What Do Teens Want to Know About Money—A Comparison of 1998 and 2008

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Research indicates that the financial literacy of U.S. teens is low, yet they have access to and spend a great deal of money each year. Teens were surveyed in 1998 (N = 323) and again in 2008 (N = 558) to determine what teens wanted to know about money and how they wanted to learn. Data were collected regarding teens' sources of income, why money was important, the types of financial information they would like to learn, and how they would like to learn from seven counties in California—Alameda, Kern, Los Angeles, Riverside, San Diego, San Luis Obispo, and Santa Barbara. The findings indicate that teens are still interested in learning about many of the same financial topics identified in 1998, but their desire for web education has increased. These data can be used to develop programs that will interest teens.

Keywords: *teens; money management; personal finance; financial literacy; financial education; financial skills*

As the economy continues to be of major concern, financial literacy—or the lack thereof—is being addressed by educators. Of particular interest is the financial literacy of teens—a group who will be entering the labor market in the near future. U.S. teens lack financial knowledge as documented by test scores of 48.3% in 2008, down from 57.3% in 1997, on a national financial exam administered to a random sample of teens (Jump$tart Coalition, 1997, 2008). To address the growing financial illiteracy of U.S. teens, programs need to be designed that will be of interest to teens and that will help improve their financial knowledge and skills.

In order to develop these programs, educators need information on what teens want to learn. If programs are developed that address the issues of importance to teens, perhaps teens will be more interested and willing to learn. But, what do we know about what teens want to learn? To help address this

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issue, a survey of teens was conducted in 1998 to determine what teens wanted to know about money (Varcoe, Martin, Devitto, & Go, 2005). The data from this survey were used to develop the Money Talks for Teens series—an 11-unit curriculum on money management issues for teens that includes information on saving, budgeting, buying a car and personal items, credit, banking, and identity theft.

The annual back-to-school survey conducted by Capital One (2007) confirms that these items are still of interest to teens. This survey asked teens what they would most like to learn about money. Teens expressed interest in learning about how financing works for large purchases such as a car or home (74%), investing money (72%), identity theft and how to protect themselves (68%), saving money (62%), budgeting (58%), checking accounts (55%), and credit cards (55%). Only 14% of this group had taken a class on money management and 52% were eager to learn about money management.

Likewise, Schwab (2007) found that teens want to learn about money matters when they questioned 1,000 teens between the ages of 13 and 18 using an online survey. Teens said they were motivated to learn about budgeting, saving and investing so they can pay their bills (88%), stay out of debt (88%), not have to rely on others for money (85%), be able to take care of their family (77%), and buy the things they like (77%). Sixty-three percent of these teens said they were knowledgeable about money management; yet when probed about specific areas of knowledge, only 41% indicated they knew how to budget their money, 34% indicated they knew how to pay bills, and only 22% knew how to invest money to make it grow.

Previous Research

Alhabeeb (1996) surveyed 423 teenagers from middle and high school and found some evidence that most of a teenager's money would be spent on recreation and luxury items. Furthermore, there is little evidence that teenagers practice or even appreciate the value of savings (Alhabeeb, 1996). The current situation seems to be the same. A 2007 study of K-12 teachers found that financial literacy skills are lacking among young people in the United States. Also, many of the teachers said that their students need to be exposed to the basic financial skills they will need to function in society (Networks Financial Institute at Indiana State University, 2007). And, a survey conducted by Harris Interactive noted that, "young people are four times more likely to search for someone on Facebook than they are to search for a lower-rate credit card" (2009).

While there is evidence that teens lack financial skills, it is well documented that teens spend a substantial amount of money. U.S. teens spend 98% of what they earn. The average teen spends $74 weekly of their own and others' money, and as a group, U.S. teens spend approximately $175 billion annually (Foster & Elliott, 2005). According to a 2008 Junior Achievement poll, 72.7% of the teens reported receiving money from either an allowance or a job. More than a third (35.9%) reported receiving more than $50 per week with gifts remaining a major source of income for teens. While 27% of this same group felt it was a shared responsibility between them and their parents for them to stay out of financial trouble, more than half (54%) of the teens believed they were solely responsible to ensure they stayed out of financial trouble (Junior Achievement, 2008).

