



For the past few years, Acorns has regularly surveyed American adults on their finances, financial wellness, financial security, and more for the [Money Matters Report™](#). For the first time ever, as a follow up to the 2024 report, Acorns has surveyed the youngest generation, Gen Alpha (born 2010 or later) for the inaugural **Acorns Money Matters Report™ for Kids**.

The following report is a deep dive into the saving and spending habits of the youngest generation that reveals Gen Alpha as forward-thinking, savvy, and driven by a desire for financial security.

Already boasting an estimated \$11.3B in spending power,* Gen Alpha is emerging as an economic powerhouse. The young generation is already planning for future financial milestones, with respondents reportedly saving for college (19%), their first car (24%) and home (11%), and even retirement (6%).

Acorns surveyed 2,000 6- to 14-year-olds and 2,000 of their parents** to compile this data, which reveals that an overwhelming majority of U.S. Gen Alpha parents (95%) say it is their responsibility to save for their child's future. However, a third say they have not started (36%). This has also motivated a significant portion of Gen Alpha (30%) to save so they don't have to rely on parents.

Acorns also analyzed spending and savings habits among nearly 60,000 U.S.-based Gen Alpha users of Acorns Early***, the smart money app and debit card made just for kids and teens. The data further underscores Gen Alpha's future-minded financial habits.

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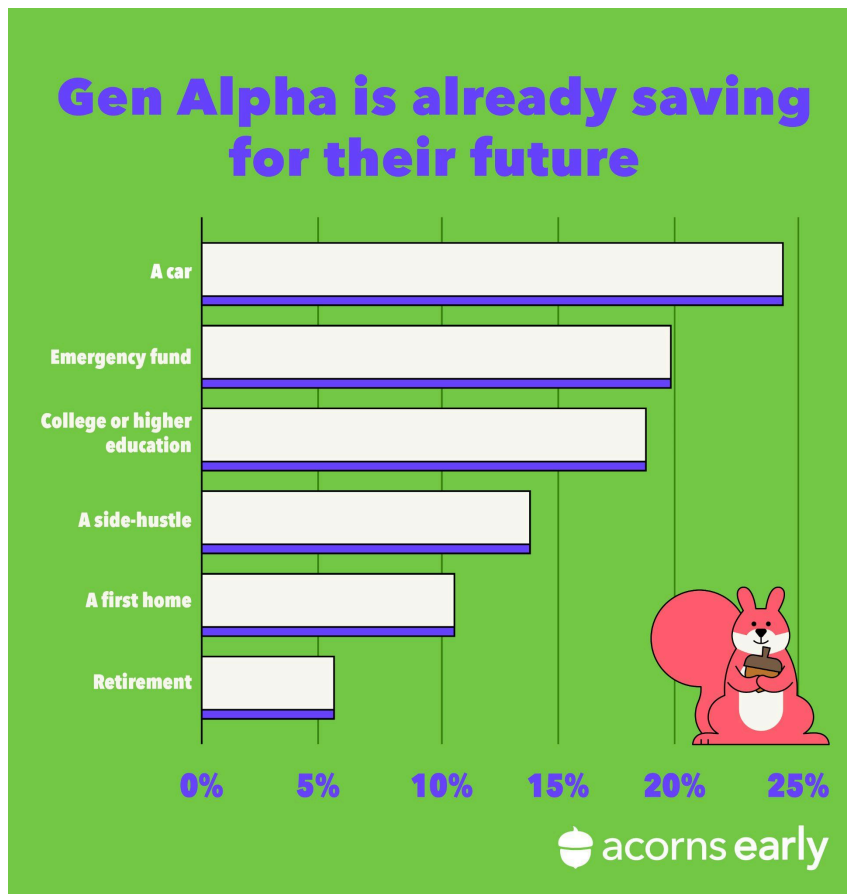
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Gen Alpha's Approach to Earning

This financially savvy generation is jumping into the workforce early. The survey shows that one in five Gen Alphas (21%) claim they have already started a side hustle or business, and nearly half (48%) are interested in starting a business or side business in the future.

The survey also found that Gen Alphas who receive an allowance are more likely to have started a side hustle (24%) than those without (13%), and this trend continues among those planning to start one. Half of the kids surveyed who earn an allowance (50%) are planning to start a side hustle in the future, compared to four in 10 (40%) of those who don't receive an allowance.



