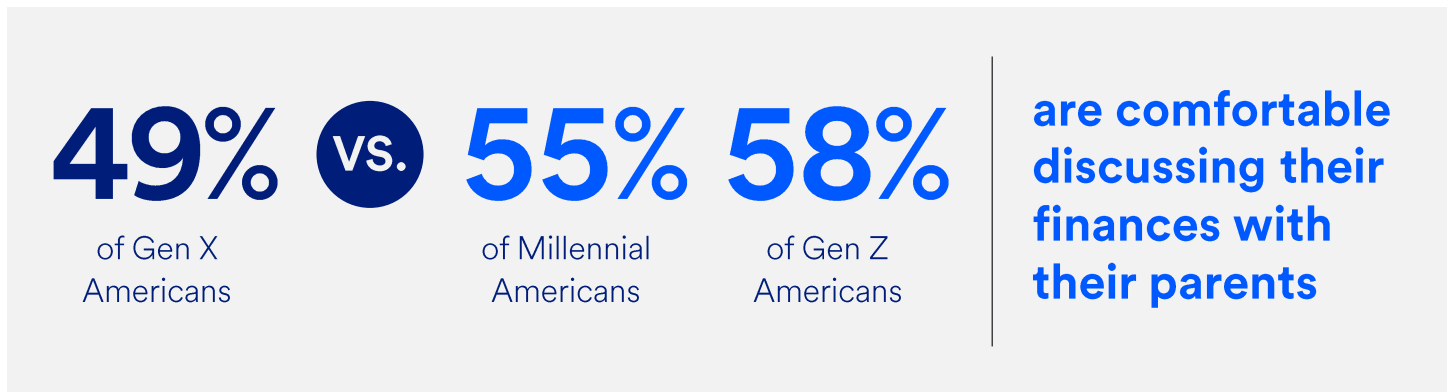
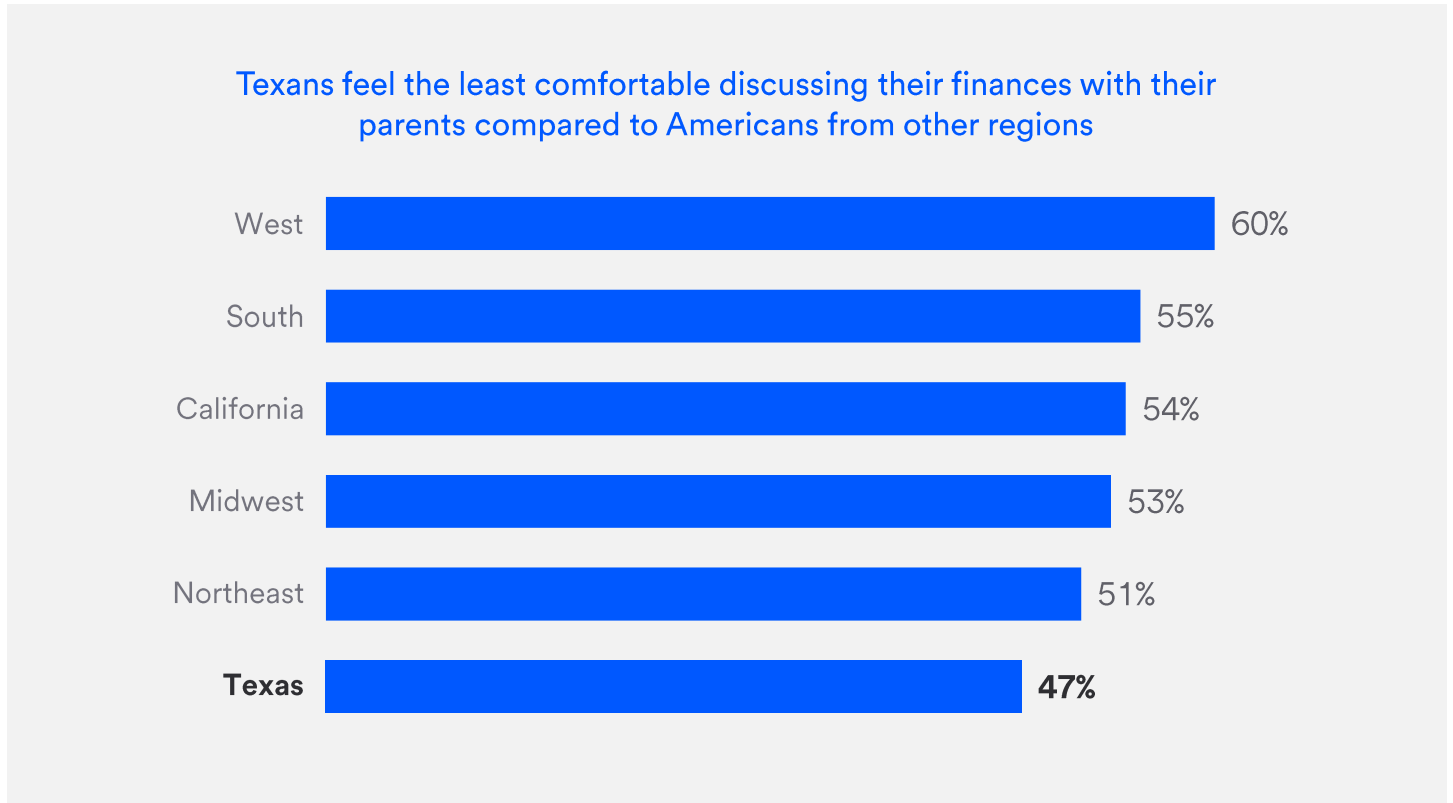


Q1A. To start, how comfortable do you feel discussing each of the following with your child(ren)? <Showing Comfortable T2B> Base: Gen Pop Californian Parents n=50*; Gen Pop Texan Parents n=42*; Gen Pop Western Parents n=103; Gen Pop Southern Parents n=181; Gen Pop Northeastern Parents n=74*; Gen Pop Midwest Parents n=91*; Gen Pop Gen X Parents n=115; Gen Pop Boomer Parents n=123; Gen Pop Millennial Parents n=159; Gen Pop Mothers n=231; Gen Pop Fathers n=213. *Small sample size

Likewise, when talking to their parents, Americans feel more comfortable discussing who they are voting for in the 2024 presidential election and current events and world issues than the details of their personal finances.

