

LOVE AND MONEY IN AMERICA

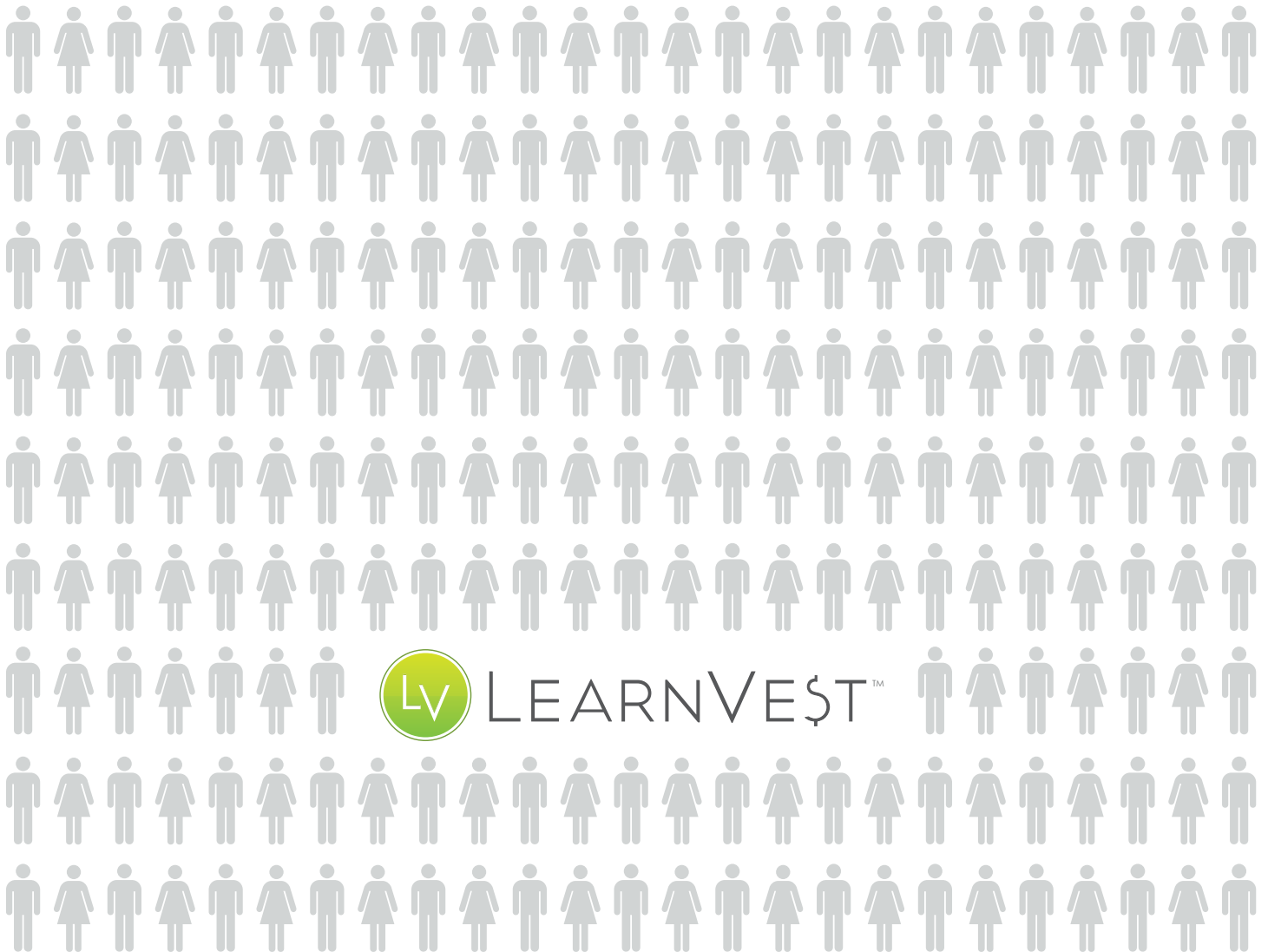




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I. INTRODUCTION

LearnVest helps people lead their richest lives by providing products, services and content that is designed to keep our audience in the know about their finances. As such, we cover topics ranging from following a budget and paying down student loans to planning wallet-friendly dinner parties for friends and plotting strategies to ask for a raise.

We keep our finger on the pulse of what's on the minds of the average American—as well as the average LearnVest user—when it comes to the personal finance topics most important to them, including managing credit card debt, planning for retirement and combining money with a partner.

