



I Didn't Know That!

Part 1

1. Nearly two-thirds of American adults and students didn't know that in times of inflation money loses its value. (1)
2. Half of the adults and almost two-thirds of the students didn't know that the stock market provides a venue for ordinary people to buy stock. (1)
3. One quarter of American adults confused "budget deficit" with "national debt". (1)
4. Only a quarter of Americans feel very well informed about managing household finances. (2)
5. Among parents with children five or older, only 26% feel well prepared to teach their kids about basic personal finances. (2)
6. 80% of parents believed that schools provided classes on money management and budgeting. (3)
7. The Financial Educational Survey done by Capital One found that: (4)
 - More than 70 percent of parents say they have spoken with their teens about credit and using credit cards wisely, while less than 44 percent of the teenaged children of those respondents say their parents have talked to them about credit cards.
 - 54 percent of parents rate their teenager's knowledge about managing money as "good" or "excellent," while an overwhelming 78 percent of the teenaged children of those respondents rated their knowledge as merely average or even poor.
8. A research commissioned by Northwestern Mutual reveals the following: (5)
 1. 43% of parents believe that schools should be doing more to teach kids about money.
 2. Almost half of all parents say they don't set a good example when it comes to handling their own money and are not capable of properly teaching their children.
 3. 70% of parents say that most kids in the US today feel a sense of entitlement- that they just expect to have whatever it is they want whenever they want it.
 4. 57% of parents say most kids do not understand the value of money.
 5. 41% of parents say adults never learned how to manage money properly.
 6. 22% of parents think most parents are incompetent or inadequate when it comes to teaching their kids about money.

For more help with your debts, contact:
Christian Financial Ministries
8207 Roughrider Dr. - San Antonio, TX 78239
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***Sources for “I Didn’t Know That!”:**

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2. Fleet Boston
3. George Chamberlin, Oct 15, 2003, “Kids need to learn about money, too”, North Country Times
4. Capital One and Consumer Action, Oct 23, 2003, Financial Educational Survey,
<http://phx.corporateir.net/phoenix.zhtml?c=70667&p=irolnewsArticle2&ID=462192&highlight=parents>
5. Northwestern Mutual, October 2003, “Teaching Kids About Money” Parent Survey Summary

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