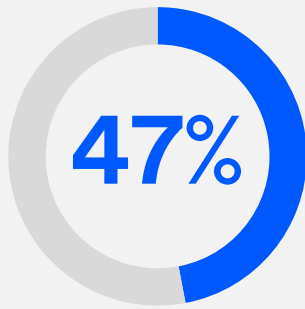


Americans who feel least comfortable discussing their finances with their parents include:



Q1B. How comfortable do you feel discussing each of the following with your parent(s) <Showing Comfortable T2B> Base: Gen Pop Western Americans n=153; Gen Pop Southern Americans n=232; Gen Pop Californian Americans n=70*; Gen Pop Midwest Americans n=140; Gen Pop Northeastern Americans n=100; Gen Pop Texan Americans n=58*; Gen Pop Gen X Americans n=157; Gen Pop Millennial Americans n=265; Gen Pop Gen Z Americans n=151; Gen Pop Women n=359; Gen Pop Men n=259. *Small sample size

Parents are divided on whether it is their job to set financial boundaries with their children.



Almost half of parents (47%) are split on whether it's their job to set financial boundaries with their children. However, mothers are more likely than fathers to believe it's their job.

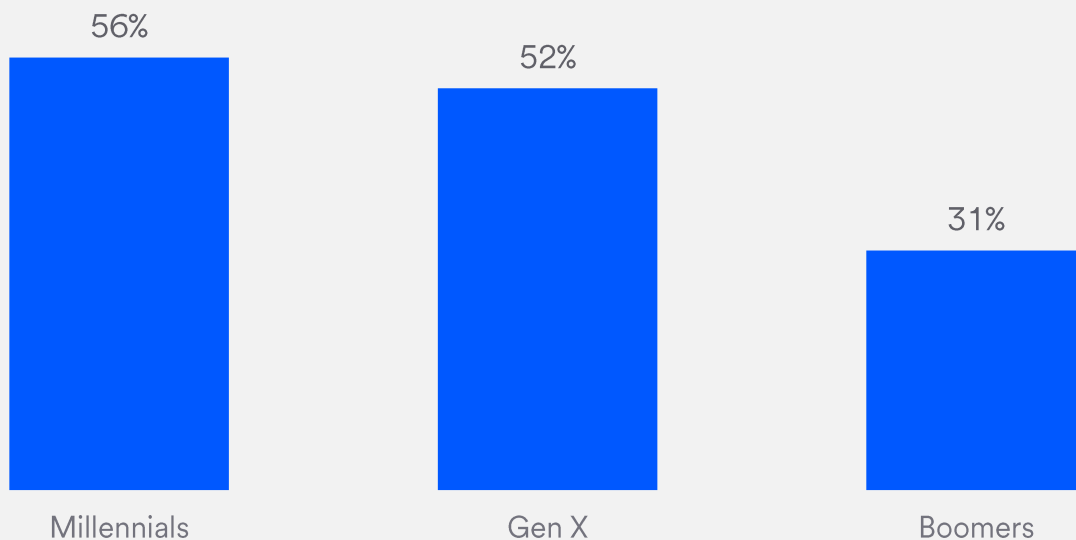


53% of mothers believe it is their job to set financial boundaries with their children.

41% of fathers believe it is their job to set financial boundaries with their children.

Much more than any other generation, Boomers did not believe this is their job.

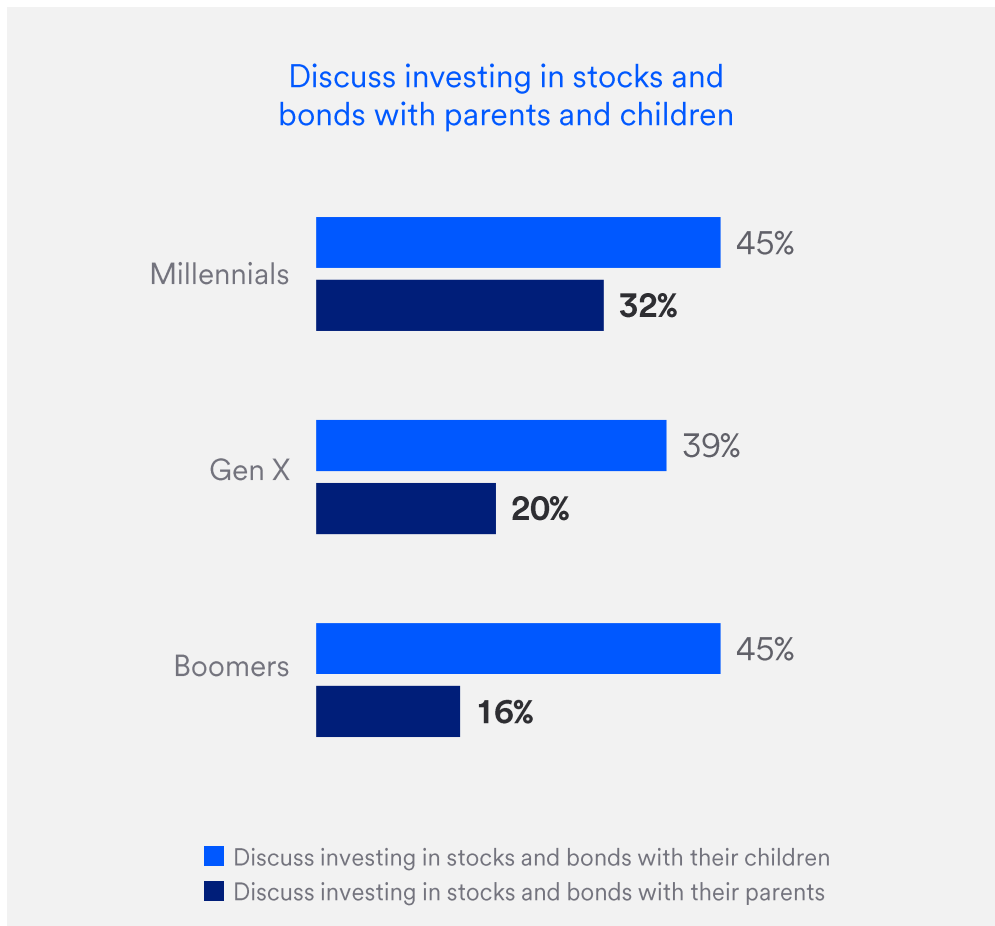
Parents that feel it's their job to set financial boundaries with their children



Today's parents are having more in-depth financial conversations with their children than their parents did with them.

Conversations about investing take place more often today.

Today's parents are almost twice as likely to regularly discuss financial topics such as investing in stocks and bonds (44%) with their kids than their parents were with them (24%).



44%

of parents say they regularly discuss investing in stocks and bonds with their kids

vs.

24%

of Americans say they remember discussing investing in stocks and bonds with their parents when they were kids



Despite these financial conversations happening more frequently, mothers were **less** likely to discuss investing in stock and bond markets with their kids than fathers.

