

### Statistics Related to Financial Literacy

Location	Statistic	Source
United States	In 2006, household debt in the US was 126.4% of disposable income	NASBE. (2006). <i>Who will own our children? The Report of the NASBE Commission on Financial and Investor Literacy</i> . National Association of State Boards of Education. p5
	Students who graduate from high school in states that mandate personal finance education have higher savings rates and net worth as a percentage of earnings than students who graduate in states that without such a mandate	NASBE. (2006). <i>Who will own our children? The Report of the NASBE Commission on Financial and Investor Literacy</i> . National Association of State Boards of Education. p6
	Approximately half of US K-12 teachers incorporate some type of financial literacy content into their classroom instruction.	(2007, April 30). Study: Half of U.S. teachers use financial literacy content in class. <i>Inside Indiana Business</i> . Retrieved September 5, 2007 from <a href="http://www.insideindianabusiness.com/newsitem.asp?ID=23070">http://www.insideindianabusiness.com/newsitem.asp?ID=23070</a> .
	High school teachers were the most familiar with financial literacy. K-5 teachers were the least familiar.	(2007, April 30). Study: Half of U.S. teachers use financial literacy content in class. <i>Inside Indiana Business</i> . Retrieved September 5, 2007 from <a href="http://www.insideindianabusiness.com/newsitem.asp?ID=23070">http://www.insideindianabusiness.com/newsitem.asp?ID=23070</a> .
	95% of middle and high school teachers stated that financial literacy is "important to teach."	(2007, April 30). Study: Half of U.S. teachers use financial literacy content in class. <i>Inside Indiana Business</i> . Retrieved September 5, 2007 from <a href="http://www.insideindianabusiness.com/newsitem.asp?ID=23070">http://www.insideindianabusiness.com/newsitem.asp?ID=23070</a> .
	Reasons why teachers do not teach financial literacy in their classrooms: no state mandate (58%), lack of time, lack of demand, had not been asked to consider teaching financial literacy topics in the last year (99%)	(2007, April 30). Study: Half of U.S. teachers use financial literacy content in class. <i>Inside Indiana Business</i> . Retrieved September 5, 2007 from <a href="http://www.insideindianabusiness.com/newsitem.asp?ID=23070">http://www.insideindianabusiness.com/newsitem.asp?ID=23070</a> .
	73% of teachers said that is it important to have financial literacy academic standards	(2007, April 30). Study: Half of U.S. teachers use financial literacy content in class. <i>Inside Indiana Business</i> . Retrieved September 5, 2007 from <a href="http://www.insideindianabusiness.com/newsitem.asp?ID=23070">http://www.insideindianabusiness.com/newsitem.asp?ID=23070</a> .
	US teenagers spend approximately \$5400/year which is about 98% of what they earn	NEFE. (2006, May/June). NEFE unveils leadership award. <i>NEFE Digest</i> . Retrieved November 9, 2006 from <a href="http://www.nefe.org/news/nefedigestmayjun06/digest4.html">http://www.nefe.org/news/nefedigestmayjun06/digest4.html</a>
	In 2005, the national savings rate fell to minus 0.5 for the first time since the Great Depression.	Driscoll, D.P., & Tatarka, J.S. (2006, March 7). High school financial literacy program. Retrieved November 9, 2006 from <a href="http://www.doe.mass.edu/news/news.asp?id=2791">http://www.doe.mass.edu/news/news.asp?id=2791</a>
	In the first NAEP assessment of economics at grade 12, 79% of students performed at the basic level or higher, 42% performed at the proficient level or higher, including 3% at the advanced level	Mead, N., and Sandene, B. (2007). <i>The nation's report card: Economics 2006</i> (NCS 2007-475). National Center for Education Statistics, Institute of Education Sciences, U.S. Department of Education, Washington, D.C.
	The percentages of male and female students who performed at the basic level were both 79%. However, more male (45% and 4% respectively) students than female (38% and 2% respectively) students performed at or above the proficient and advanced levels	Mead, N., and Sandene, B. (2007). <i>The nation's report card: Economics 2006</i> (NCS 2007-475). National Center for Education Statistics, Institute of Education Sciences, U.S. Department of Education, Washington, D.C.

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	Fewer than half of the states in the US require students to take at least a basic economics class	McNeil, M. (2007, June 20). Report finds lack of economics instruction. <i>Education Week</i> , 26, 42.
