

THE 2013 GALLUP-HOPE INDEX

PRODUCED BY GALLUP AND OPERATION HOPE



GALLUP®



DEAR FRIENDS

America's biggest problem is not healthcare, education, the environment, immigration, or war. America's biggest problem is a desperate need for good jobs.

While the solutions to immigration, the environment, and many other problems may lie in Washington, the solution to our biggest problem does not. Washington can provide the necessary legal framework, a supportive environment, and even infrastructure that spurs growth (think the Internet or crowdsourcing). But the real solution to the jobs problem lies within business start-ups and business building by our next generation. If they are moved by the spirit of free enterprise, and if they possess world-class financial literacy, America will re-win the world.

A few years ago, the two of us wondered if the total 30 million American students in 5th-12th grades possessed a spirit of free enterprise. We wondered if they were financially literate, and if they had classes available to them in their schools where they could learn about money and business. We wondered if they had local mentors. We also wondered if they planned to start a business; if they had bank accounts; and how many, if any, dreamed of inventing something that would change the world.

We looked everywhere and could not find a single behavioral, economic, or predictive analytic on youth financial literacy, nor on youth engagement in business and banking.

So we made one.

We enlisted the advice of outside experts and academics and used the most sophisticated polling methodologies available. Gallup got special permission from national "Gallup family" panels.

In your hands is the only report that answers the most important questions of our time: Are our youth financially literate enough to solve America's economic and jobs problems? Do they possess the spirit of free enterprise? And are our city leaders engaged enough with 5th-12th graders to re-ignite America's economy?

Operation HOPE and Gallup have promised to provide these critical polling answers to American leaders annually for the next 100 years.



Jim Clifton
Chairman and
Chief Executive Officer
Gallup



John Hope Bryant
Founder, Chairman and
Chief Executive Officer
Operation HOPE

The goal of The Gallup-HOPE Index is to identify and empower our youth so communities can ignite and sustain long-term economic energy.



INTRODUCTION

Right now in the U.S., there are more than 33 million students enrolled in grades 5-12.¹ Gallup's research shows that approximately three in 1,000 people have that exceptionally rare genius-level entrepreneurial talent. This means that there are more than 90,000 students out there right now who possess that exceptional talent and these students are an enormous resource that can jump-start America's economic engine. The U.S. must develop a system that identifies and equips these budding entrepreneurs if we want to re-ignite the American economy. These students are national treasures who will bring even the smallest ideas to life across the country. We must identify and harness the economic energy of young Americans earlier and more intentionally if we expect to maintain the global advantage the U.S. has enjoyed.

At no other time in the recent past has it been more important for America to invest in tomorrow's entrepreneurs. Students planning to open a business today are tomorrow's small business owners and small business owners contribute jobs, ideas, and resources that grow the economy. Gallup's research indicates that five in 100 people can build small- to medium-sized businesses of significance and the U.S. Bureau of Labor Statistics (BLS) recognizes that "Small businesses are typically the entry point for entrepreneurs as they develop ideas and build a customer base before deciding whether to expand."² Though large businesses had the highest net gain in job creation in the last quarter of 2012, small businesses (1 to 49 employees) created nearly twice the number of jobs.³ The power of these small businesses to impact the economy is enormous — if they could maintain profitability and their employee levels. Unfortunately, many of these new small businesses don't survive, which explains why small business' net job gains do not outpace the larger business categories despite having created more jobs.

Though the link between entrepreneurialism and economic growth is well-established, The 2013 Gallup-HOPE Index indicates that less than half of all potential future business owners — today's students — are learning at school about how to start and run their own business. As students advance to higher grade levels, they become less likely to say they want to start their own business. The nation needs to support and teach these students about realizing their dreams in the earliest school years before they lose the desire to create and initiate something new. America's future depends more than ever on the success of our youth, yet more than 3 million students drop out of high school each year⁴, restricting themselves to a near-certain lifetime of economic hardship and jeopardizing our nation's competitiveness in the global economy. We need every one of these students to realize the full potential of their economic energy.

The Gallup-HOPE Index is a first-of-its-kind survey that creates an annual benchmark of the economic energy of the nation's young people. So far, it suggests we are failing to recognize and maximize entrepreneurial talents and aspirations in our young people. But the data also tell a story of hope, shining a light on the path that educators, policymakers, and community leaders

¹ <http://www.census.gov/hhes/school/data/cps/2012/tables.html>

² <http://www.bls.gov/bdm/entrepreneurship/entrepreneurship.htm>

³ <http://www.bls.gov/news.release/pdf/cewbd.pdf> (Table 4)

⁴ http://nces.ed.gov/programs/digest/d12/tables/dt12_130.asp

must navigate to build and sustain thriving communities. Leaders can bridge the gap between entrepreneurial aspirations and the lack of universal access to business/entrepreneurship education, practical work experience, and participation in the economy. Successful small business owners and entrepreneurs should invest in career literacy and education, partnering with schools and educators to mentor and invest in young talent⁵. Simply put, for U.S. communities to be thriving places to live and learn well into the future, America needs a strategy that includes investment in the youngest and most hopeful among us — our youth.

In 2011, Gallup and Operation HOPE joined forces to create a measure of young people's attitudes about entrepreneurship and financial literacy. This measure, The Gallup-HOPE Index, quantifies the economic energy of America's youth. The Index is an annual measure leaders can use to gain insight into how young Americans envision their economic future and to understand young Americans' level of participation in our nation's economy. The goal of The Gallup-HOPE Index is to identify and empower the young people who will be the next generation of innovators and entrepreneurs, so communities can spur and sustain long-term economic energy.

Informed by Gallup-HOPE Index data, Operation HOPE is working with communities to invest in powerful strategies and interventions aimed at turning this audacious goal into reality. Economic energy is established organically and locally — one talented entrepreneur at a time. Entrepreneurship plays a vital role in the health of the U.S. economy. By understanding how young people envision their economic future, we can inform interventions and education aimed at eliminating gaps in resources that could marginalize some students from full and meaningful participation in our nation's economy.

⁵ <http://www.gallup.com/poll/150974/Mentor-Support-Key-Starting-Business.aspx>

SUMMARY OF FINDINGS

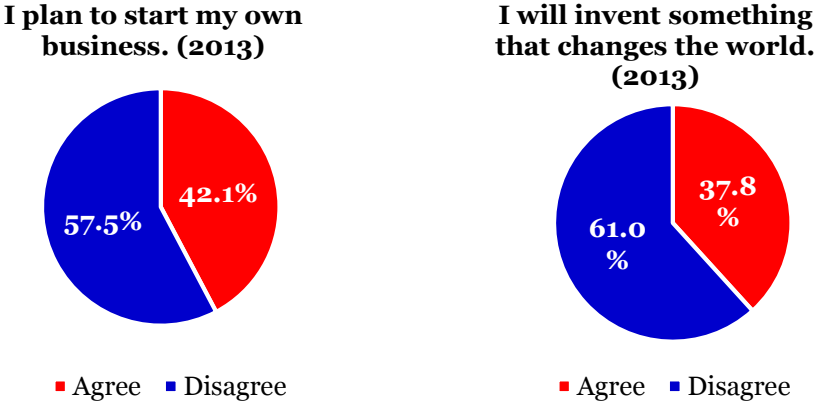
The 2013 Gallup-HOPE Index, based on a study of 1,009 5th-12th graders in the U.S., showed that many students have the entrepreneurial aspirations and energy they need to build a business that will survive, grow, and employ others. This ongoing study explores what students think about their economic future and the access they have to the education and experience needed to realize their aspirations.