Source: Opinium Survey



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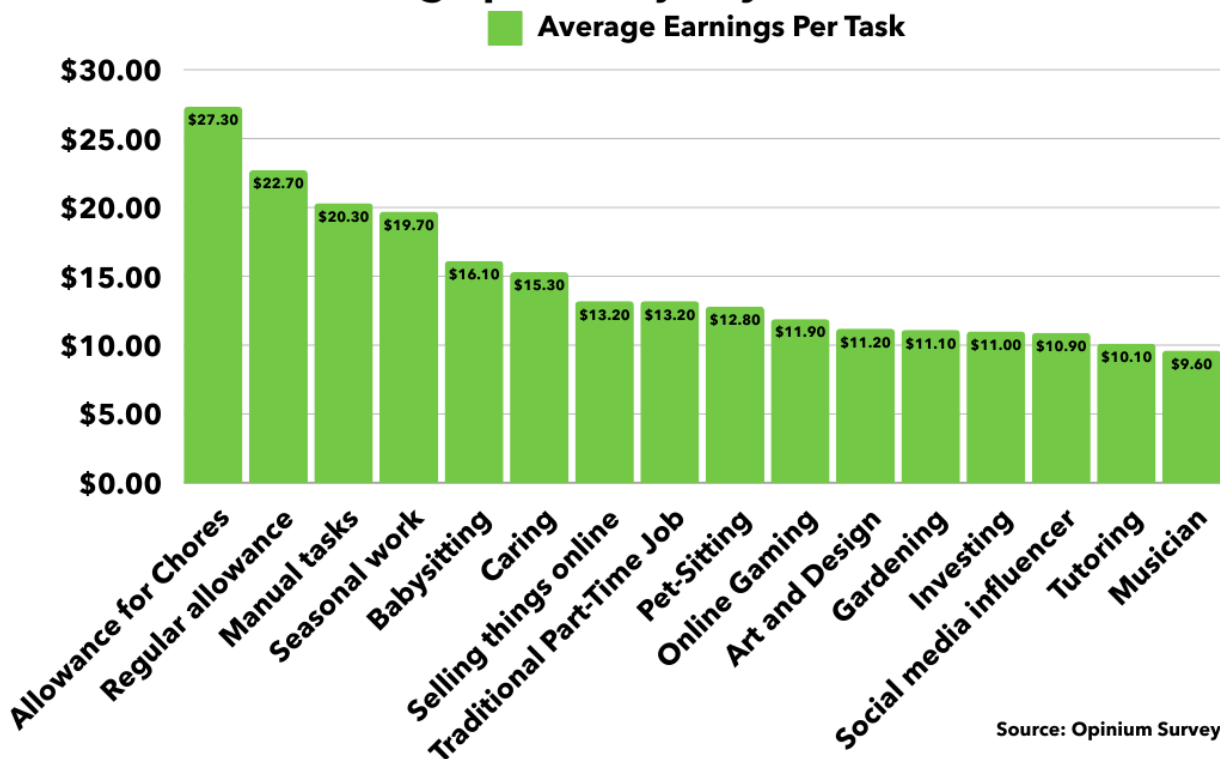
The top motivation for starting a side hustle is to earn extra money (58%). The second most popular reason among over a third of children is to pursue a hobby or passion (37%).

Additionally, Gen Alphas who learn about money on social media are significantly more likely to start a business or side hustle to pursue a hobby or passion (43% vs. 37% Total), as a way of expressing their creativity (37% vs. 32%), or as a way of learning a new skill to help get a future job (31% vs. 27%).