Teens also worry about the economy. "Cheap has become the new thrifty and savvy. The prestige that once came with certain high dollar products no longer has the same relevance" (Teenage Research Unlimited, 2005). In 2009, Junior Achievement assessed how the current economic climate had impacted the spending and saving habits of teens. They found that the economic downturn is influencing teens with 53% of the teens who completed the survey stating that they and their friends were spending less money because of the economy, 51% indicated that they were talking to their friends about the economy, and 29% saying that they were anxious about the economy. Only 7% indicated that their activities had not changed (Junior Achievement, 2009). In a national study of 98,120 first-year college students, financial challenges were reported to be "very distracting and troublesome" to 29% of those responding (Noel-Levitz, 2009).

Given teens' interest in and concern about the economy, this may be a teachable moment for teens to learn about financial management. Financial education materials need to be available that are of interest to teens and highlight topics of interest. In 1998, the *Money Talks for Teens* series was initiated to address these issues after a survey was conducted to identify the financial topics of most interest to teens. In 2008, the original survey, completed by 323 teens in 1998, was replicated with 558 teens to determine if the materials in the series are still relevant and of interest to teens along with identifying future directions for the series. The purpose of this study is to present a comparison of the findings of the 1998 and 2008 surveys.

METHOD

Data were collected from a convenience sample of five groups of teenagers from (1) juvenile halls and probation, (2) migrant education programs, (3) pregnancy and parenting programs, (4) public middle schools and high schools, and (5) youth groups. For consistency, these were the same five groups that completed the needs assessment in 1998. The needs assessment contained the same 21 multiple-choice questions about teens' sources of income; what makes money important to them; and most importantly, what types of financial information they would like to learn and how they would like to learn the information (Varcoe et al., 2002).

Data Collection

Procedures for Human Subjects Protocol approval were followed according to the University of California Human Research Review Board guidelines. In order to collect data from the teens, parental approval had to be obtained for all students under 18 years of age. Additionally, consent to participate approval was needed from all teens. Academic advisors working for the Cooperative Extension Service in Alameda, Kern, Los Angeles, Riverside, San Diego, San Luis Obispo, and Santa Barbara counties made contact with the adults who worked with each of the five groups. The adults gave the needs assessments to teens to complete independently after appropriate approval to participate was received from the parents and teens. The data were collected from teens in middle school and high school, teens involved in youth groups such as the

4-H Youth Development Program and Girl Scouts, teens in juvenile hall, continuation school students; and teens participating in migrant education programs.

A total of 558 surveys was completed in 2008 versus the 323 that were completed in 1998. As in 1998, data were also collected from the youth leaders who administered the survey to see if there were differences in what the leaders "thought the teens should be learning" versus what the teens indicated they wanted to learn.

Statistical analyses on the data were performed using SAS (SAS Version 9.1, 2003). A p value of $< .05$ was considered statistically significant. Where appropriate, chi-square test of independence was used for all responses to questions having a "check one" requirement, that is, how much income do you have each week? Check one: < \$10, \$11–\$25, \$26–\$50, \$51–100, or more than \$100. The Fisher exact test of independence in a 2×2 frequency table was used for the rest of the questions, that is, How do you get most of your money? Check up to two—allowance, odd jobs, gifts, a regular job (full or part-time), from parent, or other.

RESULTS

Participants

The gender distributions of respondents were similar in both surveys. In 1998, the distribution was 38% male and 62% female; and in 2008, the distribution was 40% male and 60% female in 2008 (see Table 1). The majority were in 12th grade with 38% in 12th grade in 1998 and 33% in 12th grade in 2008. For both 1998 and 2008, nearly a fourth of the teens were in the 11th grade (22%

TABLE 1: Sample Characteristics of Teen Respondents 1998 (*N* = 323) and 2008 (*N* = 558)

Characteristics	*1998 (%)*	*2008 (%)*
Gender		
Male	38	40
Female	62	60
Grade		
7th or 8th	10	10
9th or 10th	27	22
11th	22	23
12th	38	33
Not in school	2	12
Ethnicity		
African American	14	7
Caucasian	18	31
Latino and Hispanic	48	55
Native American, Eskimo	2	4
Asian, Pacific Islander, Other	4	2
Other	15	10
Category		
Juvenile hall and probation	22	28
Migrant education	12	8
Pregnant and parenting	24	14
School	23	31
Youth groups	19	14

for 1998 and 23% for 2008) with 10% being in the seventh or eighth grades for both years. An additional 27% in 1998 and 22% in 2008 were in the 9th or 10th grades. While only 2% of the teens were not in school in 1998, 12% were not in school in 2008.