1 in 3 (35%)



Women say they discuss investing in stocks and bonds with their kids

1 in 2 (51%)



Men say they discuss investing in stocks and bonds with their kids.

This is perhaps a byproduct of their own experiences growing up, as fewer women than men report learning about investments from their parents (20% women, 28% men).

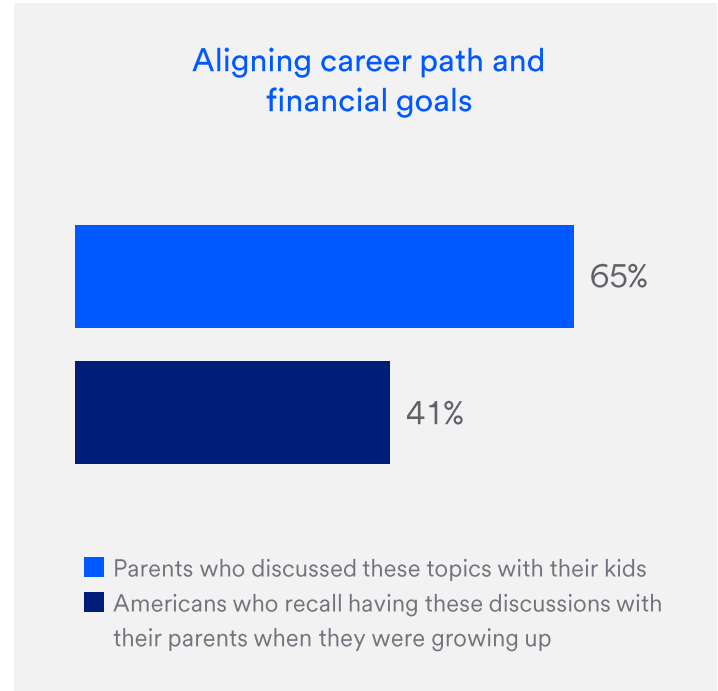
Q3A: Did you discuss the following financial concepts with your child(ren) when they were growing up? <Showing NET: Yes, at least occasionally T2B> Base: Gen Pop Mothers n=231; Gen Pop Fathers n=213 Q3B: Looking back on your youth, did your parent(s) discuss the following financial concepts with you when you were growing up? <Showing NET: Yes, at least occasionally T2B> Base: Gen Pop Women n=359; Gen Pop Men n=259

Conversations regarding career path and financial goals:

Today's parents are also more likely to say they've had conversations with their children about how to choose a career path that aligns with their child's financial goals -- a discussion they may not have had growing up.

More than 3 in 5 (65%) parents said they discussed this concept with their children when they were growing up, while only 41% of Americans recall discussing this concept with their parents when they were growing up.

Interestingly, more women recall having this conversation with their parents than men (43% women, 38% men).



Conversations regarding cost and payment of college tuition:

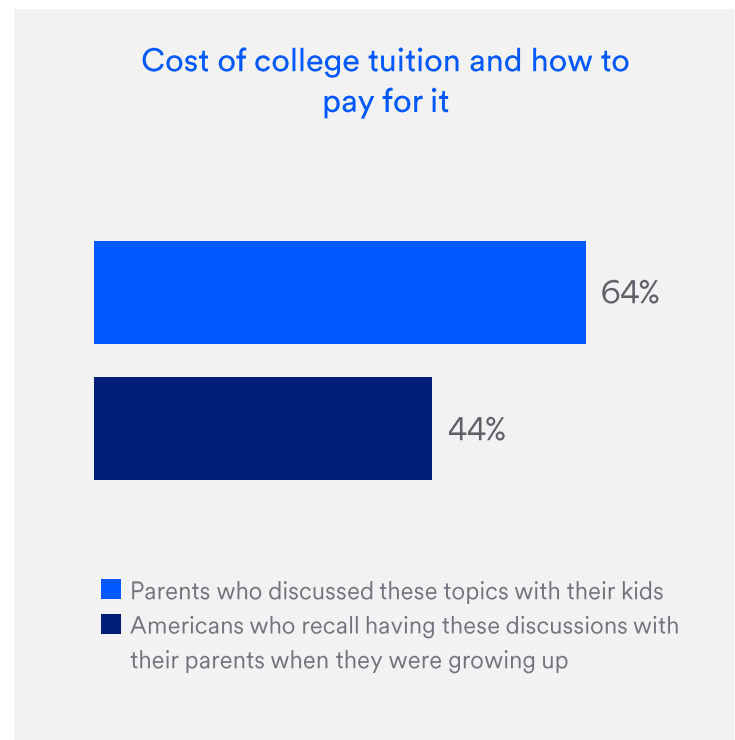
Parents are also discussing the cost of college tuition and how to pay for it with their children more frequently.

Parents who discussed this concept with their kids when they were growing up:

- **64%** of parents

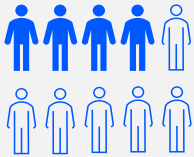
Americans who recall having this discussion with their own parents when they were growing up:

- **44%** of Americans



However, gaps remain among today's parents and children on whether some financial conversations took place.

Investing in real estate

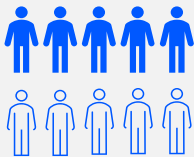


4 in 10 (41%)

Parents discussed investing in real estate with their kids.

Only **25%** of Americans recall learning about investing in real estate from their parents.