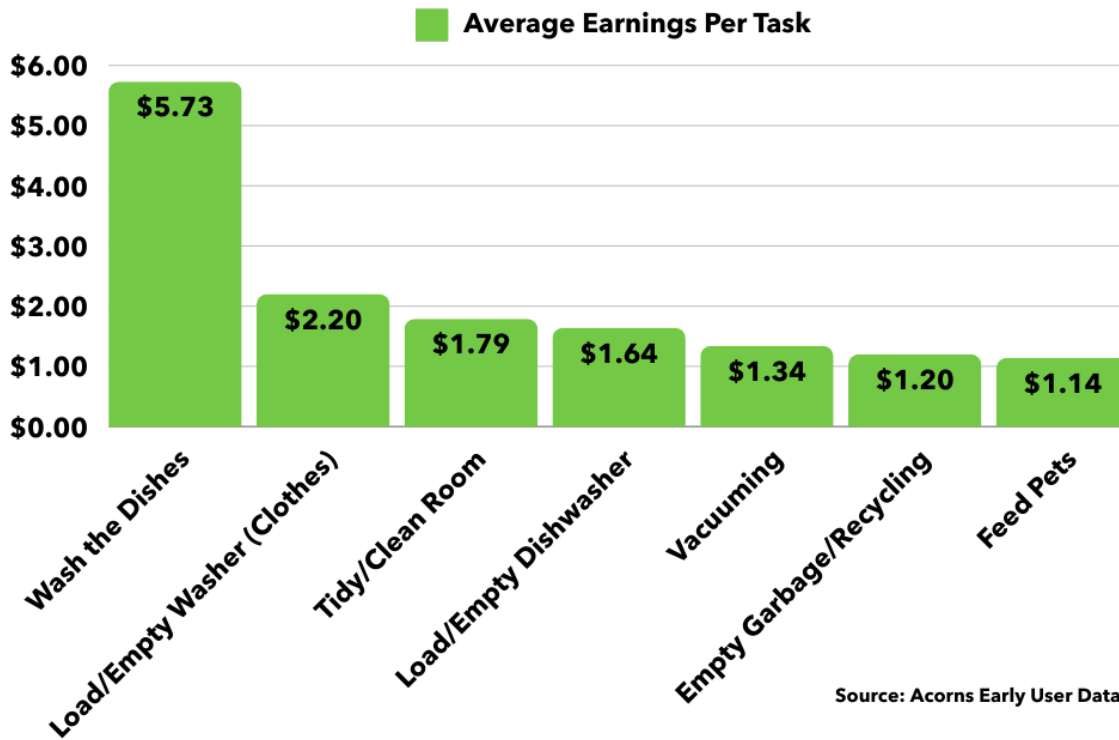
As expected, Gen Alphas who use financial education apps are more likely to start a side hustle to save for the future (39% vs. 31%) and learn a new skill for a future job (36% vs. 27%), while those who learn about money from their parents are also more likely to start one as a way of earning extra money (62% vs. 58% Total).

Allowances are still the largest income source for this generation. On average, they earn \$27 monthly for household chores, and \$23 for non-chore-related allowances — these are the two highest sources of their income. This past year, Acorns Early Gen Alpha users earned almost \$7M, much of this coming from their weekly allowance, and saved over \$3.5M.

Gen Alpha earns on average \$27 monthly from household chores, making up the majority of their income



Of all household chores, washing dishes earns Gen Alpha the most



Older Gen Alphas (10-14 years old) typically receive more for per task than their younger counterparts; on average, they receive \$4 more for chore-based allowances (\$29 vs. \$25) and \$3 more for non-chore allowances (\$24 vs. \$21).

Gen Alpha’s Significant Financial Motivators

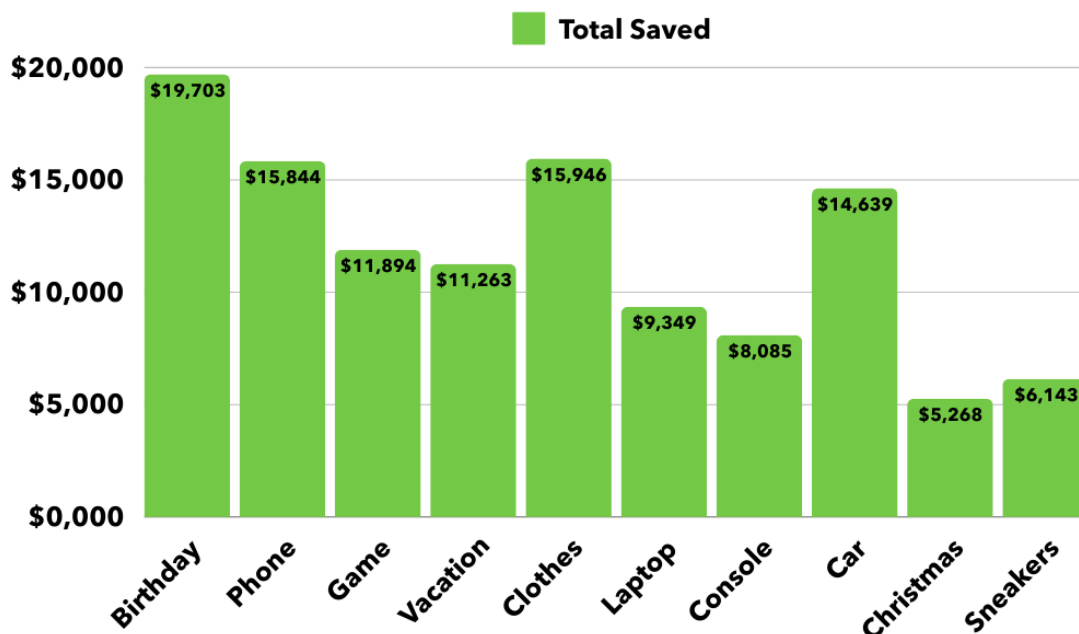
Gen Alpha has not escaped the significant financial fears among U.S. adults, as highlighted by **Acorns’ 2024 [Money Matters Report™](#)** released last year. Currently, one in 10 6 to 14-year-olds claim that supporting their parents (15%) or the impact of the cost-of-living crisis on prices (11%) are top reasons for saving, while 30% say that they want to save so they don’t have to rely on their parents.