TD Ameritrade recognizes that investors' financial goals, as well as the environment in which they invest, are dynamic and ever-changing, and we believe it is our job to empower investors – from the novice to the experienced – to make confident investment decisions. We do that by providing a variety of products and services, cutting-edge platforms and tools, independent third-party research, objective investment guidance and powerful educational resources.

Our Goal

LearnVest and TD Ameritrade teamed up to conduct a survey aimed at offering a comprehensive look at how love and relationships can affect personal finance attitudes and behaviors among a representative sample of U.S. respondents—encompassing members of every key age bracket, from Generation Z to the Mature Generation.

About the LearnVest/TD Ameritrade Love & Money in America Study

In order to meet these objectives, marketing research was conducted among 2,135 male and female respondents in total: 370 in the Generation Z age bracket (18 to 23 years old), 400 in Generation Y (24 to 35 years of age), 400 in Generation X (36 to 47 years of age), 457 Baby Boomers (48 to 66 years of age) and 400 respondents who were members of the Mature Generation (67 to 82 years of age). A total of 108 additional participants were current LearnVest Subscribers. And all generations were weighted 50/50 male and female.

The research was collected online via a 25-minute online interview conducted between September 26 and October 3, 2012.

In order to qualify for the study, a respondent had to meet three requirements: The individual's age had to fall within the five aforementioned generations, the respondent needed to live with their significant other and he/she had to have savings and investments totaling at least \$10,000.

The 108 LearnVest subscribers were recruited via email from the company database, and each respondent who completed the survey received a \$10 Amazon.com gift card.



II. COUPLES' BIGGEST FINANCIAL FEARS AND STRESSORS

According to respondents, couples today face three top concerns when it comes to finances: Having enough money to ... retire, enjoy their lives and live comfortably.

Ranked further down the list (a concern for under 10% of respondents): having enough money to cover debt and provide for their children. The older generations tend to “chill out” on these topics, and stress levels seem to wane as respondents age.

Family, money, kids, the economy and sex all contribute to stress about equally.

It's a Generational Thing: How Couples' Attitudes Toward Money Vary Based on Age

Overall, the study found that older generations are more likely to feel in control and secure when it comes to their finances—and they're also significantly more likely to feel as if they're on the same page with a significant other in regard to money.

Meanwhile, there is a high level of financial autonomy among members of Generation Z and Generation Y—but this is not so much the case among Generation X, Baby Boomer and Mature Generation respondents, who are far more likely to have joint bank accounts, investment accounts and credit cards. These findings aren't too surprising, given that the older generations are more likely to have been married longer.

Some other key findings about generational differences among the respondents:

- 2/3 of respondents feel that it's important to own a home—this is lower among the younger generations and higher among the older generations
- 6 in 10 respondents trust their partners completely to manage their finances as a couple. This percentage increases among the older generations—7 in 10 say their partner trusts them completely
- Awareness of a significant other's debts and income varies widely across the generations. The percentage who feel that they are completely aware of these figures ranges from 1 in 4 among members of Generation Z and Generation Y to 6 in 10 among the Boomers and Mature Generation
- The level of comfort that respondents feel in being the bigger breadwinner varies across the generation groups, as well. The younger generations are less likely to feel highly comfortable about this (ranges from 54% of Generation Z to 83% of Mature Generation)

Generational Attitudes Regarding Personal Finance

	Total Sample	Generation Z	Generation Y	Generation X	Baby Boomers	Lost Generation	LearnVest Users
<i>Total Respondents</i>	- 2027 %	(A) 370 %	(B) 400 %	(C) 400 %	(D) 457 %	(E) 400 %	- 108 %
Have a joint bank account	56	39	43	59	68	73	63
Have a joint credit card	49	34	34	52	59	68	47
Have your partner named as a beneficiary on different policies	49	31	36	53	61	63	61
Share passwords with your significant other on accounts	48	38	41	53	55	56	64
Have a shared investment account	41	31	29	41	49	54	27
Co-signed a loan with your significant other	36	27	33	41	41	37	31
Have gone to a financial planner together	31	24	23	28	39	42	25
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Can You Spot Me?

Despite their penchant for financial autonomy, younger generations (Gen Z, Y and X) receive significantly more financial support (34%, 23% and 14%, respectively) from their parents vs. the older generations (Baby Boomers and the Mature Generation at 8% and 7%, respectively).

