

# Employment for youth is critical for success

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## Summer Employment for Youth a Must among Investors

The majority of investors (87 percent) require or strongly encourage their children or grandchildren over the age of 16 to have a summer job, according to the latest survey from Spectrem Group's Millionaire Corner ([www.millionairecorner.com](http://www.millionairecorner.com)). Compared with investors of all wealth levels, the ultra-wealthy, those with a net worth of \$5 million or more, (41 percent) were most likely to report that their children or grandchildren are working during the summer.

## Ultra Wealthy Enter the Workforce Early

While most investors (57 percent) had a summer job when growing up, the ultra-wealthy (\$5 million or more in net worth) and investors who identified as Republicans comprised the majority of investors who were young employees. Sixty-six percent of investors with a net worth of \$5 million or more typically worked during the summer while they were growing up, compared with 51 percent of investors with a net worth less than \$100K. Broken down by political party, 64 percent of Republican investors had a summer job while growing up compared with 55 percent of Democrats and 51 percent of Independent/Other.

## Summer Internships Rank High among Investors

Summer internships are held in high regard among investors - 84 percent of investors strongly agree (38 percent) and agree (46 percent) that older children and grandchildren should take advantage of summer internships. Among those who disagree, only 3 percent of investors with a net worth less than \$100K and a mere 1 percent of investors with a net worth of \$100-\$500K think summer internships don't merit advantages.

## Work Now, Move Out Later

Financial independence is one reason investors support summer jobs for children and grandchildren. Eighty-six percent of investors strongly agree (44 percent) and agree (42 percent) that summer employment is a way for their younger relatives to learn financial independence and, compared with investors of all wealth levels, those with a net worth of \$5 million or more (50 percent) are most likely to strongly agree.

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