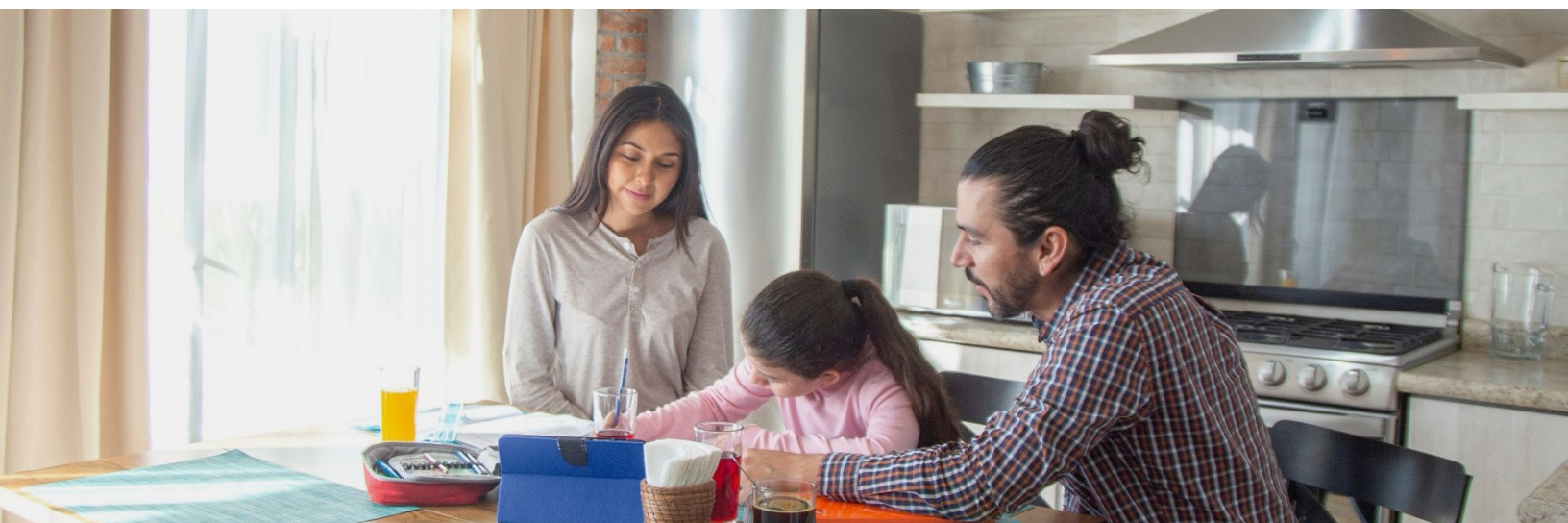
Investing in a 401k, Roth IRA, or other retirement fund



5 in 10 (51%)

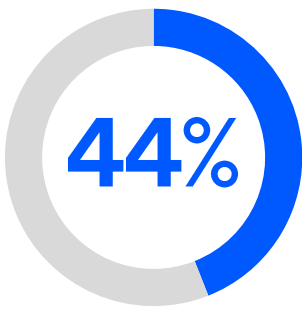
Parents discussed investing in a 401k, Roth IRA, or other retirement fund with their kids.

Only **29%** of Americans recall learning about investing in a 401k, Roth IRA, or other retirement fund from their parents.



Although parents are more regularly discussing financial concepts with their kids, kids aren't necessarily looking to their parents for financial advice.

The majority of Americans do not seek out their parent's advice/input about money.



Less than half of Americans turn to a parent for advice about money

Similarly, when asked about who has been most influential in informing how they manage their finances, less than half chose their parents/legal guardians (42%), although, women and younger generations were more likely to choose a legal/guardian than older generations.

49%
of women

are **more likely** to seek advice from their parents about money

vs. 35% of men

56%
of Gen Z

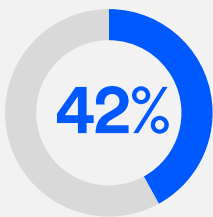
+

45%
of Millennials

are also **more likely** to turn to their parents for advice about money

vs. 38% of Gen X

Those who chose parents as influential financial sources



Americans chose their parents as an influential financial source

5 in 10
(49%)

women chose their parents or legal guardians as an influential financial source

vs. 35% of men

6 in 10
(58%)

Gen Z and 45% of millennials chose their parents or legal guardians as an influential financial source

vs. 41% of Gen X and 28% of Boomers

While many parents acknowledge that their children don't manage their money in ways they agree with, they are very confident in their children's financial fortitude.

43%

of parents acknowledge their children don't manage their money in ways they agree with

79%

of parents say their children are able to successfully manage their finances



54% of Americans feel their children will be able to take care of them financially, if they encounter hard times



57% of women feel confident that their children will be able to take care of them financially

vs. 51% of men

Parents aren't completely worry-free, however. Nearly 4 in 10 (37%) parents worry their children will require financial assistance well into adulthood.

53%

of Gen X parents are concerned that their children will be financially dependent on them well into adulthood

Additionally, Gen X and millennial Americans may be feeling the sandwich-generation squeeze, as more than a third also worry they'll be responsible for taking care of their parents/in-laws financially

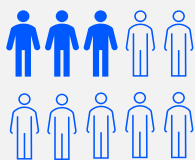
45%
millennials

39%
Gen X

Americans often don't see eye to eye with their partner on handling their finances and might not be truthful about money – propelled by feelings of shame and embarrassment.

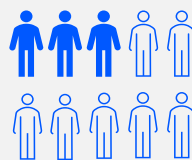
More than a third of Americans do not agree with their partner on how to best manage their money, both now (39%) and in retirement (34%).

Younger couples are more likely than older generations to hold different opinions than their partner on how to manage their money: 48% Gen Z & millennial vs. 32% Gen X, Boomer, & Silent+ couples.



3 in 10 (31%)

Americans say they are unaware of their partner's finances



3 in 10 (29%)

Americans have different opinions on what to do with their money after they're both gone

In addition, 6 in 10 (60%) Americans think they make better financial decisions than their partner.



62%

of men believe they make better financial decisions than their partner

(vs. 58% of women)



65%

of millennials believe they make better financial decisions than their partner – more than any other generation

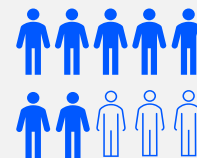
(vs. 60% of Gen X, 59% of Boomers)

Further, a third of Americans say they have lied to their partner about money (30%).

Women (31%) are slightly more likely than men (27%) to have lied to their partner about money. Among generations, 43% of millennials have lied to a partner about money vs. 31% of Gen X, 27% of Gen Z, and 17% of Boomers.

Of those who have been dishonest with their partners, think they make better financial decisions than their partner.

7 in 10 (68%)



As unmarried partners start to combine their finances, embarrassment may be a contributing factor in deceit. In fact, a third (36%) of unmarried Americans say they'd be embarrassed to be fully transparent about their finances with the person they're dating, especially younger Americans.

"I would be embarrassed to be fully transparent about my finances with the person I'm dating."

