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NEWS RELEASE

Credit Advisors Foundation

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NEBRASKA STUDENTS LACK BASIC FINANCIAL KNOWLEDGE

The results from the Jump\$tart Coalition for Personal Financial Literacy survey of high school and college students was released this last week. This survey, given nationwide, tests the financial literacy of students. While Nebraska averaged better scores in comparison with national test score averages, high school students in Nebraska correctly answered only 50.8 percent of the questions on the survey.

The students scored highest in the subjects of income and spending, 60.6 percent and 54.1 percent respectively. However, students scored an average of 42.6 percent on money management questions and 42.9 percent on saving questions.

Such numbers are worrisome for Nebraska's future, suggesting a generation of consumers good at making and spending money, but without adequate knowledge of savings or money management. These skills will be necessary as they go away to college or start working a full-time job.

"These students are the consumers of tomorrow, and without a firm command of basic financial literacy, there is an ongoing risk for poor financial decisions. Further, financial literacy is crucial for understanding how to ride out economic difficulties such as those families and businesses are currently battling," said Lisa Cameron, Director of Education for Credit Advisors Foundation, a non-profit organization that focuses on financial education and credit counseling in Omaha.

"The scores reflect the ongoing challenge faced by all Nebraska financial educators, individuals, families, and employers," Cameron said.

One way to reverse this trend is to increase the financial education our young people receive. While many schools districts in the area do not require a financial or business course to graduate, there are other pro-active steps to ensure that teenagers broaden their financial management knowledge and skills.

- Talk to teens and children about family finances, parents need to set the example.
- Search the Internet. There are great resources and materials on the subject of finances written with a teenager in mind. A good place to start is the *Reality Check* on Jump Starts' web site, www.jumpstart.org/realitycheck/.
- Have high school students take financial and business courses, even if they aren't required.
- Attend free seminars. Organizations, like Credit Advisors Foundation, offer a wide variety of financial management courses, seminars and workshops to the public for free. Credit Advisors also speaks free of charge at educational institutions.

For more information on Credit Advisors Foundation's educational materials and workshops please contact Lisa Cameron at 402-501-8189 or lisa@creditadvisors.org.

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Credit Advisors Foundation is a national, non-profit credit and housing counseling organization with offices in Omaha, Nebraska and Tacoma, Washington. The organization provides financial education to the community via publications, speakers, and counseling. For more information visit creditadvisors.org