



Parents make the difference ...



ECONOMIC
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COUNCIL

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. **50 % of college seniors have credit card debt, with an average debt of over \$3000** (Nellie Mae, 2001).

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%** (www.americasaves.org).

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. Pay older kids a small amount for some jobs or an allowance. Allow very young children to work towards a prize. 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 kids' savings.

4. **On average, workers with a college degree earn almost \$1,000,000 more than those without over their lifetime, and workers with high school degree earn \$200,000 more** (US Census Bureau, 2005).

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

Learn more. Visit www.econcouncil.org.