This report’s findings show that among parents, stress is the most common emotion associated with money, mentioned by half (50%), and this is significantly higher among parents whose children don’t receive an allowance (64%). For children aged 10-14 who associate money with feelings of stress, most of their parents (79%) also associate money with stress, while only a third (34%) of their parents associate happiness with money.

The survey also found that Gen Alphas who associate money with excitement or confidence are more likely to save for new items (64% and 60% respectively) and outings with friends (44% and 47% respectively). Conversely, those who associate feeling stressed with money are significantly more inclined to save to help their parents (21%) or to build up an emergency fund (27%).

When it comes to specific savings goals, the top categories for Gen Alpha are gaming or entertainment (47%) and technology (38%). Acorns Early Gen Alpha users have similar savings goals, with birthdays, phones, and games being the top three categories with the highest savings.

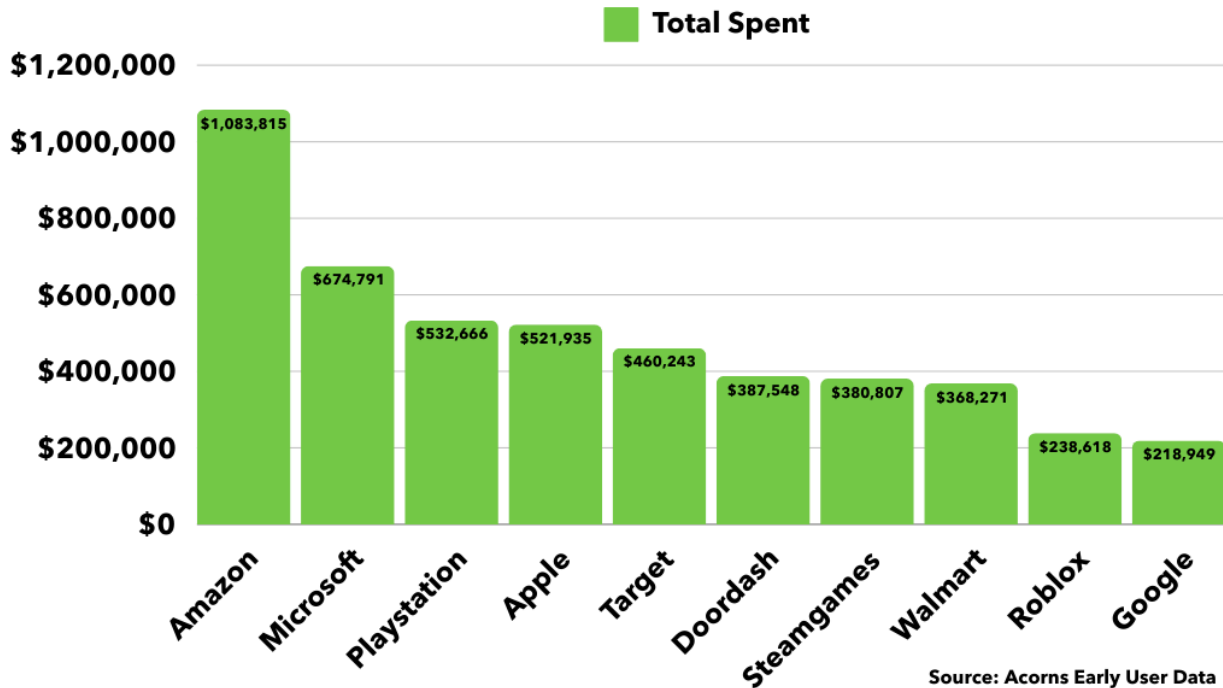
Top 10: What Gen Alpha is Saving For



Source: Acorns Early User Data

These savings priorities are in line with the top spending categories of Acorns Early Gen Alpha users - with the most popular being gaming, technology, and digital marketplaces. This is reflected in where they are choosing to spend, with the most popular stores being Amazon, Microsoft and Playstation.