41%

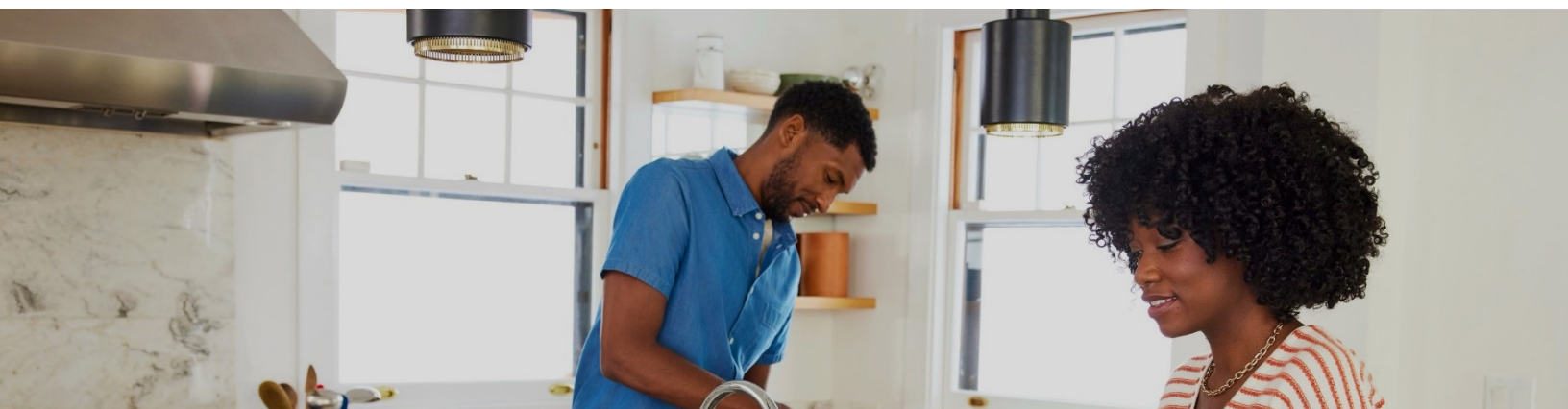


Gen Z & Millennials

31%



Gen X, Boomers, & Silent



Americans are often unaware of their family's financial status, but many suspect they will need to provide help to parents or in-laws in the future.

Americans are generally comfortable talking about finances with their parents.

Despite being comfortable discussing finances with their parents, almost half of Americans (45%) have no idea what their parents' financial situation is.

More than a quarter of those surveyed (27%) say they don't know if their parents plan to leave them an inheritance (more women than men say this – 31% vs. 23%). Additionally, 43% do not expect to receive an inheritance at all.

In fact, Americans are more likely to know about their parents' financial liabilities than their savings, and daughters are much less likely to know about their parents' savings than sons.

85% say it's **important to talk** with their parents about money

82% say their parents are **good financial role models**

66% say their parents had a **positive impact** on the way they manage their finances

56% say it's **important** for money conversations with their parents to be transparent

66%

of Americans are comfortable talking about their finances with their parents

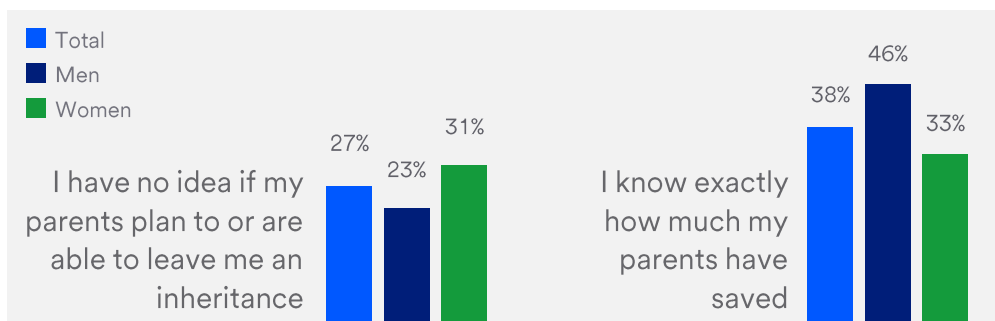
45%

of Americans have no idea what their parents' financial situation is

60%

of Americans know about their parents' financial liabilities

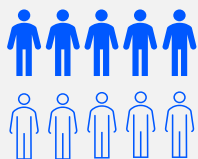
(vs. 38% who know how much their parents have saved)



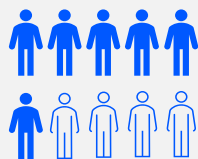
Although many Americans are uncertain about their parents' financial situation, about half (48%) say they suspect they will need to provide for their parents or in-laws in the future.

And it seems these individuals may be happy to do so, with the majority agreeing with the statement:

“My parents can count on me for financial support.”



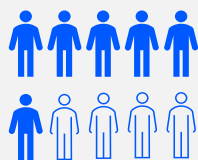
5 in 10 (48%)
Americans suspect they will need to provide for their parents or in-laws in the future



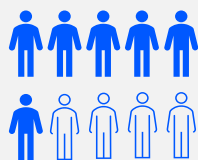
6 in 10 (64%)
Americans agree, “My parents can count on me for financial support.”

Sons are more likely to agree with this statement than daughters: 68% vs. 61%

While most Americans are willing to help their parents, those in need may hesitate to ask for help themselves



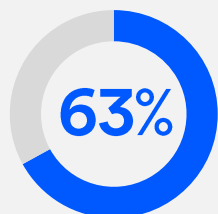
6 in 10 (56%)
Americans say they are **uncomfortable** asking their family for financial help



6 in 10 (58%)
Americans say they are too **ashamed** to ask for help

Millennials and women of all generations were more likely to say they would feel ashamed to ask for help:

I would feel too ashamed to ask for help



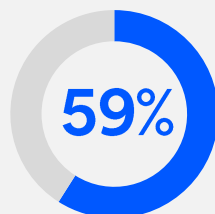
of millennials

Vs.

59% of Gen X

57% of Gen Z

54% of Boomers



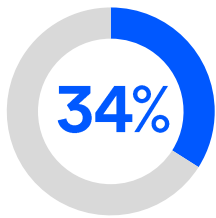
of women

Vs.

57% of men

Q10A: How much do you agree or disagree with each of the following statements about how you choose to speak about your finances with your family? <Showing Agree T2B> Base: Gen Pop Total n=1000; Women n=510; Men n=477; Gen Z n=162; Millennials n=293; Gen X n=251; Boomers n=274 Q11: How much do you agree or disagree with the following statements regarding your parent(s)' finances? Base: Gen Pop Americans n=625 <Showing Agree T2B> Q13A: How much do you agree or disagree with each of the following statements about these financial topics? <Showing Agree T2B> Base: Gen Pop Americans still in contact with their parents Total n= 349; Men n=259; Women n=359

Fear of judgement by those they care about most is a driving factor for some Americans:



Of Americans are too embarrassed about their personal finances to talk about them **with their family**

4 in 10 (36%)

women are too embarrassed to talk about their finances **with their family**

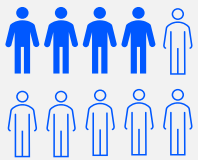
(vs. 32% of men)

5 in 10 (47%)

Gen Z and 41% of millennials are too embarrassed to talk about their finances **with their family**

(vs. 35% of Gen X and 21% of Boomers)

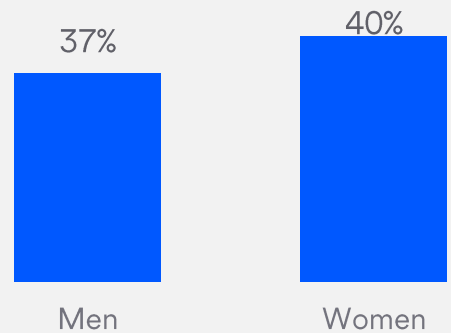
Children don't know the full story behind their finances because parents are too ashamed to tell them about it; women are slightly more ashamed of their finances than men.