III. HEAD OF HOUSEHOLD: WHO MAKES THE FINANCIAL DECISIONS?

When it comes to financial influence at home, older generations are more likely to feel that they have the majority of the power when it comes to handling household money matters.

And while 36% of respondents have a joint budget (this stays fairly constant over time), 43% do not have a budget—and that number increases over time from 35% among Generation Z to 58% among the Mature Generation.

Here's a more in-depth glimpse at how household spending and budgeting breaks down across the generations:

- 36% of respondents have a joint budget that they follow as a couple
- Unforeseen emergencies are far and away the most likely cause of going over-budget
- Health care, travel and entertainment expenses were the next most likely culprits
- About half say the different financial tasks for their household are joint responsibilities
- Female respondents are more likely to say that they are responsible for the cost of groceries, day-to-day expenses and the household budget. Male respondents say they are more solely responsible for investment decisions, retirement savings and tax returns

War of the Finances: When Couples Fight Over Money

Balancing a household budget requires communication, and respondents say that they talk about money with their significant others around 20 times a year, on average—and this increases among the older generations. Of course, that's not to say that it's always easy:

- Respondents say they have about five fights a year, on average, about money—and this is higher among the younger generations
- For the most part, respondents remember their own parents fighting less than their grandparents fighting. However, the younger generation remembers a greater frequency of fighting



IV. THE STATE OF COUPLES' SAVINGS

A whopping 2/3 of respondents are actively saving for something. The most common things that they're squirreling away for: retirement, a vacation, an emergency fund, a new car and home renovations. Some additional findings:

- As financial stability increases, fewer 'things' are actively being saved for
- Predictably, younger respondents within Generations, Z, Y and X are also saving for a home and school for their kids
- Generation Z and Generation Y are also saving for a wedding, school for themselves or a spouse, a new baby and a home to rent

Speaking of That Much Needed Vacation . . .

How couples view downtime also varies depending on their age bracket:

- The average number of vacations taken increases with the older generations—from 1.6 times a year for Generation Z to 1.9 times a year for the Mature Generation
- Half of all five generations take one or fewer vacations a year
- The average cost for the most expensive vacation is just under \$2,600, and increases with the seniority of the generations—Generation Z spends the least (\$2,200), while the Mature Generation spends the most (\$3,000)

How They Pay for Those Getaways

73% of respondents pay for vacations with credit cards
41% use their savings
33% pay with miles/points

V. FINANCIALLY SAVVY FUTURE GENERATIONS

When it comes to teaching kids about the importance of being smart about money, respondents say that they start talking to their kids about finances between the ages of 6 ½ to 9, depending on the topic:

- They are most open to discussing the following with their children: value of their investments, retirement savings, credit card debt and future inheritance
- 48% of the Mature Generation will not communicate about retirement

The Other Side of the Equation: How Finances Influence the Decision to Even Have Kids

Compared to older generations, younger generations say that they are more likely to consider their financial picture before green lighting the idea of children:

- 89% of Generation Z and Generation Y says finances will play or did play a part in how many children they will have or have had
- A little less than 1 in 3 respondents say that money has a major influence on the number of kids they have—and this percentage seems to decrease across the generations as they get older
- Women are more likely to feel that money has a big influence on this decision
- More than 2/3 of respondents planned to have their first child, and 2/3 of those saved money as part of the preparation process
- 38% of all generations were financially prepared when they had their first child, and a similar percentage felt somewhat prepared—while about 1 in 4 felt poorly prepared to have their first child
- Generation Y was the most prepared financially at 44%
- 58% of Generation Z and 52% of Generation Y report that they are finished having children
- 79% of Generation X reports that they, too, are done having children



VI. MEETING MR. AND MRS. RIGHT

When it comes to finding the ideal partner, respondents listed personality, character and looks as the three most important characteristics of a potential mate. Some other love-based findings:

- Money and potential earning potential were far down the list of items tested
- However, lack of motivation to get ahead, being irresponsible with money and credit card debt are potential deal breakers in terms of selecting a partner
- Most feel that the man should pay for dinner on the first date, but other than that, only a minority feel that gender has a big role in who pays
- Only 27% felt that there was at least some pressure to marry someone who has significant wealth—six in ten felt there was no pressure at all

Tying the Knot—By the Numbers

Once they do find the right match, and it's time to make things official, the consensus is that wedding expenditures seem to be rising—they are three times higher for Generation Y versus the Mature Generation (\$28,000 vs. \$9,000*). Some added figures worth noting:

- Honeymoons have also tripled in cost from \$1,600 for the Mature Generation to \$4,000 for the Generation Z (\$2,600, on average*)
- The respondents and their significant others are paying for 60% of the cost of the wedding themselves—and this share is higher among Generation Z and Generation Y than the older generations
- Very few respondents regret what they spent on either their wedding or their honeymoon

*Note: These figures are not adjusted for net present value of money.