Top 10: Where Gen Alpha is Spending The Most



As expected, Gen Alphas who receive an allowance are significantly more likely to save for these goals than those who don't receive an allowance: gaming or entertainment (51% vs. 34%) and technology (42% vs. 27%). While gaming and technology are the most common savings goals, Gen Alphas have even started saving for retirement (6%), mental health (4%), and weddings (4%).

Top Influences on Gen Alpha

More than half of the Gen Alphas surveyed (52%) cite their family as the main influence on their money goals. Parents have the strongest influence on saving money (76%), their financial education (69%), and increasing their allowance (66%).

Social media personalities influence when and what nearly one in four Gen Alphas (23%) spend and buy. In addition to spending habits, social media's most influential areas are brand preferences (37%) and travel goals (25%). Those who look to social media personalities to influence their goals are significantly more likely to say they learn about money from social media (37% vs. 28% Total).



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Friends impact over a quarter of Gen Alphas on their money goals (28%), and while families are typically the most influential group across money goals, friends have the strongest influence on brand preferences (45%).

Talking About Money

When asked about how frequently their parents talk about money around them, three in five (63%) older Gen Alphas (aged 10-14) say that they talk about it often, with a third saying that they do it very often (33%). Also, it is more common for parents to often talk about money in front of children who receive an allowance (65%) than those who don't (55%).

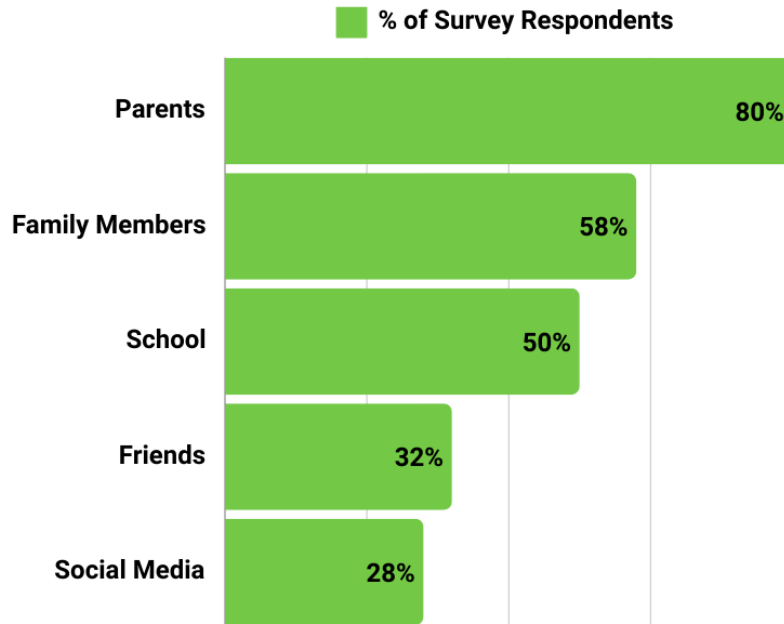
When asked whether they talk generally positively or negatively about money or their financial situation in front of their children, four in 10 parents say they always talk positively about the topic (39%), while a quarter say they talk positively and negatively about money an even amount (26%).

Over a third of Gen Alphas aged 10-14 years old (36%) say they would want their parents to discuss money skills with them more, which is significantly higher among those with an allowance (38%). Among those who say their parents already talk about money very often around them, almost half (49%) also say that they would want more discussions with their parents on money skills. This data suggests that open conversations about finances and granting children some financial responsibility can foster a greater interest in learning about money.

Financial Literacy for Gen Alpha

Parents are the primary source of financial education for Gen Alpha, with four in five (80%) claiming to have learned about money from them previously. Family members (58%) and financial education at school (50%) are other main sources.