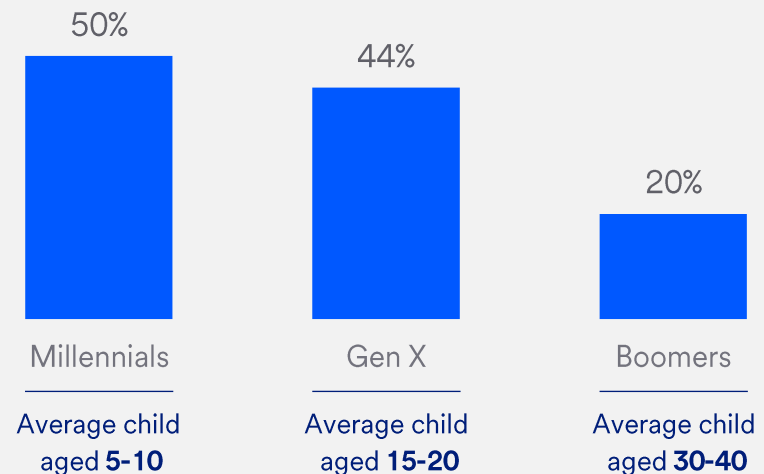
4 in 10 (39%)

Americans don't know the full story about their parent's finances

Daughters are more likely to not know the fully story about their parents' finances than sons: 40% vs. 37%



Millennial parents were also more likely to be embarrassed to be fully transparent with their children



Q10A: How much do you agree or disagree with each of the following statements about how you choose to speak about your finances with your family? <Showing Agree T2B> Base: Gen Pop Total n=1000; Gen Pop Women n=510; Gen Pop Men n=477; Gen Pop Gen Z n=162; Gen Pop Millennials n=293; Gen Pop Gen X n=251; Gen Pop Boomer n=274 Q10B: How much do you agree or disagree with each of the following statements about how you choose to speak about your finances with your spouse/partner? <Showing Agree T2B> Base: Gen Pop Not Married Total n= 570; Women n=326; Men n=236 Q18: To what extent do you agree or disagree with each of the following statements about saving money for retirement? <Showing Agree T2B> Base: Gen Pop Parents Total n=449; Mothers n=231; Fathers n=213; Millennials n=159; Gen X n=115; Boomers n=123

For most parents, talking to their kids about giving to charity is important, and for some, making sure some of their inheritance goes to a good cause is important.

Charitable conversations were a priority for many parents.

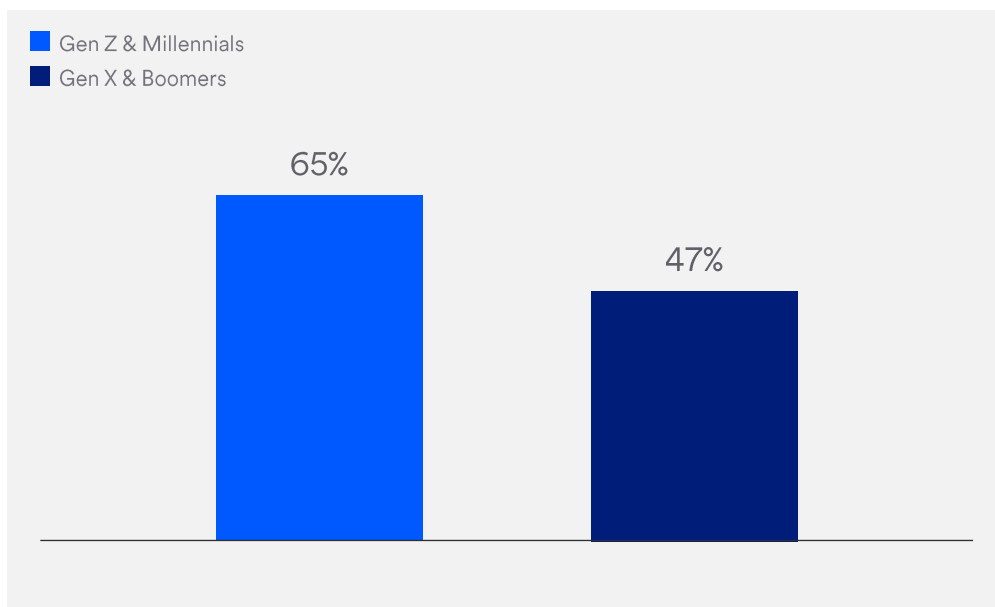
More than half of parents discussed giving money to charity with their children while they were growing up:

55%
Americans

And more than half of Americans say creating generational wealth is a priority:

