

## *Fast Facts from EBRI*

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### **What the iPod Generation Knows ... and What It Doesn't**

WASHINGTON—First things first: Where's my iPod?

A recent survey asked Americans ages 19–39—members of so-called Generation X and Generation Y—a series of questions to gauge their understanding of finances and the resources they are most likely to use to obtain financial information. One question asked survey participants how knowledgeable they are about a list of nine items.

The largest number, 40 percent, said they were very knowledgeable about how to use an iPod, the ubiquitous portable media player. A somewhat smaller number (32 percent) said they were very knowledgeable about buying a car, how to stick to a budget, and eliminating or avoiding debt. Three items ranked at the bottom of the very knowledgeable list: How the Social Security system works (14 percent), saving for retirement (15 percent), and how to invest money outside the work place (15 percent).

	Very Knowledgeable	Somewhat Knowledgeable	Not Too Knowledgeable	Not At All Knowledgeable
Eliminating or avoiding debt	32%	52%	14%	3%
Buying a home	21%	41	27	11
Saving for retirement	15%	47	31	7
Buying a car	32%	53	12	3
Doing your taxes	26%	40	21	12
How the Social Security system works	14%	31	37	18
How to stick to a budget	32%	48	16	4
How to invest your money outside of the work place	15%	31	34	19
How to use an iPod	40%	27	15	18

The survey, "Preparing For Their Future: A Look at the Financial State of Gen X and Gen Y," was sponsored by the American Savings Education Council, a program of the nonpartisan Employee Benefit Research Institute (EBRI), and Divided We Fail, a coalition involving AARP, the Business Roundtable, Service Employees International Union, and National Federation of Independent Business. Some 1,752 individuals participated in the survey, which was released in March 2008. Mathew Greenwald & Associates conducted the survey. A detailed report on the survey is available at <http://www.ebri.org/surveys/preparing.pdf>

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