The largest ethnic group represented was Latino and Hispanic with 48% in 1998 and 55% in 2008. The 31% Caucasian respondent rate in 2008 was notably higher than the 18% in 1998. This was followed by 14% and 7% African American, 2% and 4% Native American or Eskimo, 4% and 2% Asian or Pacific Islander for 1998 and 2008, respectively. The large Latino representation roughly approximates the population changes in the counties in California where the data were collected.

As noted previously, data were collected from the same five distinct groups that were surveyed in 1998. Since this was a convenience sample, the distribution of the respondents varied slightly from 1998 to 2008. Youth groups represented 19% of the respondents in 1998 and 14% in 2008. For 1998, 24% of the sample came from pregnant and parenting teen classes as compared to 14% in 2008. The respondents from juvenile hall and probation still represented a large part of the sample at 22% in 1998 and 28% in 2008. School groups represented 23% in 1998 and 31% in 2008 with respondents from migrant education being 12% of the sample in 1998 and only 8% in 2008. Information on the differences among the ethnic groups regarding what they want to know about money will be presented in a later study.

Why is money important to you? There were significant changes (using Fisher exact test) from 1998 to 2008 for four of nine items that measured the importance of money to teens. These results are found in Table 2. In 2008, more teens indicated that money was important so that they could buy the things they need, increasing to 76% from 64% ($p < .001$). Money was also important so they can do things with friends (33% in 2008 vs. 25% in 1998, $p < .05$); give them independence (31% vs. 16%, $p < .001$); and so they can save for future purchases (47% vs. 26%, $p < .001$). While not significantly different from 1998 to 2008, the teens still indicated that money was important to them so they could buy the things they wanted and save for their education.

How do you get most of your money? Parents are still a major source of money for the teens with 49% in 2008 and 48% in 1998 receiving their money from parents and 22% in 2008 versus 23% in 1998 receiving their money from allowances. Regular jobs accounted for 31% in 2008 versus 26% in 1998. There was a significant increase in those receiving their income from odd jobs—25% in 2008 and 18% in 1998 ($p < .05$). Not surprisingly, their income per week was significantly higher ($p < .01$) with those having more than $100 per week increasing to 22% in 2008 from 16% in 1998. Those with < $10 per week decreased from 25% in 1998 to 18% in 2008.

It is interesting to note that there was a significant increase in the percentage of teens having savings accounts, checking accounts, credit cards, and debit cards. In 2008, 53% of the teens had a savings account versus 38% in 1998 ($p < .001$) while 23% of the teens in 2008 had checking accounts versus 12% in 1998 ($p < .001$). Both credit card and debit card use increased with 10% having credit cards in 2008 versus 4% in 1998 ($p < .01$) and 19% in 2008 having debit cards versus 6% in 1998 ($p < .001$). While not a significant increase, there was

TABLE 2: Teenagers' Use of Money—Comparison of Teens' Responses for 1998 (*N* = 323) and 2008 (*N* = 558)

Variables	*1998 (%)*	*2008 (%)*	*Significance*
What makes money important to you? (check up to three)			
Buy things I need	64	76	***[a]
Gives me independence	16	31	***
Do things with my friends	25	33	*
Buy things I want	37	32	*ns*
Save for future purchases	26	47	***
Save for my education	32	42	*ns*
Do you currently have a: (check all that apply)			
Savings account	38	53	***
Checking account	12	23	***
Credit card	4	10	**
Debit card	6	19	***
Investments (bonds, stocks)	9	11	*ns*
How do you get your money? (check all that apply)			
Allowance	23	22	*ns*
Odd jobs	18	25	*
Gifts	14	15	*ns*
Regular job—full- or part-time	26	31	*ns*
From parent	48	49	*ns*
How much income do you have each week? (check one)			
< $10	25	18	**[b]
$11–$25	27	24	—
$26–$50	16	19	—
$51–$100	16	17	—
> $100	16	22	**

NOTES: a. Significance of Fisher exact test of independence in a 2 × 2 frequency table for the first three items in the table.
b. Significance of chi-square test of independence in a 2 × 2 frequency table for the last item in the table.
*$p < .05$. **$p < .01$. ***$p < .001$.

an increase in the percentage of teens having investments rising from 9% in 1998 to 11% in 2008.