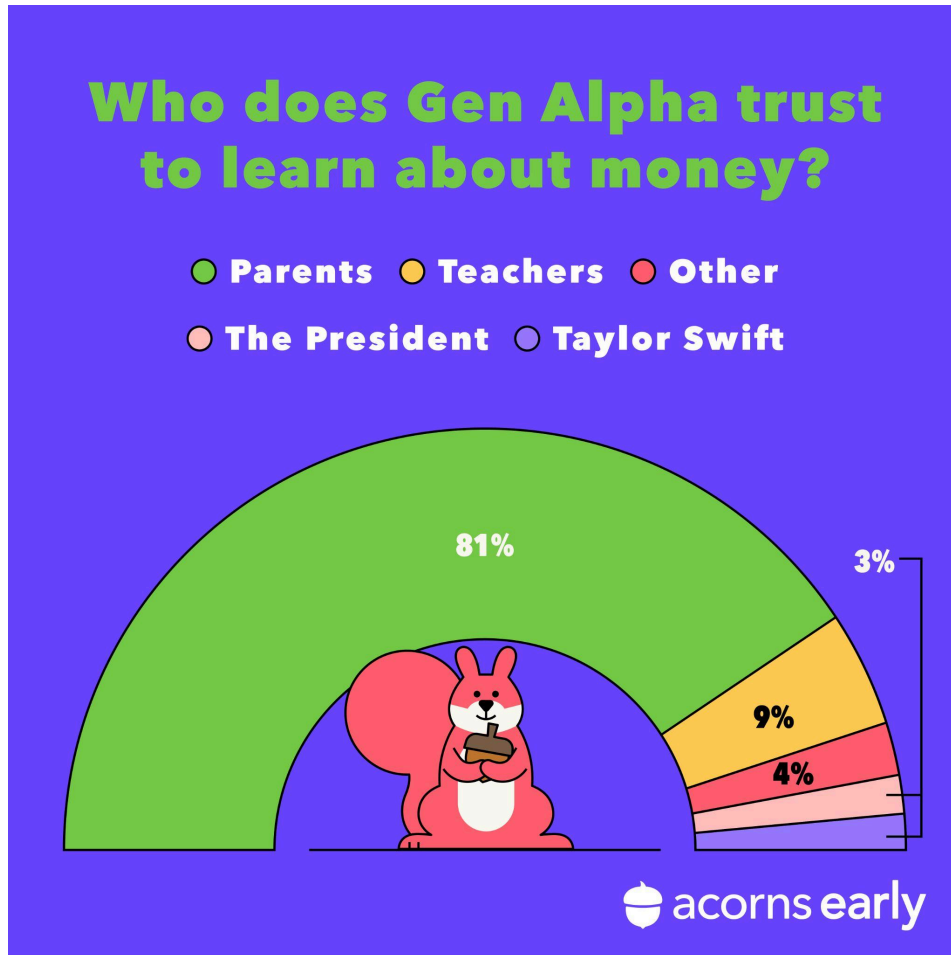
Where Gen Alpha Learns About Money



Source: Opinium Survey

Those who receive an allowance are significantly more likely to have learned about money from social media (29%) and financial apps (14%) than those without one (23% and 9% respectively). Meanwhile, 33% of older Gen Alphas (10-14 years old) claim to have learned about money from their friends, significantly more than those aged 6-9 (29%).

Parents are not only the leading source of financial education overall, but are also viewed by the majority of the Gen Alphas surveyed as the most trusted source for financial learning. Four in five (81%) say that they trust their parents the most on the topic of money, far above other sources such as teachers (9%), the president (3%), or celebrities, including Taylor Swift (3%).



Source: Opinium Survey

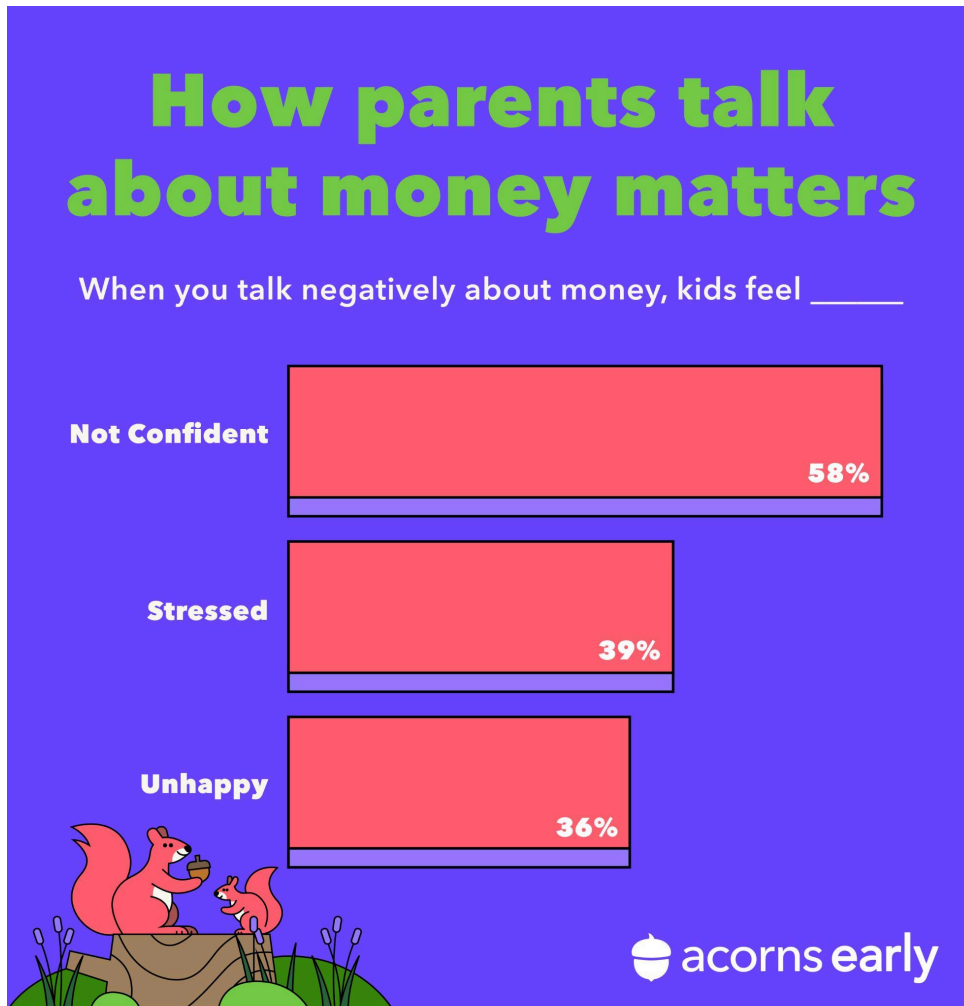
When asked where they think their child currently learns about money, four in five parents (80%) mention themselves as their child’s source of financial education, while fewer than half of parents (45%) say their child learns about money at school. More parents view social media as a learning source for older children aged 10-14 (27%) than they do for those aged 6-9 years old (23%). Just over a third of parents think their kids learn about money from other family members or friends (37%), compared to two-thirds of children who claim that they’ve learned from this source (68%).