STUDENTS HAVE ENTREPRENEURIAL ENERGY

Of the 33 million students in the U.S. in grades 5-12, some will have that rare genius-level entrepreneurial talent and these students are our best resource to jump-start America’s economic engine. It is crucial to identify these students early and nurture their entrepreneurial energy. The Gallup-HOPE Index measures this entrepreneurial spirit by asking students about their intentions to start a business and to invent something that changes the world. The results show that there is room for improvement in how leaders, schools, and communities help students maintain their economic energy.

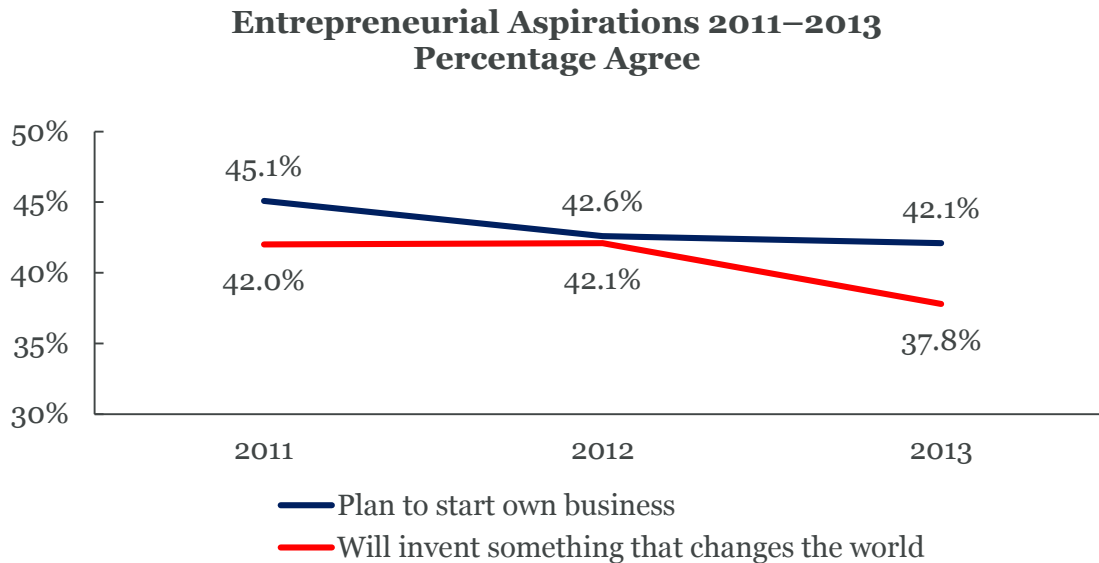
In 2013, a large percentage of students expressed entrepreneurial intentions. **{Fig. 1}**

Fig. 1



Four in 10 students (42.1%) said they plan to start their own business, similar to the proportion seen in 2012 (42.6%). In 2013, slightly fewer (37.8%) said they will invent something that changes the world compared with 42.1% who agreed with this in 2012. **{Fig 2}**

Fig. 2

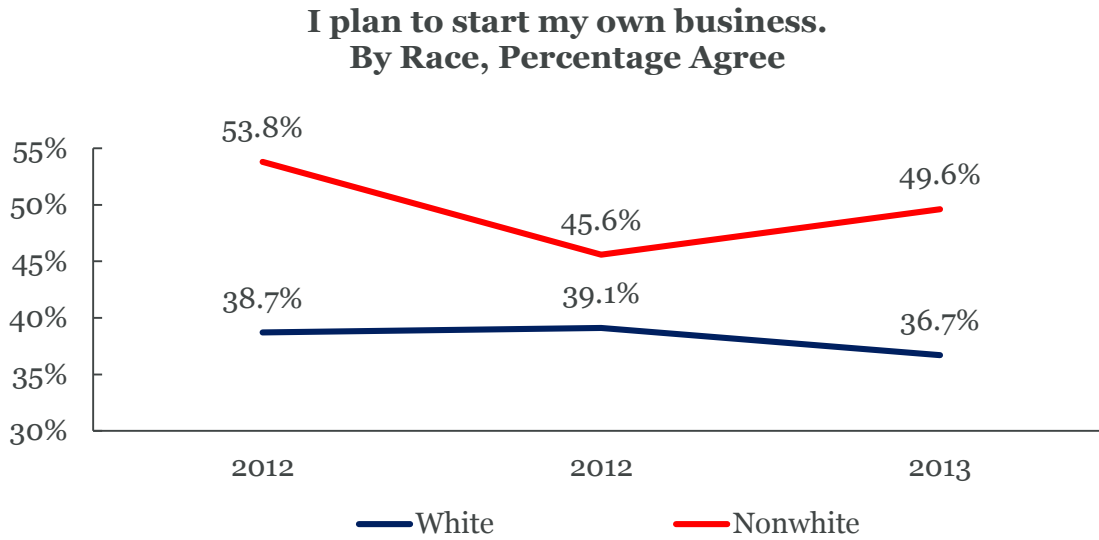


IN 2013, NONWHITE STUDENTS MORE LIKELY THAN WHITE STUDENTS TO SAY THEY PLAN TO START THEIR OWN BUSINESS

In 2013, nonwhite students were significantly more likely to express entrepreneurial intentions compared with white students. **{Fig. 3}** Nearly half of all nonwhite students (49.6%) said they plan to start their own business compared with 36.7% of white students. Despite higher economic energy as youth, recent research highlights the struggle for minority and women entrepreneurs to secure capital for their small business. For example, a 2013 report completed for the Small Business Administration’s Office of Advocacy examined access to capital among young firms, minority-owned firms, women-owned firms, and high-tech firms. The report highlighted “skill development and training” as critical in improving the economic performance of women and minority entrepreneurs and stated that “targeted initiatives might help them build more viable businesses.”⁶ Creating opportunities for young minority entrepreneurs to learn about banking and finance may provide a much-needed foundation for helping minority-owned businesses flourish once students graduate to business ownership.