	In a survey of middle management and C-level employees of large global organizations, 42% of respondents in the United States believe that entrepreneurship can be taught.	McKinney Rogers. (2007, July). <i>Entrepreneurship and the corporate environment: A Study by McKinney Rogers into the role of entrepreneurship in the boardrooms of large global organizations</i> . Devon, England: Author.
	On the 2006 Jump\$start Coalition financial literacy survey of 12th grade students, only 6.9% scored a grade of C or better, and 62% failed.	Mandell, L. (2006). <i>Financial literacy improving education: Results of the 2006 National Jump\$start Coalition Survey</i> . Washington, DC: Jump\$start Coalition for Personal Financial Literacy.
	On the 2006 Jump\$start Coalition financial literacy survey of 12th grade students, 27.7% of students who had played a stock market simulation game scored significantly better.	Mandell, L. (2006). <i>Financial literacy improving education: Results of the 2006 National Jump\$start Coalition Survey</i> . Washington, DC: Jump\$start Coalition for Personal Financial Literacy.
	On the 2006 Jump\$start Coalition financial literacy survey of 12th grade students, students scored highest on the income questions and the lowest in savings and investing	Mandell, L. (2006). <i>Financial literacy improving education: Results of the 2006 National Jump\$start Coalition Survey</i> . Washington, DC: Jump\$start Coalition for Personal Financial Literacy.
	49% of teens are eager to learn more about money management, but only 14% have taken a class on the topic	Capital One. (2006, June). <i>Capital One's Annual Back To School Survey Finds Teens Eager To Learn about Money, But Parents Continue To Overlook Important Learning Opportunities</i> . <a href="http://phx.corporate-ir.net/phoenix.zhtml?c=70667&amp;p=irol-newsArticle2&amp;ID=882661&amp;highlight">http://phx.corporate-ir.net/phoenix.zhtml?c=70667&amp;p=irol-newsArticle2&amp;ID=882661&amp;highlight</a>
	teens express interest in checking accounts, budgeting, investing, saving, and financing for large purchases	Capital One. (2006, June). <i>Capital One's Annual Back To School Survey Finds Teens Eager To Learn about Money, But Parents Continue To Overlook Important Learning Opportunities</i> . <a href="http://phx.corporate-ir.net/phoenix.zhtml?c=70667&amp;p=irol-newsArticle2&amp;ID=882661&amp;highlight">http://phx.corporate-ir.net/phoenix.zhtml?c=70667&amp;p=irol-newsArticle2&amp;ID=882661&amp;highlight</a>
	Only 43% of parents have discussed the importance of needs versus wants, compared to 64% who did so last year; and a surprising 42% of parents have not taken any steps whatsoever to discuss financial basics.	Capital One. (2006, June). <i>Capital One's Annual Back To School Survey Finds Teens Eager To Learn about Money, But Parents Continue To Overlook Important Learning Opportunities</i> . <a href="http://phx.corporate-ir.net/phoenix.zhtml?c=70667&amp;p=irol-newsArticle2&amp;ID=882661&amp;highlight">http://phx.corporate-ir.net/phoenix.zhtml?c=70667&amp;p=irol-newsArticle2&amp;ID=882661&amp;highlight</a>
	53% of parents agree that their child thinks "money grows on trees."	Visa. (2005, July). <i>Building Teen Personal Finance Skills a Top Worry for Parents, Visa Survey Finds</i> . <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php</a> , <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php</a>

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	Parents rank developing good personal financial skills and being able to handle their money (74%) ahead of both following the wrong crowd (58%) and drugs/alcohol use (56%) in terms of concerns parents have for their children's futures. Only personal safety ranked higher (89%).	Visa. (2005, July). <i>Building Teen Personal Finance Skills a Top Worry for Parents, Visa Survey Finds</i> . <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php</a> , <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php</a>
	76% of parents surveyed said their high school student does not have a budget	Visa. (2005, July). <i>Building Teen Personal Finance Skills a Top Worry for Parents, Visa Survey Finds</i> . <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php</a> , <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php</a>
	Over half of the parents surveyed, 63%, require their working teens to save at least some of what they earn.	Visa. (2005, July). <i>Building Teen Personal Finance Skills a Top Worry for Parents, Visa Survey Finds</i> . <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php</a> , <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php</a>
	Some 70% of parents surveyed said their child has not had any formal training in money management, either in school or outside the home. Additionally, 76% said that schools should be required to teach money management skills.	Visa. (2005, July). <i>Building Teen Personal Finance Skills a Top Worry for Parents, Visa Survey Finds</i> . <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905.php</a> , <a href="http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php">http://www.practicalmoneyskills.com/english/presscenter/releases/080905_results.php</a>
	Nearly one-third (32%) of college students, when thinking about their freshman year, admit that they were "not at all" or "not very well prepared" for managing their money on campus. Only one in five (20%) students claims to have been "very well prepared" for managing their money on campus.	Key Bank and Harris Interactive. (2006, August). <i>One-Third of College Upperclassmen Admit Being Financially Unprepared as Freshmen</i> . <a href="http://www.harrisinteractive.com/news/allnewsbydate.asp?NewsID=1108">http://www.harrisinteractive.com/news/allnewsbydate.asp?NewsID=1108</a> .
