

Bankrate

66% of Americans Who Grew Up With a Financial Education Have Successfully Negotiated Pay Raises During Their Careers

Those who learned financial lessons when younger also are more likely to practice good financial habits as adults

NEW YORK - February 24, 2025 - Two-thirds of Americans (66%) who grew up with a strong financial education have successfully negotiated pay raises during their careers, according to a new Bankrate survey. These individuals were over 1.5 times more likely to successfully negotiate pay raises during their careers compared to those without early exposure to a financial education, at 66% vs. 39%. They are also significantly more likely to have practiced healthy financial habits over the last year. For more information:

<https://www.bankrate.com/personal-finance/financial-habits-survey>

Defining “Strong Financial Education”

Overall, 46% of Americans were identified as growing up with a strong financial education, which was defined as anyone who reported that they “often” or “sometimes” experienced at least 5 of the 9 financial experiences polled in Bankrate’s survey:

- Working a pay-earning job
- Applying for a part-time job
- Earning an allowance for doing chores
- Learning about personal finance in school
- Investing in the stock market
- Managing a personal/joint bank account
- Budgeting for a big expense
- Paying off a debt with their own money
- Talking to parents about money

Of those who have a strong financial education, 66% say they have successfully negotiated a pay raise at least once every 5-10 years, including 60% who have done so at least every few years, 33% who have done so at least once a year, and 10% who have done it more than once a year. Additionally, 22% say they have never negotiated a pay raise, 10% don’t remember, and 1% said it was not applicable because they have never worked.

Among those who were not raised with a strong financial education, 2 in 5 (40%) say they have never successfully negotiated a pay raise.

“Americans who were exposed to a strong financial education in their youth are also more likely to have success negotiating a raise at work. They're also significantly more likely to implement healthy financial habits as adults,” said Bankrate Data Analyst Alex Gailey. “Because financial literacy isn’t consistently taught at schools, it’s important for parents to talk to their children about money from an early age. Doing so will likely set them up for a better financial future.”

Those who were raised with a strong financial education were also significantly more likely to have shown behaviors in line with positive financial habits over the last year (i.e. since January 2024).

In the past year I have...	Those raised with a strong financial education	Those not raised with a strong financial education
Set a budget	49%	32%
Tracked spending	56%	45%
Invested in the stock market	29%	18%
Saved money for the future	57%	43%
Paid bills on time	80%	76%
Looked up credit score	57%	51%
Sought out financial advice from a professional	21%	11%
None of these	3%	10%

Men vs. Women

Overall, men are more likely to be categorized as having been raised with a strong financial education compared to women (50% vs. 42%).

7 in 10 men who were raised with a strong financial education (70%) say they have successfully negotiated pay raises during their careers, compared to 62% of women who were raised with a strong financial education.

Pay Negotiation Experiences	Men*	Women*
Successfully negotiated a pay raise more than once a year	11%	9%
Have done so at least once a year	33%	34%
Have done so at least once every few years	63%	56%
Have done so at least once every 5-10 years	70%	62%

“There is no one-size-fits-all approach when teaching financial literacy to your kids,” added Gailey. “What matters most is that parents are creating space in their households to have healthy dialogues about money as early as possible, and that will look a little different for every family.”

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,661 adults, which was then split into two groups: 1,236 respondents qualified as being raised with some level of financial education and 1,425 did not. Determination of the “raised with a strong financial education” subgroup: The respondents were asked a series of questions about their experiences with money as a child, including whether they talked to their parents about money, learned about personal finance in school, paid off debts with their own money, set a budget for a big expense, managed a personal/joint bank account, earned an allowance for doing chores, applied for/worked a pay earning job and invested in the stock market. Respondents who indicated they "often" or "sometimes" experienced those activities in at least five of the nine filtering questions were deemed “raised with a strong financial education.” The survey was carried out online between January 15 and 17, 2025. The figures have been weighted and are representative of all U.S. adults (aged 18+).

About Bankrate:

Bankrate has guided savers and spenders through the next steps of their financial journeys since 1976. Whether it's rates or information on mortgages, investing, credit cards, personal loans, insurance, taxes or retirement, the company offers various free resources to help consumers reach their goals. From product comparison tools to award-winning editorial content, Bankrate provides objective information and actionable next steps. Bankrate also aggregates rate information from over 4,800 institutions on more than 300 financial products, with coverage in more than 600 local markets. It's why over 100 million people put their trust in Bankrate every year.

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