⁶ [http://www.sba.gov/sites/default/files/files/rs403\(1\).pdf](http://www.sba.gov/sites/default/files/files/rs403(1).pdf)

Fig. 3



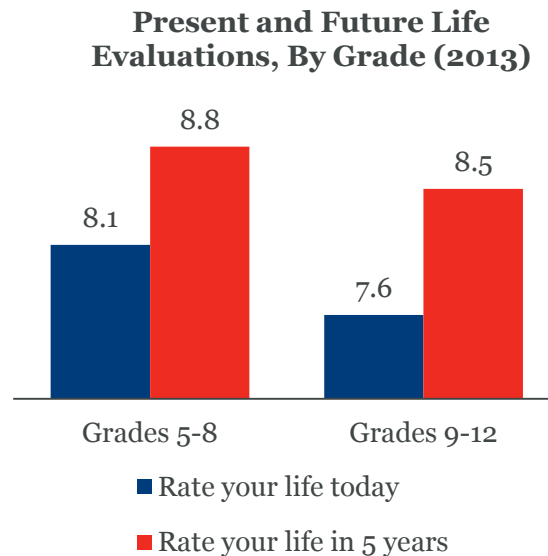
STUDENTS IN GRADES 5-8 MORE LIKELY TO EXPRESS ENTREPRENEURIAL INTENTIONS AND MORE LIKELY TO BE OPTIMISTIC ABOUT LIFE

In 2013, students in grades 5-8 rated their lives today an 8.1 out of 10 compared with those in grades 9-12 who rated their lives a 7.6. This significant difference between the grade groups also existed in how students saw their future. Those in the lower grades rated their future lives an 8.8 out of 10 while students in grades 9-12 gave their future lives an 8.5. {Fig. 4} There is an opportunity to harness the entrepreneurial energy of students by identifying, cultivating, and growing it early and educating them at the earliest possible moment so the gap does not widen between the hope of our youngest and oldest students.

In 2013, nearly half of all students (50.9%) in grades 5-8 said they plan to start their own business compared with 33.4% of students in grades 9-12. Likewise, 47.5% of students in grades 5-8 said they plan to invent something that changes the world compared with 28.1% of students in higher grades.

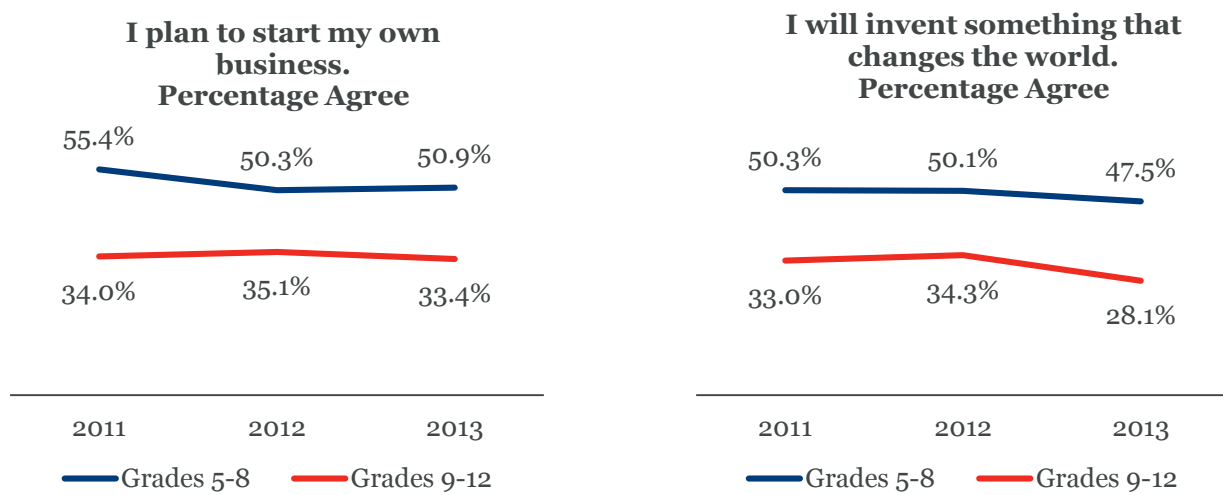
{Fig. 5}

Fig. 4



10-Point Scale: 0=Worst Possible, 10=Best Possible

Fig. 5



Small businesses are typically the “entry point for entrepreneurs.”⁷ Because small businesses tend to close as often as they open,⁸ it is important to help young entrepreneurs stay persistent in their quest to start a business and to set them up for success in running that business. America is in a position to invest in and capitalize on the entrepreneurial spirit of its youth. However, with more than 3 million students dropping out of high school each year, we risk the loss of our nation’s competitiveness in the global economy because we have let natural talent and innovation slip away or go untapped. We need every one of these students to ignite their economic energy and we must capitalize on this opportunity early and often.

YOUNG PEOPLE UNDERSTAND THE LINK – MORE EDUCATION MEANS MORE MONEY

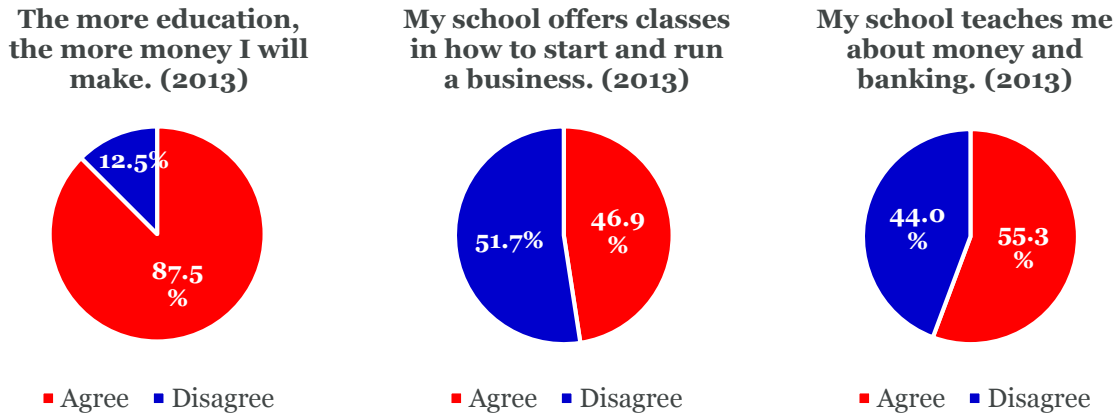
For America’s youth to have the opportunity to achieve financial success, they must first be empowered to navigate today’s economic complexities. Therefore, it is crucial to cultivate the hope of the nation’s younger students while they have a positive vision of their lives. Teaching and mentoring them and investing in programs that encourage and cultivate the entrepreneurial spirit of American youth must be a priority.