	Three-quarters (75%) admit to having made mistakes with their money when they arrived on campus, and the biggest mistakes were overspending on food (21%), entertainment (19%) and putting too many purchases on their credit card (16%).	Key Bank and Harris Interactive. (2006, August). <i>One-Third of College Upperclassmen Admit Being Financially Unprepared as Freshmen</i> . <a href="http://www.harrisinteractive.com/news/allnewsbydate.asp?NewsID=1108">http://www.harrisinteractive.com/news/allnewsbydate.asp?NewsID=1108</a> .
	When asked how closely they tracked where their money was being spent, nearly two in five (39%) claim they had tracked their spending "very closely" while fewer (14%) say they tracked their spending "not at all closely" or "not very closely."	Key Bank and Harris Interactive. (2006, August). <i>One-Third of College Upperclassmen Admit Being Financially Unprepared as Freshmen</i> . <a href="http://www.harrisinteractive.com/news/allnewsbydate.asp?NewsID=1108">http://www.harrisinteractive.com/news/allnewsbydate.asp?NewsID=1108</a> .
	56% of 9-12 year olds earn a weekly allowance, mostly by doing household chores; the average allowance among this group is \$7.35.	Weekly Reader Research and the AICPA. (2006, January). <i>Tweens Savvy About Savings, Weekly Reader Research/AICPA Survey Shows</i> . <a href="http://biz.yahoo.com/prnews/060213/nym226.html?.v=36">http://biz.yahoo.com/prnews/060213/nym226.html?.v=36</a> .

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	More than half (53%) have savings accounts, and 47% said they have plans for saving and spending their money.	Weekly Reader Research and the AICPA. (2006, January). <i>Tweens Savvy About Savings, Weekly Reader Research/AICPA Survey Shows</i> . <a href="http://biz.yahoo.com/prnews/060213/nym226.html?v=36">http://biz.yahoo.com/prnews/060213/nym226.html?v=36</a> .
	When asked what they would do if given a gift of \$100, 59% of children between the ages of 9 and 12 said they would save at least \$50.	Weekly Reader Research and the AICPA. (2006, January). <i>Tweens Savvy About Savings, Weekly Reader Research/AICPA Survey Shows</i> . <a href="http://biz.yahoo.com/prnews/060213/nym226.html?v=36">http://biz.yahoo.com/prnews/060213/nym226.html?v=36</a> .
	56% said they are putting money away for college.	Weekly Reader Research and the AICPA. (2006, January). <i>Tweens Savvy About Savings, Weekly Reader Research/AICPA Survey Shows</i> . <a href="http://biz.yahoo.com/prnews/060213/nym226.html?v=36">http://biz.yahoo.com/prnews/060213/nym226.html?v=36</a> .
	Only 18% of these children spend all their allowance	Weekly Reader Research and the AICPA. (2006, January). <i>Tweens Savvy About Savings, Weekly Reader Research/AICPA Survey Shows</i> . <a href="http://biz.yahoo.com/prnews/060213/nym226.html?v=36">http://biz.yahoo.com/prnews/060213/nym226.html?v=36</a> .