Emotional Ties to Finances

Not surprisingly, overall Gen Alpha is typically more likely to feel positive emotions about money than their parents. Nearly two-thirds of children aged 10-14 say that they feel happy (64%) and excited (62%) when thinking about money, compared to under half of parents feeling happy (41%) and excited (38%).

Children who receive an allowance are significantly more likely than those who don't to associate positive emotions with money — happy (67% vs. 52%), excited (65% vs. 53%), and confident (45% vs.

30%) — while in contrast, children without an allowance are significantly more likely to associate negative emotions with money, such as stress (21% vs. 13%), confusion (13% vs. 6%), and boredom (7% vs. 4%).



Source: Opinium Survey

Unsurprisingly, the way in which parents talk about their financial situation in front of their children also impacts the emotions they associate with money. Children of parents who often talk negatively about finances in front of them are also significantly more likely to associate money with stress (39% vs. 15% Total), while children of parents who always talk positively about the topic have significantly higher associations of money with being happy (73% vs. 64%) and confident (54% vs. 42%), suggesting that both parents' emotions and the way their children see them talking about finances have a strong influence on children's feelings towards money.

		Children’s Money-Emotion Associations					
		Total	Happy	Excited	Confident	Stressed	Confused
Parents’ Money-Emotion Associations	Happy	41%	55%	51%	57%	34%	26%
	Excited	38%	46%	48%	53%	31%	27%
	Confident	38%	45%	45%	61%	22%	23%
	Stressed	50%	49%	51%	40%	79%	68%
	Confused	7%	6%	7%	6%	18%	29%

Source: Opinium Survey

Gen Alpha’s Influence on Parents

Children’s opinions have the strongest influence on their parents when it comes to subscribing to streaming services (42%) and choosing restaurants (41%). Over a third of parents (38%) say that their children influence their own decisions to save more.

Children with an allowance exert more influence on their parents versus children who don’t have an allowance, especially in areas like saving money (40% vs. 34%), adopting new technology (30% vs. 22%), and making sustainable choices (24% vs. 15%). Girls are also significantly more likely to influence their parents on being more sustainable (24% vs. 22% Total), whilst older children aged 10-14 are significantly more likely to influence their parents’ decisions on new tech (31% vs. 28% Total).

On average, children influence a quarter (26%) of household spending. The highest average spend that is influenced by children are food and drink (\$45), clothing (\$44), and technology (\$37).

Children with an allowance hold a significantly greater influence on their household spending than those without (27% vs. 21%). Parents who say their children influence luxury purchases, investments, or salary negotiations report an even higher impact, with children influencing about a third (33%) of household spending.

Preparing Gen Alpha for Financial Success

Only two-thirds of parents (64%) claim that they are actively saving for their child’s future, while just over a quarter (28%) are planning to start a savings account for them. In addition to receiving an allowance, these children are also significantly more likely to have parents who are currently saving for their future (69%).

