



Parents make the difference ...



ECONOMIC
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Four Facts & Activities for Financial Fitness:

1. **Parents are children's first teachers. Over half of high school seniors surveyed, say they learned about money at home** (Jumpstart, 2004).

Make a difference: You DO NOT have to be perfect to set an example for your kids. Talk to them about money, investing, insurance, etc. Explore everyday money lessons. Shop with your kids – compare prices. Discuss your saving priorities, mistakes, and success.

2. **40 % of college seniors have credit card debt, with an average debt of over \$2000** (Nellie May, 2004).

Make a difference: Track expenses with your kids. Not only will this help your kids gain a better idea of what things cost, but they will learn valuable budgeting and math skills as well. Show your kids how interest can work for OR against them. Calculate the cost of high interest rates. (Ex. If you have a credit card with a \$500 balance and 18% interest and pay only the minimum payment of \$10 a month, it will take you 8 years and cost an additional \$440 to pay this debt.)

3. **The national savings rate is less than 1%** (Bureau of Economic Analysis, 2007).

Make a difference: Teach your children the value of working AND waiting for the things they want. Have your kids help at home. Make jobs fun. Consider paying your children a small amount for some jobs or giving older children an allowance. Have your kids save up for the things they want. Celebrate when they reach their savings goals. Make a big deal of going to the bank. Consider matching your child's long-term savings.

4. **On average, workers with high school degree earn \$400,000 more than those without one over their lifetime, and workers with a college degree earn over \$1,000,000 more than those without** (NASFAA Journal of Student Financial Aid, 2007).

Make a difference: Explore your child's career interests. Find out what their goals are. Talk about how they will get there and the value of education. Explore careers in the real world. Find a mentor; write a letter to someone with a career your student is interested in. Check out books about the job at your local library.

Learn more. Visit www.econcouncil.org.