Here's some food for thought that is giving many adults financial indigestion. Only 20% of 12th graders report having had a personal finance course in school.¹ It's a number that clearly passes the job of teaching money management to parents.

How well are you doing? A recent major study found that 43% of parents surveyed don't feel capable of teaching their kids about money, and 44% said that they don't set a good example in handling money.² Parental actions speak volumes. What are they saying these days?

You be the judge. Consumer debt (not including mortgage debt) has reached historic highs, topping $2 TRILLION in the new century. The credit card industry pegs the average consumer debt at $9,000-$13,000 per household.³

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Do you have what it takes to start your own business? Do you know how banks work? Will you ever be a millionaire? What exactly is the stock market? What should you know about credit cards? What are starting salaries for different occupations?

These and tons of other answers await you at themint.org. The site is divided into five main sections based on things you can do with money: Earn it. Save it. Spend it. Track it. And Invest it.

Once you get a few answers under your belt, themint.org gives you lots of ways to try out your money skills. You can take the Credit Card Challenge. You can check out what it would cost you to live in your own apartment. Discover how interest can double your money. Practice working with a checkbook. See what happens to a paycheck once things called deductions take a bite out of it.

And there are plenty of things to get you thinking – real-life examples that can get you, your family, and your friends talking about the ins and outs of handling money.

Visit themint.org. It has answers for kids – parents and teachers too. It’s a way to get smarter and have fun.

Parental behavior is rubbing off on their offspring. In 2003, teens spent $103 per week. So teens are getting the spending lesson loud and clear. Yet they are clueless about how money works.

■ In a recent national standardized test, 12th graders were tested about financial matters. Only 6.1% scored a C or better.

■ Nearly 48% of 12th graders do not understand compound interest.

■ 64% of 18-24-year-olds don’t know the interest rates on their credit cards.

■ Young adults 18-24 score higher than any other age group in five of nine behaviors that signal money abuse.

■ The U.S. has recently seen a more than 50% increase in bankruptcies among people under age 25. That’s about 7% of the nation’s total.

Perhaps it’s time that we, as parents, rethink our own spending habits – and that we try to prevent our children from following in our footsteps. Where to start? One good place is at Tips For Parents at themint.org, a website that helps families teach tweens and teens the basics of personal money management in a fun way.


5 College-Age Adults At Risk For Money Abuse, Myvesta, May 23, 2002


Solution

BYCSTEATHZ
PNRYCBUYTF
ESITREVDAF
GTPBSFIYUB
AUUSEAFZTTB
SFSCRMONT
SFNCNDXSEV
EBDOYEPLYAA
MTCMDBSPTG
CREDITRUBE