The vast majority of students (87.5%) across income, race, and gender groups agreed that the more education they get the more money they will make, though there was a decline in agreement with this statement compared with 2012 when 92.5% agreed. This proportion is on par with the 86.5% who agreed in 2011. **{Fig. 6}**

⁷ <http://www.bls.gov/bdm/entrepreneurship/entrepreneurship.htm>

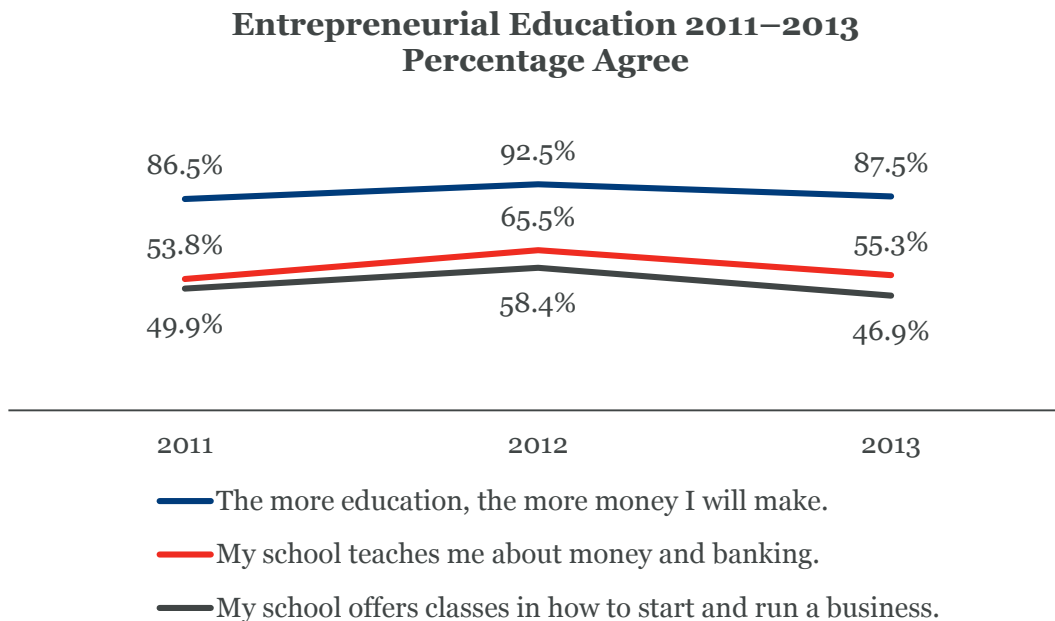
⁸ <http://www.bls.gov/news.release/pdf/cewbd.pdf>

Fig. 6



Since 2012, there has been a general decline in the proportion of students learning about business or money at school. In 2013 nearly half of all students (46.9%) agreed that their school offers classes in how to start and run a business. This was down from 58.4% in 2012 and 49.9% in 2011. In 2013, more than half (55.3%) of students said their school teaches them about money and banking, down 10 percentage points from 2012. {Fig. 7}

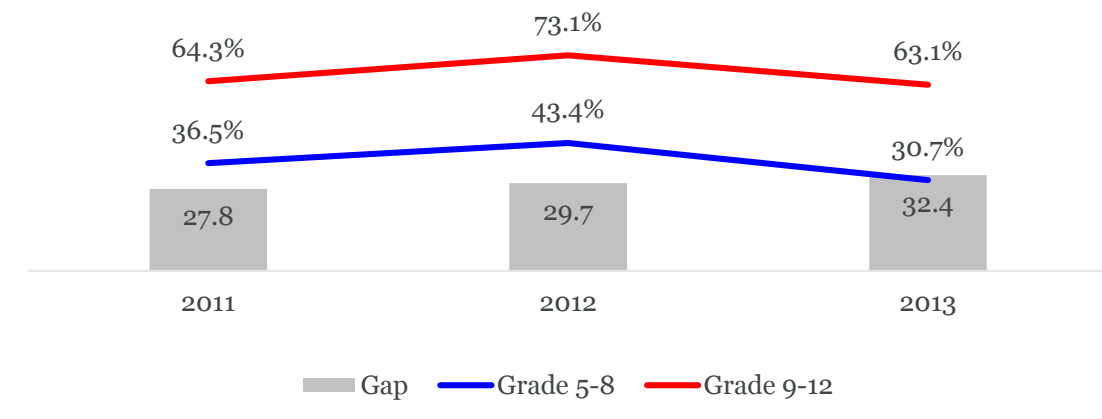
Fig. 7



In 2013, students in grades 5-8 were significantly less likely to say they had access to courses in how to start and run a business (30.7%) compared with students in grades 9-12 (63.1%). **{Fig. 8}** Though students in lower grades have trailed older students in this area since 2011, 2013 represented the biggest gap between older and younger students. The gap between lower grades and upper grades has remained statistically similar each year since 2011. However, in 2013, those in upper grades were twice as likely to say their school offers courses in how to start and run a business — a five-percentage-point increase in the gap between younger and older students since 2011. Waiting to introduce students to business and finance courses when students in upper grades are less hopeful about their present and future, and are less likely to say they plan to start their own business or invent something new may be a case of too little too late. This means that younger students who have greater entrepreneurial energy are not being introduced to learning opportunities when their hope and entrepreneurial spirit is most active.

Fig. 8

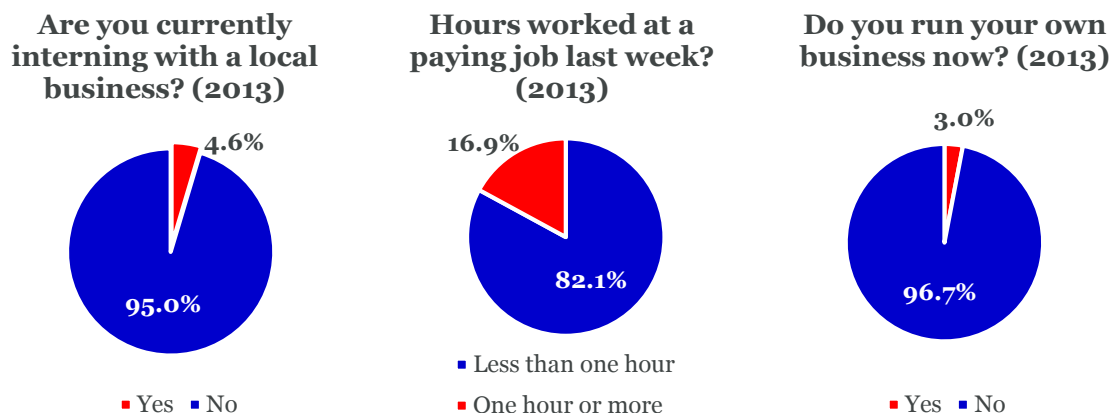
My school offers classes in how to start and run a business. By Grade, Percentage Agree



ECONOMIC PARTICIPATION TRAILS ASPIRATIONS

In 2013, economic participation continued to trail aspirations. Economic participation among young people, especially students in lower grade levels, was limited. Just 16.9% of students said they worked one hour or more weekly, 4.6% reported interning, and 3.0% reported running their own business. **{Fig. 9}**

Fig. 9



Young people are missing out on opportunities to learn by working or interning at local businesses. However, leaders and community members can provide much-needed mentoring opportunities to young entrepreneurs. They can do this by supporting policies and curricula that improve students' universal access to business/entrepreneurship education, practical work experience, and participation in the economy. Successful business owners and entrepreneurs should invest in career literacy and education, partnering with schools and educators to mentor and invest in young talent.⁹ After all, in the U.S., 10% of those who have a mentor said they plan to start a business in the next 12 months versus just 1% without a mentor.¹⁰ Early mentoring may provide students with the support they need to find success in realizing their entrepreneurial aspirations.

