



I Didn't Know That!

Part II

Students:

1. The third annual back-to-school survey from Capital One found that: (1)
 - 87 percent of college students and 90 percent of high school students rely on their parents for financial guidance.
 - 98 percent of college students and 90 percent of high school students say they have learned about money management through their own experiences with money. Additionally, 53 percent of collegians and 43 percent of high school students claim to have learned something about money management through talking with friends.
 - 70 percent of college students surveyed say their parents have not given them tips or advice about spending wisely while shopping for school supplies.
 - Capital One's survey found more than 70 percent of middle school and high school students say they perform odd jobs to earn extra money. Additionally 72 percent of college students have a regular full or part-time job.
2. 64% of consumers ages 18 to 24 don't even know the interest rates they pay on their credit cards. (2)
3. In the Jump\$tart Coalition survey, 25.7% of the students without any bank account scored lower (46.1%) than those who have a savings account (51.7%), a checking account (50.5%), and both savings and checking accounts (50.2%). (3)
4. In the Jump\$tart Coalition survey, only 26% of 13- to 21- year-olds reported that their parents actively taught them how to manage money. (3)

Other:

1. 98% of banks responding to this year's Consumer Bankers Association's survey said they sponsor financial literacy programs and/or support such efforts through partnerships. (4)
2. The number of states with personal finance standards or guidelines drops from 40 states to 31 states from 2000 to 2002. (5)
3. Only 4 states require students to complete a course that includes personal finance before graduating from high school in 2002. (5)
4. In 2002, just 17 states that have personal finance standards require schools to implement these standards. (5)

For more help with your debts, contact:
Christian Financial Ministries
8207 Roughrider Dr. - San Antonio, TX 78239
210-656-3800
<http://www.debtkiller.com>



***Sources for “I Didn’t Know That!”:**

- (1) Capital One, July 29, 2003, Third Annual Back-to School Survey, <http://phx.corporate-ir.net/phoenix.zhtml?c=70667&p=irol-newsArticle2&ID=436171&highlight=parents>
- (2) My Vesta Organization
- (3) Dr. Lewis Mandell
- (4) Consumer Bankers Association (CBA), April 14, 2003, CBA's 2003 Financial Literacy Survey, http://www.cbanet.org/news/Press%20Releases/Financial_literacy/2003_financial_literacy_release.htm
- (5) NCEE, April 2003, Survey of The States, P14

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