VII. SPENDING ON THOSE SWEETHEARTS



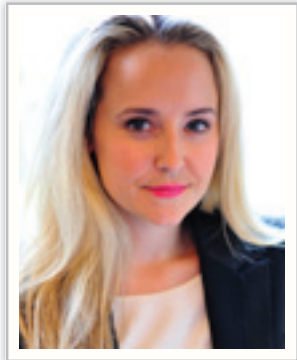
On average, respondents give around six gifts a year to their significant others—and receive around five in return. One rather surprising finding: One in four do not give holiday gifts to their significant other!

Some other noteworthy gift-giving trends:

- The average value of birthday gifts given and received is around \$160
- The average value of holiday gifts given and received is over \$200
- The value of birthday gifts given and received decreases with the age of the generation, but increases for holiday gifts
- The value of holiday gifts for children varies greatly across the generations—\$227 for Generation Z and \$409 for the Mature Generation
- The average number of gifts given to their significant others is highest among Generation Z and lowest among the Boomers
- 52% of respondents report giving gifts to their significant other two to three times a year, and the percentage increases with time from 45% among Generation Z to as high as 60% for Baby Boomers
- 14% of Generation Z are giving gifts every month and 21% of Generation Y are doing so every other month
- About $\frac{3}{4}$ of respondents (and their significant other) do not have a budget when it comes to holiday gift giving
- 32% of the Baby Boomers (the highest of any group) report having a budget when it comes to gift giving

As for treating a sweetheart on Valentine's Day ...

- Dinner out is the most common gift given to a significant other on Valentine's Day, followed by a greeting card (43% and 42%, respectively)
- 26% of respondents don't do anything on Valentine's Day
- Women are given sweets, flowers and jewelry far more than men, while men are far more likely to receive electronics
- The value of gifts has not gone up or down much over the past few years—it seems to be relatively unchanged (on a net basis)



Alexa von Tobel,
Founder & CEO of LearnVest

ABOUT LEARNVEST

LearnVest was founded by current CEO Alexa von Tobel, who took a leave of absence from Harvard Business School to launch LearnVest and pursue her dream of making personal finance education accessible and interesting to everyone.

LearnVest is a unique personal finance platform that combines accessible content, best-in-class online tools, and through its subsidiary LearnVest Planning, provides high-quality, fee-based financial advisory services delivered by Certified Financial Planners™. LearnVest Planning, a registered investment adviser, is redefining the traditional financial planning market with a dynamic, technology-enabled service that gives clients nationwide constant access to financial experts. Since launch, LearnVest has raised over \$25,000,000 in venture-financing (led by Accel Partners) and been awarded numerous accolades, including one of Time's "50 Best Websites of 2011" and back-to-back Best of Show awards at FinovateFall 2011 and 2012. LearnVest's Board of Advisors includes: Lee Barba (Former CEO, Investools/thinkorswim), Theresia Gouw Ranzetta (Partner, Accel Partners), and Ann Kaplan (Former Partner, Goldman Sachs). Formal Advisors include Greg Waldorf (Former CEO, eHarmony), Greg Coleman (Former President, Huffington Post) and Catherine Levene (Former COO, DailyCandy). For more information about LearnVest, please visit www.learnvest.com.

ABOUT TD AMERITRADE HOLDING CORPORATION

Millions of investors and independent registered investment advisors (RIAs) have turned to TD Ameritrade's (NYSE: AMTD) technology, people, and education to help make investing and trading easier to understand and do. Online or over the phone. In a branch or with an independent RIA. First-timer or sophisticated trader. Our clients want to take control, and we help them decide how—bringing Wall Street to Main Street since 1975. TD Ameritrade has time and again been recognized as a leader in investment services. Please visit TD Ameritrade's newsroom or www.amtd.com for more information.

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