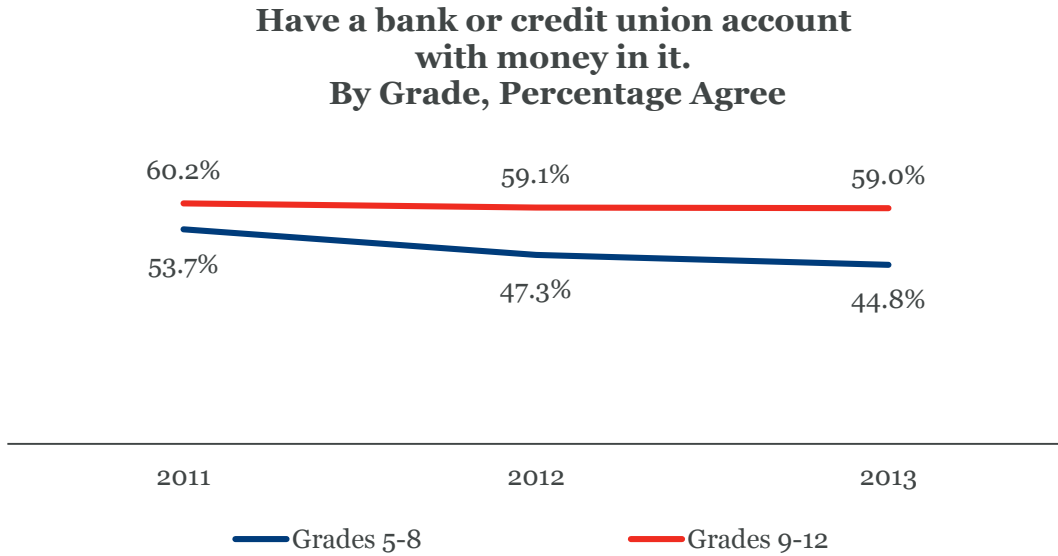
HALF OF ALL STUDENTS HAVE A BANK ACCOUNT WITH MONEY IN IT

In 2013, about half (52.3%) of all students participated in the U.S. economy by having a bank or credit union account with money in it. As in previous years, students in higher grades were more likely to say they had a bank account or credit union account with money in it. In 2013, 59.0% of those in grades 9-12 said they have an account compared with 44.8% in grades 5-8. While the percentage of students in grades 9-12 who said they have an account has remained relatively stable, there has been a decline among those in grades 5-8. **{Fig. 10}**

⁹ <http://www.gallup.com/poll/150974/Mentor-Support-Key-Starting-Business.aspx>

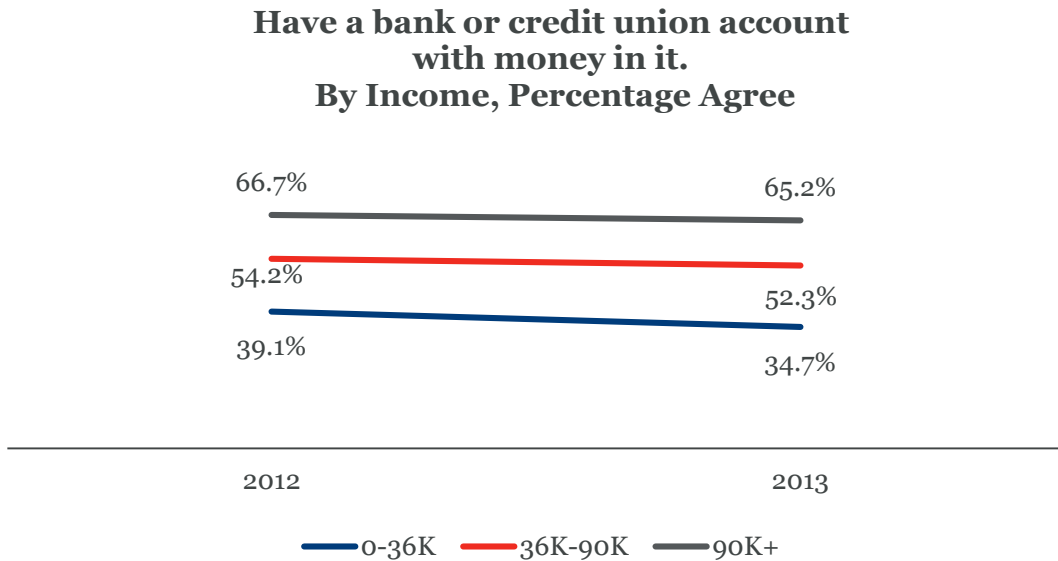
¹⁰ <http://www.gallup.com/poll/150974/Mentor-Support-Key-Starting-Business.aspx>

Fig. 10



Sixty-five percent (65.2%) of students living in families with an income of 90K or more per year and 52.3% of students with a family income of 36-90K reported having a bank account with money in it compared with 34.7% of students with a family income of 36K and under. {Fig. 11}

Fig. 11



DEMOGRAPHICS

To understand students' attitudes and perceptions of their work and school life, researchers examined the relationship between the following demographics and items asked between 2011 and 2013: Gender, Race/Ethnicity, Income, and Grade Level. Demographics were condensed into groups where the number of respondents was limited or where data were continuous and not categorical. For example, income was coded into three income groups: 0-36K, 36-90K, 90K+. Race/Ethnicity was coded into two groups: white and nonwhite. Grade was condensed into two groups: 5-8 and 9-12.

There were significant differences between the perceptions of those in grades 5-8 and those in grades 9-12 including how they feel about their lives now and in the future, their entrepreneurial aspirations, and aspects of financial literacy and workforce participation. There were also significant differences based on race and ethnicity and income. The percentage of students who said they plan to start a business differed for whites and nonwhites. There were significant differences based on household income in students' incidence of having a bank or credit union account with money it.

Despite some sizable gaps, in 2013, there were no statistically significant differences in students' perceptions of their work and school life based on their gender.

CONCLUSION: WE MUST CLOSE THE GAP BETWEEN ENTREPRENEURIAL ASPIRATIONS AND EXPERIENCE

Despite their entrepreneurial energy, students' limited exposure to workforce experience and education results in an energy-opportunity gap that must be closed to maximize the potential of America's next generation. While it is arguably preferable to have a deficit in young Americans' workforce experience compared with a deficit in economic energy — mainly because the latter is more difficult to fix — we must reverse the downward shift in students' involvement with entrepreneurial education and experience.

The nation desperately needs business leaders and organizations to rally in closing the opportunity energy gap by providing opportunities and mentoring to students as they hone their entrepreneurial talents through practice and education. These opportunities must come early and often because students' entrepreneurial energy diminishes in high school.

To accomplish this, leaders from the public and private spheres must drive interventions and education aimed at eliminating gaps in resources that could marginalize some students from full and meaningful participation in our nation's economy. American cities must ignite young Americans' economic energy earlier and more intentionally. The new business startup rate drops as age increases,¹¹ hence it that much more important to nurture and engage students' entrepreneurial spirit early so they are prepared to start a business or invent something that changes the world.