	18% of 12-year-olds have a job outside the home	Weekly Reader Research and the AICPA. (2006, January). <i>Tweens Savvy About Savings, Weekly Reader Research/AICPA Survey Shows</i> . <a href="http://biz.yahoo.com/prnews/060213/nym226.html?v=36">http://biz.yahoo.com/prnews/060213/nym226.html?v=36</a> .
	24% of "tweenagers" report their parents force them to save	Weekly Reader Research and the AICPA. (2006, January). <i>Tweens Savvy About Savings, Weekly Reader Research/AICPA Survey Shows</i> . <a href="http://biz.yahoo.com/prnews/060213/nym226.html?v=36">http://biz.yahoo.com/prnews/060213/nym226.html?v=36</a> .
	31% said their parents discuss finances with them; high on the list of financial topics are bills, budgets and the cost of education	Weekly Reader Research and the AICPA. (2006, January). <i>Tweens Savvy About Savings, Weekly Reader Research/AICPA Survey Shows</i> . <a href="http://biz.yahoo.com/prnews/060213/nym226.html?v=36">http://biz.yahoo.com/prnews/060213/nym226.html?v=36</a> .
	Nearly two-thirds (63%) of Americans acknowledge they don't save enough, and more than a third say that they often (11%) or sometimes (25%) spend more than they can afford. More than one-in-three (36%) Americans also say that they have at some point in their lives felt their financial situation was out of control.	Pew Research Center. (2006, November). <i>We Try Hard. We Fall Short. Americans Assess Their Saving Habits</i> . <a href="http://pewresearch.org/pubs/325/we-try-hard-we-fall-short-americans-assess-their-saving-habits">http://pewresearch.org/pubs/325/we-try-hard-we-fall-short-americans-assess-their-saving-habits</a> .
	The U.S. Commerce Department's Bureau of Economic Analysis has estimated that, since April of 2005, the American public has been spending more money than it has earned after taxes—an unprecedented development in the past half century	Pew Research Center. (2006, November). <i>We Try Hard. We Fall Short. Americans Assess Their Saving Habits</i> . <a href="http://pewresearch.org/pubs/325/we-try-hard-we-fall-short-americans-assess-their-saving-habits">http://pewresearch.org/pubs/325/we-try-hard-we-fall-short-americans-assess-their-saving-habits</a> .
	Revolving consumer credit set a new record of \$879 billion in January [2007], growing at an annual rate of 1.1%.	CardWeb.com. (2007, March 9). <i>Jan Debt</i> . <a href="http://www.cardweb.com/cardtrak/news/2007/march/9a.html">http://www.cardweb.com/cardtrak/news/2007/march/9a.html</a> .
	At the end of January, Americans were \$2411.4 billion in debt, excluding home mortgages.	CardWeb.com. (2007, March 9). <i>Jan Debt</i> . <a href="http://www.cardweb.com/cardtrak/news/2007/march/9a.html">http://www.cardweb.com/cardtrak/news/2007/march/9a.html</a> .

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	U.S. consumers received nearly 8.0 billion direct mail credit card solicitations last year, a 30% increase over the prior year. The gain was about double the growth rate of 2005 even though response rates are hovering at 0.3%	CardWeb.com. (2007, February, 21). <i>Orvis Card</i> . <a href="http://www.cardweb.com/cardtrak/news/2007/february/21a.html">http://www.cardweb.com/cardtrak/news/2007/february/21a.html</a> .
	A recent survey by Sallie Mae found that more than half of college students accumulated more than \$5,000 in credit card debt while in school. Of the 13,000 respondents, one-third piled on more than \$10,000 in credit card debt while in school. Only 19 percent said they did not acquire any credit card debt while in school	<a href="http://www.salliemae.com/about/news_info/newsreleases/021407_be_debtsmart.htm">Sallie Mae</a> . (2007, January). <i>Sallie Mae launches new 'Be Debt Smart' campaign to educate students, parents and graduates on managing debt and understanding credit</i> . <a href="http://www.salliemae.com/about/news_info/newsreleases/021407_be_debtsmart.htm">http://www.salliemae.com/about/news_info/newsreleases/021407_be_debtsmart.htm</a> .
	60 percent of teens do not know the difference between cash, credit cards, and checks	Credit Union National Association. (2006, September). <i>National Financial Literacy Summit Report</i> . <a href="Http://www.cuna.org/download/finlit_summit_2006.pdf">Http://www.cuna.org/download/finlit_summit_2006.pdf</a> .