

### Why Financial Education is Important for College Students

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- Only 24% of teens said their parents regularly discuss money management and banking concepts with them. (Capital One's Annual Survey)
- 16% of parents report never talking to their children about using money wisely. (Visa)
- 15% of parents surveyed, said their children will have to pay for college themselves. (2009 Consumer Financial Literacy Survey)
- On average, young adults who were surveyed carried more than \$14,000 in debt (excluding home mortgages). (Young Adults & Money Survey)
- 84% of the student population has credit cards; half had four or more. (Sallie Mae)
- 40% of students said they've charged items knowing they didn't have the money to pay the bill. (Sallie Mae)
- 31% of students polled don't worry about debt, believing that they can pay it back once they are out of school and earning a regular paycheck. (CardWeb.com)
- 82% of students who are taking out student loans haven't calculated the monthly loan repayment amount. (College Savings Foundation)
- 33.8% of high school seniors said that they were either unsure or unprepared to manage their own banking and personal finances. (Capital One)
- Student finances are the second leading cause of stress among students. (Ohio State University)

### How Financial Education Benefits the College Student

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Improving students' personal finance skills not only provides them with the knowledge they'll need to successfully manage money throughout their lives, but also increases the likelihood that they'll successfully graduate and repay their student loans.

Consider these positive effects of personal financial education on college success:

- Wiser use of financial aid
- Smarter student loan borrowing
- Less likely to drop out due to financial concerns
- More likely to repay student loans upon graduating
- Less absenteeism
- More enthusiasm about school
- A more financially fit workforce
- More financially stable families
- Decreased use of credit cards
- Lower credit card debt
- Greater social responsibility