Educators, community and business leaders, and policy makers all have a role to play in formulating the plan to encourage students' entrepreneurial aspirations. Through advisory boards and individual programs, such as HOPE Business In A Box, leaders can develop local efforts that help students connect with mentors in their communities, with learning opportunities such as workshops or internships, and with jobs that help them unite their entrepreneurial intentions with the experiences they need to bring their innovative ideas to life.

¹¹ <http://www.gallup.com/poll/150974/Mentor-Support-Key-Starting-Business.aspx>

METHODOLOGY

The Gallup-HOPE Index findings are based on results from a nationally representative telephone survey of 1,009 students in grades 5-12. Telephone interviews were conducted from October 18-30, 2013. Participants were selected based on eligibility criteria determined from previous contact on the Gallup Daily Tracking Survey and based on their consent to be re-contacted. Gallup contacted respondents who indicated they had children under the age of 18 and screened for the appropriate grade level and gained consent from the parent or guardian to allow their children to participate. The weighted subset of households with parents of school-aged children in grades 5-12 who granted permission to be re-contacted served as the sampling frame for this study. In 2011 and 2013, Gallup recontacted parents of children in the specified grade level. In 2013, analysis for this report includes the “don’t know” and “refused” response options. In portraying annual data on previous reports, these categories were excluded.

The Gallup Daily Tracking Survey is an unprecedented survey of 1,000 U.S. adults each day, 350 days per year, covering political, economic, and well-being topics. Gallup Daily tracking methodology relies on live interviewers and dual-frame telephone sampling (which includes random-digit-dial [RDD] list-assisted landline phone as well as RDD cellular phone sampling to reach those in cellphone-only households) and uses a multi-call design to reach respondents not contacted on the initial attempt. Gallup interviewers employ a “most recent birthday” selection method for choosing adult respondents within a landline phone household. Gallup daily tracking includes Spanish-language interviews for Spanish-speaking respondents and interviews in Alaska and Hawaii.

The data are weighted daily to account for unequal selection probability and nonresponse by sample frame. The weights are also adjusted for the number of adults in the landline phone household and unequal selection probability because of dual-telephone-user status. Post-stratification weights are then constructed to compensate for non-random non-response among demographic groups using targets from the Centers for Disease Control and Prevention’s National Health Interview Survey for telephone status and targets from the U.S. Census Bureau for age, sex, region, gender, education, ethnicity by race, and population density. The resulting sample represents an estimated 95% of all U.S. households.

For results based on the total sample of national students, one can say with 95% confidence that the maximum margin of sampling error is ± 2.3 percentage points. In addition to sampling error, question wording and practical difficulties in conducting surveys can introduce error or bias into the findings of public opinion polls. For more details on Gallup’s polling methodology, visit www.gallup.com.

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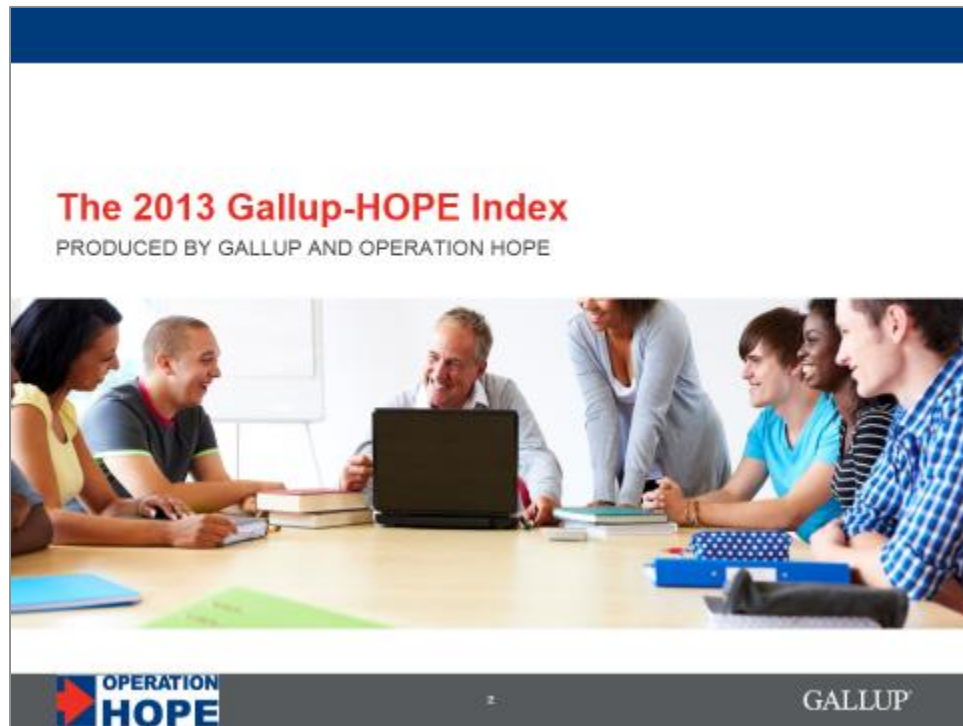
2013 SUMMARY DATA TABLE

	Entrepreneurial Attitudes and Aspirations	2011	2012	2013
Agree/Disagree	I plan to start my own business.	45.1%	42.6%	42.1%
	I will invent something that changes the world.	42.0%	42.1%	37.8%
	Financial Literacy and Workforce Participation	2011	2012	2013
	The more education, the more money I will make.	86.5%	92.5%	87.5%
	My school teaches me about money and banking.	53.8%	65.5%	55.3%
	My school offers classes in how to start and run a business.	49.9%	58.4%	46.9%
Yes/No	Do you have a bank or credit union account with money in it?	56.9%	53.3%	52.0%
	Are you currently interning with a local business?	5%	7.4%	4.6%
	Have either of your parents or guardians ever started a business?	32.9%	31.6%	31.9%
	Do you run your own business now?	4%	n/a	3%
Open-Ended	How many hours did you work at a paying job last week?			
	One hour or more	19.5%	21.9%	16.9%
	Less than one hour	79.7%	77.0%	82.1%
	Well-being	2011	2012	2013
	Please imagine a ladder with steps numbered from zero at the bottom to ten at the top. The top of the ladder represents the best possible life for you and the bottom of the ladder represents the worst possible life for you. On which step of the ladder would you say you personally feel you stand at this time?	n/a	8.0	7.9
	On which step do you think you will stand about five years from now?*	n/a	8.7	8.6
	Percent Thriving	n/a	77.7%	73.4%
	Percent Struggling	n/a	20.9%	26.1%
	Percent Suffering	n/a	1.4%	0.5%

* Gallup classifies respondents as "thriving," "struggling," or "suffering," according to how they rate their current and future lives on a ladder scale with steps numbered from 0 to 10 based on the **Cantril Self-Anchoring Striving Scale**. People are considered thriving if they rate their current lives a 7 or higher and their lives in five years an 8 or higher.