55%
Americans

Priority in Creating Generational Wealth by Generation



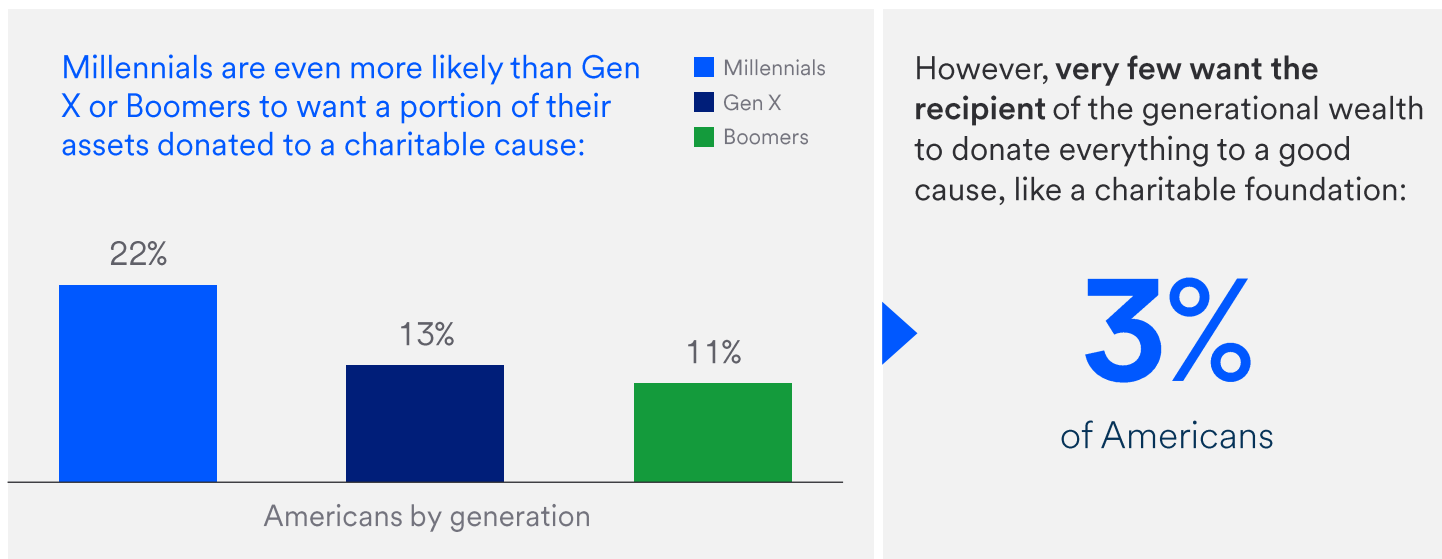
58%

of women discussed giving to charity with their children

(vs. 52% of men)



When asked how they want their generational wealth to be used, **nearly a quarter of parents** say they want at least a portion of the assets they're passing along to be donated to a good cause, like a charitable foundation (**22%**).

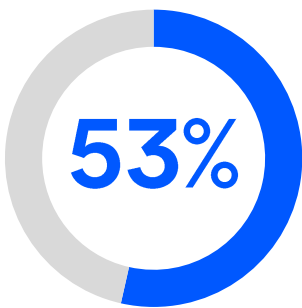


Additionally, younger Americans who view creating generational wealth as a priority are more likely to have specific intentions for how they want it to be used (77% Gen Z & Millennials).



Financial advisors are the new therapists. They're getting families to talk about money openly and honestly.

Aside from providing practical investment or tax advice, financial advisors are helping to bridge the gaps in conversation among mass affluent families.



Of mass affluent Americans say their financial advisor has helped their family work through uncomfortable conversations about money

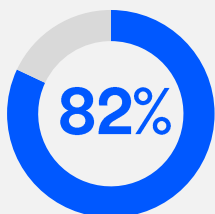
87%
of mass affluent

agree their financial advisor provided practical investment advice

77%
of mass affluent

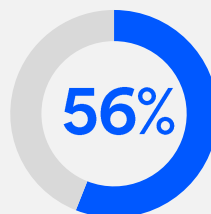
agree their financial advisor provided practical tax advice

This is especially true for younger affluent Americans



of mass affluent and high net worth Gen Z & millennials say their financial advisor has helped their family with uncomfortable conversations about money

(vs. 45% of mass affluent and high net worth Gen X, Boomers, and Silent +)



of mass affluent individuals with a financial advisor say their family is more likely to discuss their individual financial goals with each other

(vs. 42% of mass affluent individuals without a financial advisor)

In general, financial advisors help Americans feel more at ease when talking about money.

7 in 10 (72%)

Mass affluent and high net worth Americans who have a financial advisor say they feel positive emotions when talking about money

(vs. 65% who do not have a financial advisor)

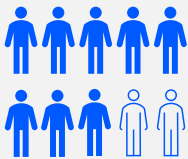
In fact, financial advisors provide further comfort to mass affluent and high net worth Gen Z and Millennials

8 in 10 (79%)

Mass affluent and high net worth Gen Z and millennials who have a financial advisor say they feel positive emotions when talking about money

(vs. 71% of Mass Affluent and High Net Worth Gen X, Boomers, & Silent+ with a financial advisor)

These younger mass affluent and high net worth individuals are also much more likely to find financial advisors helpful

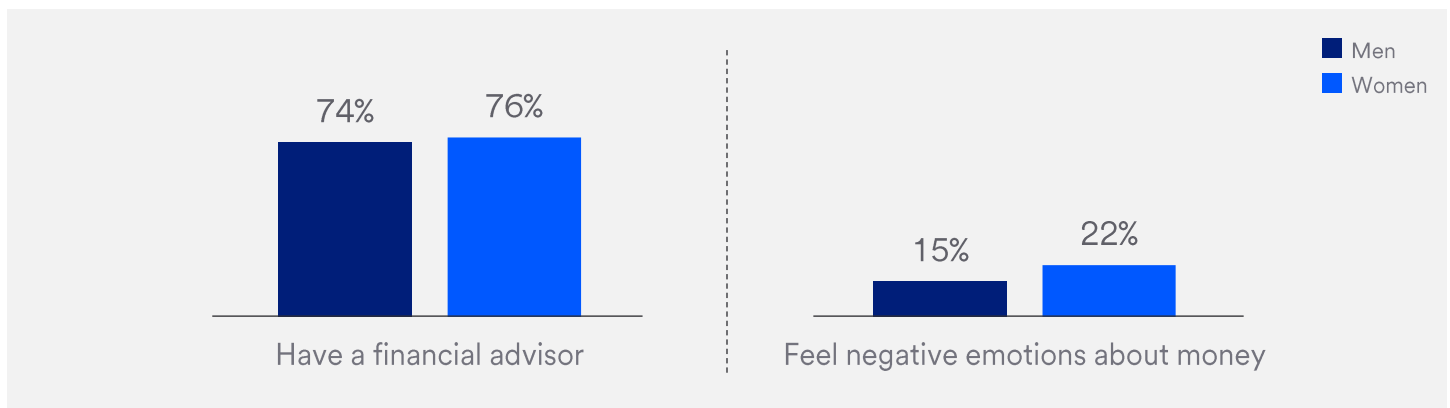


8 in 10 (78%)

Mass affluent and high net worth Gen Z & millennials found their financial advisor helpful

(vs. 57% of Mass Affluent and High Net Worth Gen X, Boomers, & Silent+ with a financial advisor)

However, while affluent women are just as likely as men to have a financial advisor, women with a financial advisor are still more likely to feel negative emotions about money than men.