Parents’ perspectives on when children should take responsibility for their own finances also vary, but most parents (51%) believe that their child should be financially independent by age 17. A fifth (22%) believe their child should take responsibility when they are 15-17 years old, just under a third (30%)

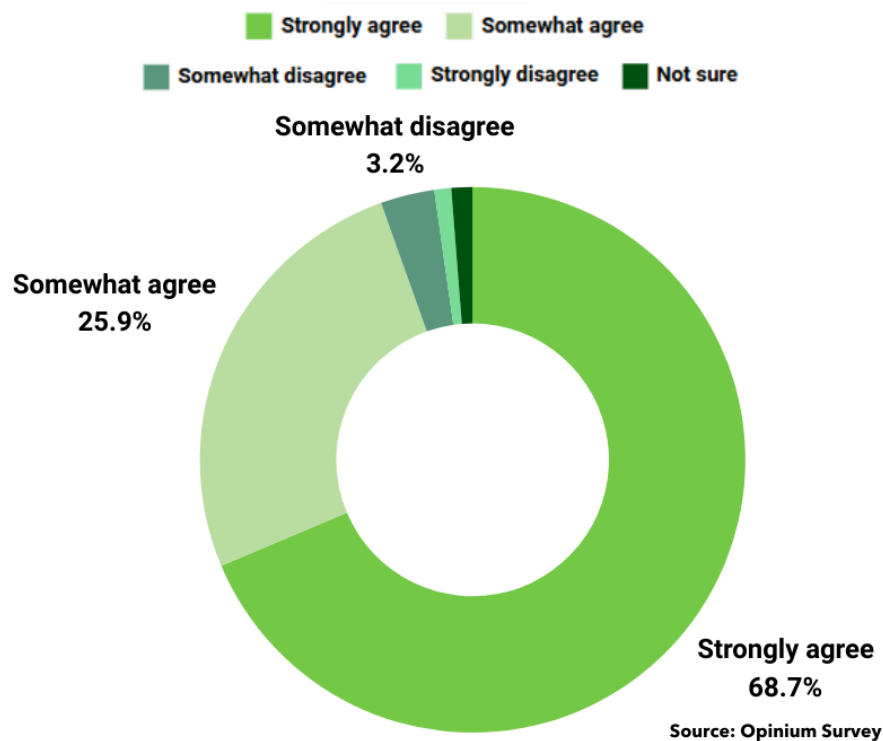


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say between the ages of 18-20 years, and one in 10 (11%) believe it's when their child turns 21 years old.

Despite this, almost all parents (95%) agree that it's their responsibility to save for their child's future, with those whose children receive an allowance significantly more likely to strongly agree (72% vs. 55%).

Most parents agree it's their responsibility to save for their child's future



About the Data:

This report compiled anonymous data from over 60,000 individuals, including Acorns Early users. The breakdown of the survey and compiled data are as follows.

***Cebr:**

Rounded up from \$11,332,618,054.94. Cebr conducted a weighting process on anonymised Acorns Early (formerly GoHenry) member data based on 59,318 active U.S. Acorns Early (formerly GoHenry) members and born since 2010 between 06/28/22 and 06/27/23, compared to the same group of members also active between 06/28/23 and 06/27/24. Weighting took place on the basis of three demographic cross-breaks: age, gender, and region. Cebr is an independent consultancy known for providing sound business advice grounded in thorough and insightful research. Since 1992, Cebr has been at the forefront of business and public interest research, offering analysis, forecasts, and strategic



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advice to major UK and multinational companies, financial institutions, government departments and agencies, and trade bodies.

****Opinium:**

The Acorns Money Matters For Kids research was conducted anonymously by Opinium Research and commissioned by Acorns. This survey was not directed at Acorns customers. Any response collected from a customer was coincidental. The survey was conducted from October 4, 2024 through October 21, 2024, using Opinium Research's nationally representative online research panel. The sample population consisted of 2,000 U.S. consumers ages 6-14, comprised of 1,056 males, 940 females, 4 nonbinary/preferred not to say and 2,000 U.S. parents of Gen Alpha ages 24-72, comprised of 615 males, 1,382 females and 3 nonbinary/preferred not to say.

The survey questionnaire was written by Acorns. "Acorns" and "Money Matters Report" are trademarks of Acorns Grow, Inc.

*****Acorns Early Data:**

Anonymised Acorns Early (formerly GoHenry) member data based on 59,318 active U.S. Acorns Early (formerly GoHenry) members and born since 2010 between 06/28/22 and 06/27/23, compared to the same group of members also active between 06/28/23 and 06/27/24.