PRESENTATION SLIDES

To see a live presentation of The Gallup-HOPE Index at The 2013 Financial Dignity Summit please visit: <https://www.youtube.com/watch?v=4VrvqN9mHwo&feature=youtu.be>



Gallup-HOPE Index

- In October 2011, Gallup and HOPE launched the Gallup-HOPE Index (GHI) to measure the level of hope, well-being, engagement, financial literacy, and economic energy of youth aged 10-18, throughout America.
- Gallup has made a historic 100-year commitment to implement the GHI as a gift to America's schools.

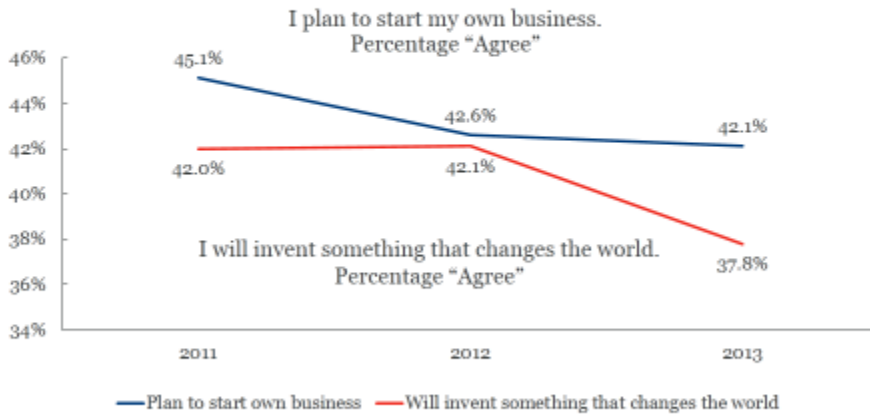
"The goal of the Gallup-HOPE Index is to identify and empower the youth who will be the nation's next generation of business builders..."



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GALLUP

Less than half of young people have entrepreneurial aspirations

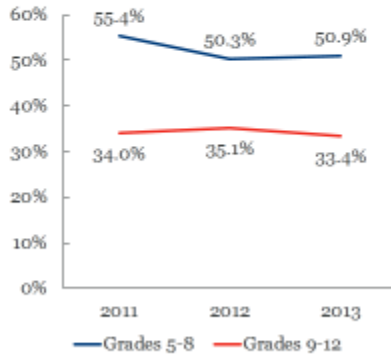


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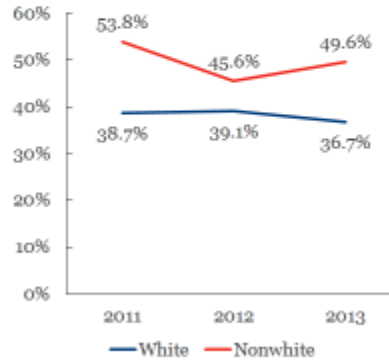
GALLUP

Younger students and nonwhites significantly more likely to report they plan to start their own business

I plan to start my own business, by grade



I plan to start my own business, by ethnicity/race

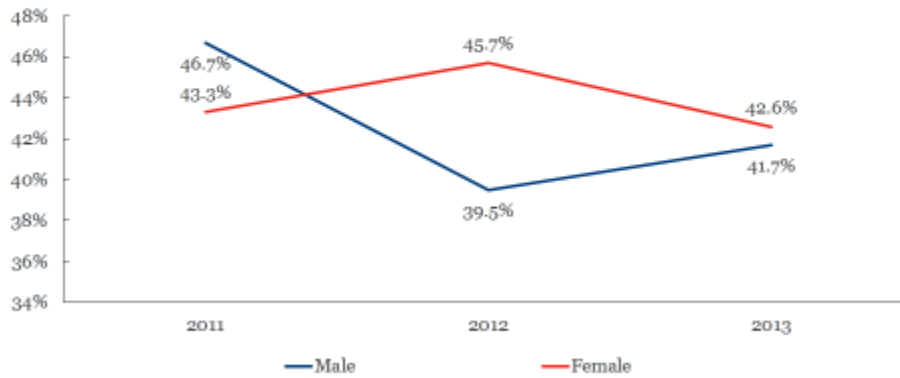


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The gender gap is smaller in 2013: Nearly the same percentage of male and female students plan to start their own business

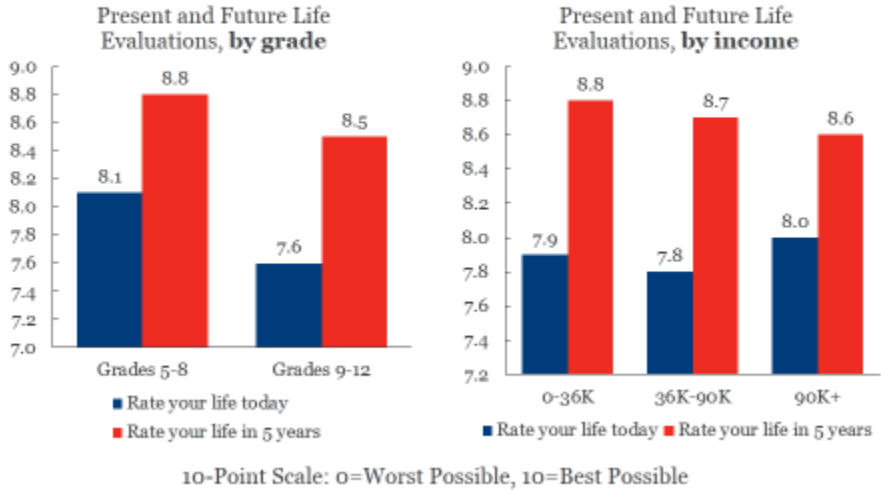
I plan to start my own business.
Percentage "Agree"



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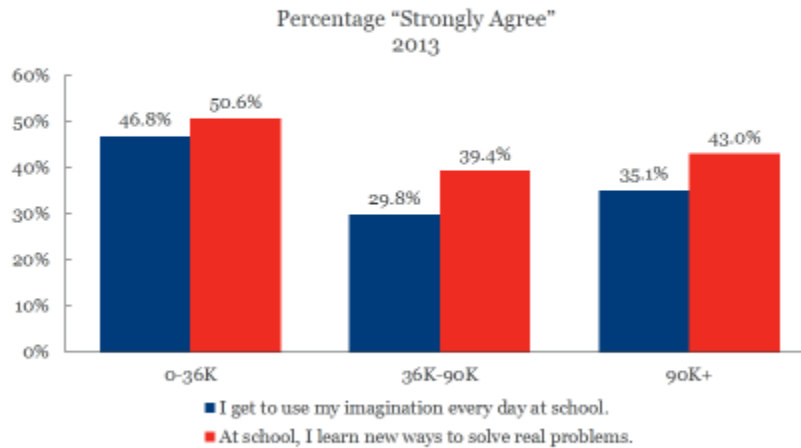
In 2013, life evaluations significantly higher in younger students; no significant difference across income groups



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Students in lowest income group more likely to use imagination and learn problem-solving