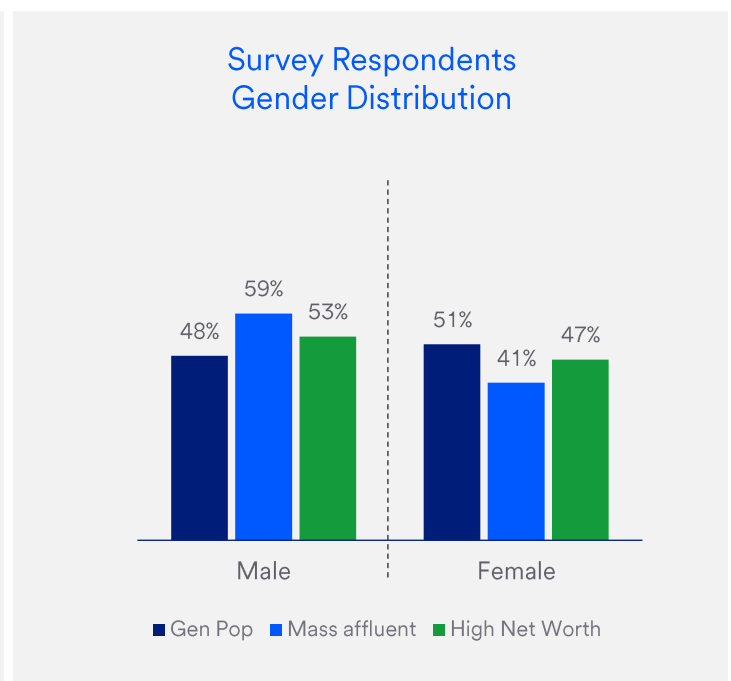
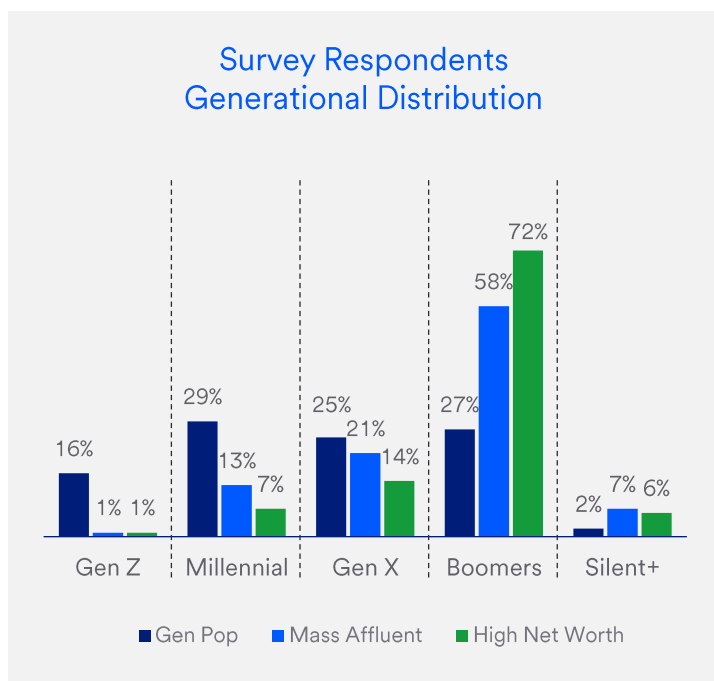
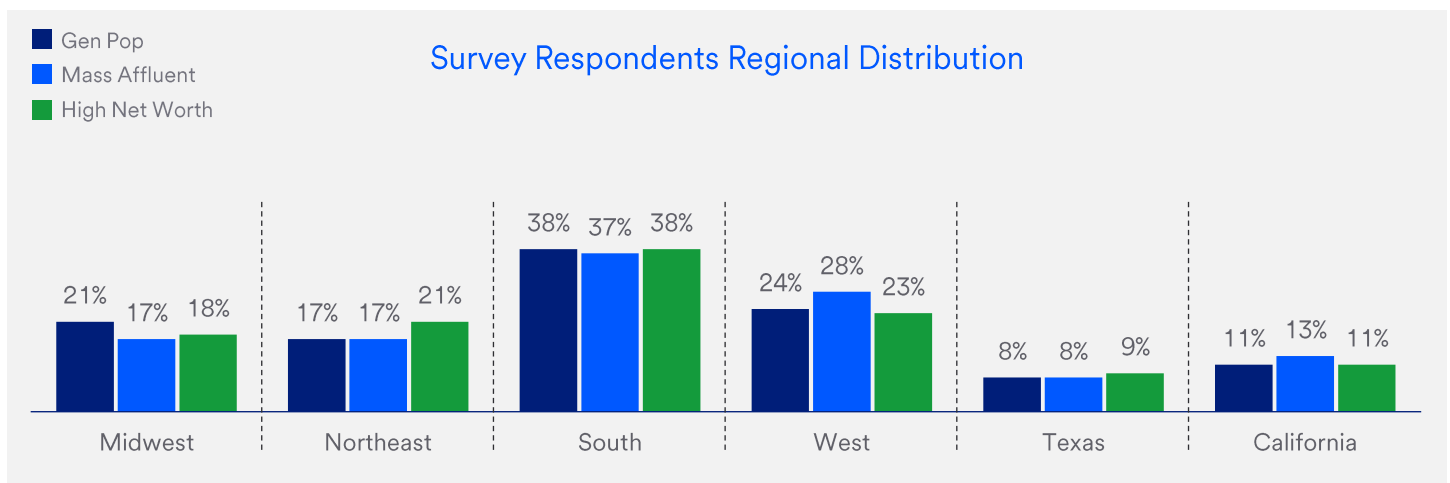
Q9: Which of the following emotions do you feel most often when talking about money? Base: Mass Affluent and High Net Worth Total n=1501; Without a financial advisor n=371; With a financial advisor n=1130; Gen Z and Millennials with a financial advisor n= 60*; Gen X, Boomers, and Silent+ with a financial advisor n=970; Mass Affluent Women with financial advisor n=494; Mass Affluent Men with a financial advisor n=635 Q14: Do you currently have a financial advisor? If so, how much help do they provide when it comes to conversations about finances with your family? <Showing Helpful T2B> Base: Mass Affluent and High Net Worth Gen Z & Millennials n=183; Gen X, Boomers, and Silent+ n=1318; Men n=854; Women n=646. *Small sample size

About the research

This year's survey takes a closer look at how families approach conversations about finances and wealth generation, including how parents and children and couples discuss finances with one another and who they turn to for financial advice. Additionally, the survey explored the level of financial transparency among families and the factors that influence it, as well as the role of financial advisors in getting families to talk openly about money.

This research consisted of a 20-minute online survey of 1,000 U.S. general population adults, 1,000 U.S. mass affluent adults and 500 U.S. high net worth adults.

Mass affluent individuals are defined as having at least \$250,000 in investable assets not including retirement accounts or their primary home. High net worth individuals are defined as having a least \$1M not including retirement accounts or their primary home.





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