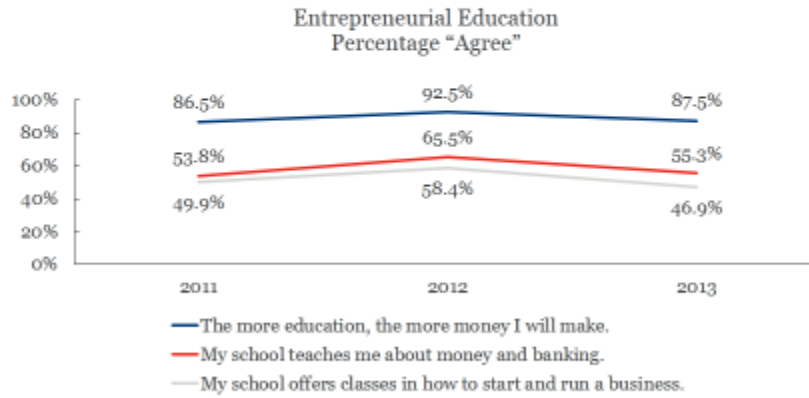


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Nurturing entrepreneurs in the education system 2011-2013

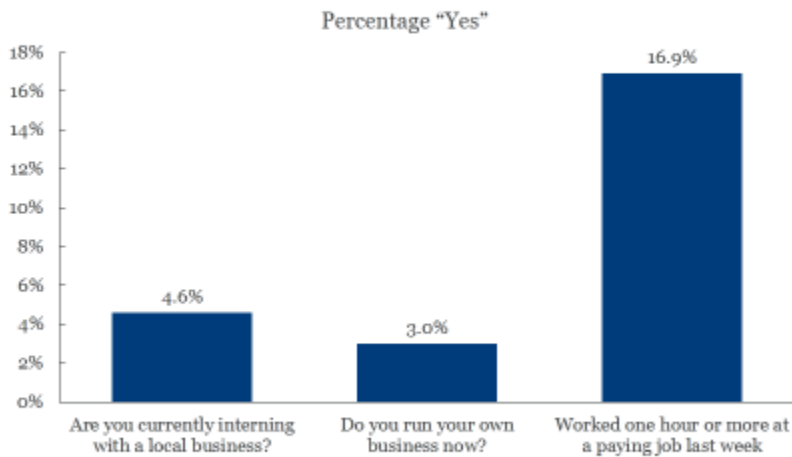
MOST STUDENTS BELIEVE MORE EDUCATION EQUATES TO MAKING MORE MONEY BUT FEWER ARE LEARNING ABOUT MONEY, BANKING, AND STARTING A BUSINESS AT SCHOOL.



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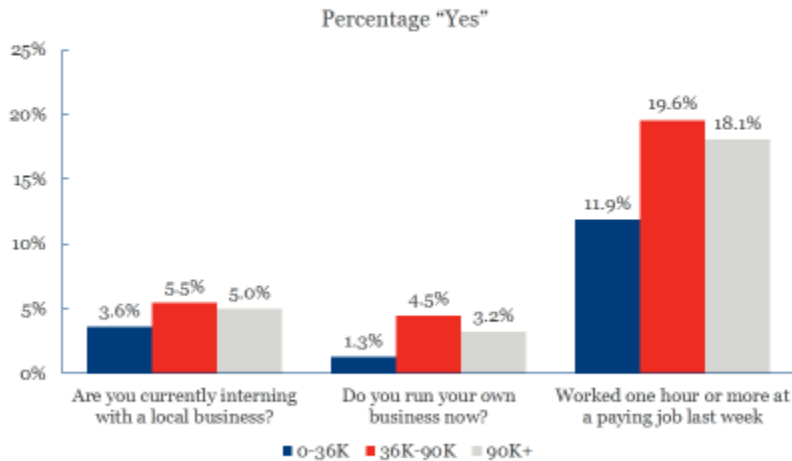
Few students work, intern, or have own business in 2013



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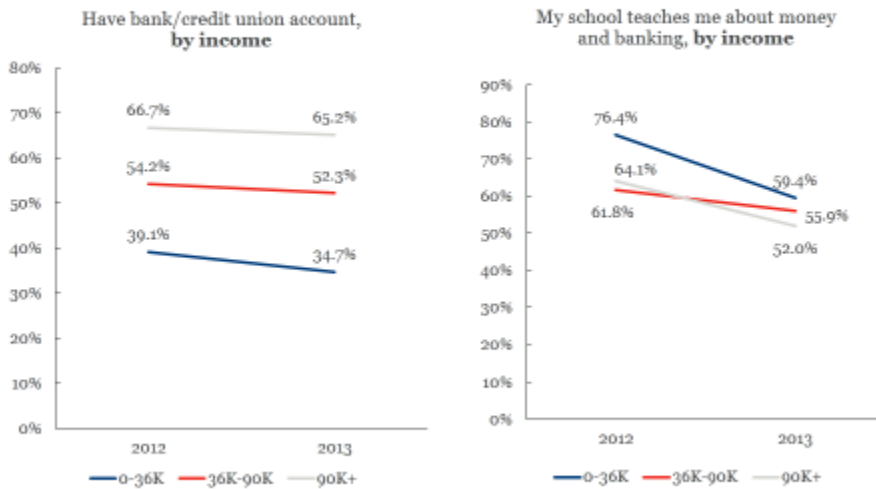
Overall, few students work, intern, or have own business in 2013 regardless of income



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Lower-income students less likely to have bank account but more likely to learn about banking



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The Data

Sample

- Students in grades 5-12
- Parental consent required
- Drawn from Gallup Daily Poll; respondents who:
 - Participated in a Gallup Poll/survey
 - Were willing to be contacted for another survey
 - Had children in the age range required for the survey

Mode

- Telephone survey with parental permission
- N size per year
 - 2013 = 1,009
 - 2012 = 1,217
 - 2011 = 1,721



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Gallup-HOPE Index 2011-2013

	2011	2012	2013
	Percentage "Yes" / "Agree"		
I plan to start my own business.	45.1%	42.6%	42.1%
I will invent something that changes the world.	42.0%	42.1%	37.8%
The more education, the more money I will make.	86.5%	92.5%	87.5%
My school teaches me about money and banking.	53.8%	65.5%	55.3%
My school offers classes in how to start and run a business.	49.9%	58.4%	46.9%
Do you have a bank or credit union account with money in it?	56.9%	53.3%	52.0%
Are you currently interning with a local business?	5.0%	7.4%	4.6%
Have either of your parents or guardians ever started a business?	32.9%	31.6%	31.9%
Do you run your own business now?	3.8%	n/a	3.0%
How many hours did you work at any paying job last week?			
One hour or more	19.5%	21.9%	16.9%
Less than one hour	79.7%	77.0%	82.1%



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The Gallup-HOPE Index would not be possible without the generous and courageous support of our founding partners.



In 2012, The Gallup-HOPE Index partnership successfully launched the HOPE Business In A Box Academy (HBIAB) pilot in three cities and in 2013, the intervention to harness the economic energy of youth was launched nationwide.

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