What would you like to learn? When asked what they would like to learn, there were significant increases and decreases (using Fisher exact test) in six of the items that teens wanted to learn about (see Table 3). The increases included tracking my spending (29% in 2008 and 20% in 1998, $p < .05$), saving for a home (up to 38% from 29%, $p < .01$), and learning about insurance (up to 56% from 45%, $p < .05$). There were significant decreases in their desire to learn about opening/using a checking account (down to 28% in 2008 from 35% in 1998, $p < .05$), learning how to talk about there not being enough money (decreasing to 37% from 42% in 1998, $p < .05$), and learning about how advertising makes you spend (down to 26% from 35%, $p < .01$).

Teens still want to learn There were a number of items that the teens wanted to learn about in 1998 and still want to learn about in 2008. These items are included in the appropriate categories in Table 3. They include: what is credit?

TABLE 3: What and How Teens Want to Learn About Money—Comparison of Teen Responses for 1998 (*N* = 323) and 2008 (*N* = 558)

Variables (check up to two in each category)	*1998 (%)*	*2008 (%)*	*Significance*
Getting the most for my money			
How to get the best buy	31	31	*ns*
Making my money go farther	52	57	*ns*
Setting financial goals	30	35	*ns*
Tracking my spending	20	29	*[a]
Don't want more information	5	7	*ns*
Banking			
Open & use a savings account	41	43	*ns*
Open & use a checking account	35	28	*
ATM banking	29	26	*ns*
Don't want more information	15	19	*ns*
Saving my money			
Easy ways to save	54	51	*ns*
Saving for college	36	42	*ns*
Saving for future purchases	26	29	*ns*
Saving for a home	29	38	**
Don't want more information	9	11	*ns*
Credit			
What is credit	20	23	*ns*
How to get credit	46	47	*ns*
Dealing with creditors	17	17	*ns*
Consequences of bad credit	23	25	*ns*
Don't want more information	14	17	*ns*
Talking about money			
With my family	46	52	*ns*
With my friends	19	24	*ns*
When there's not enough money	42	37	*
Don't want more information	15	17	*ns*
How to buy			
Car	66	72	*ns*
Clothes and personal care	30	27	*ns*
Don't want more information	11	14	*ns*
Other money matters			
How advertising makes you spend	35	26	**
Filing a tax return	39	43	*ns*
Insurance	45	56	*
Don't want more information	21	21	*ns*

NOTE: a. Significance of Fisher exact test of independence in a 2 × 2 frequency table.
*$p < .05$. **$p < .01$.

(23% in 2008 vs. 20% in 1998), how to get credit (47% vs. 46%), talking with my family about money (52% vs. 46%), easy ways to save (51% vs. 54%), how to save for college (42% vs. 36%), how to buy a car (72% vs. 66%), opening and using a savings account (43% vs. 41%), making my money go farther (57% vs. 52%), setting financial goals (35% vs. 30%), how to get the best buy (31% vs. 31%), and how to buy clothing and personal care items (27% vs. 30%).

And, there are some teens who did not want more information (see Table 3). While there were no significant differences from 1998 to 2008, the percentage of teens that did not want more information increased for each of the categories. The responses varied from 7% in 2008 and 5% in 1998 who did not want more information on getting the most from your money, 19% (2008) and 15% (1998) who did not want more information on banking, 11% (2008) and 9% (1998) who

TABLE 4: How Teens Want to Learn About Money—Comparison of Teen Responses for 1998 (N = 323) and 2008 (N = 558)

Variables	*1998 (%)*	*2008 (%)*	*Significance*
How would you like to learn about money? (check up to two)			
Magazines/newsletters	41	40	*ns*
During school	56	54	*ns*
Groups outside of school	26	19	*[a]
Webpage	20	32	***

NOTE: a. Significance of Fisher exact test of independence in a 5 × 2 frequency table.
*p < .05. ***p < .001.

did not want more information on saving my money, and 17% (2008) and 15% (1998) who did not want more information on talking about money. For credit, 17% (2008) and 14% (1998) did not want more information as was true for how to buy other items including a car and clothes and personal items with 14% (2008) and 11% (1998) who did not want more information.

How would you like to learn? As expected, there were changes in the ways that teens wanted to learn about money (see Table 4). This was especially true for using the web with a significant increase from 1998 to 2008 (p < .001). Nearly a third, 32%, wanted to learn using a webpage in 2008 versus only 20% in 1998. Interestingly, learning through groups outside of school had a significant decrease going from 26% to 19% (p < .05). However, the teens still want to learn during school (54% in 2008 and 56% in 1998) and by using magazines and newsletters (40% in 2008 and 41% in 1998).

DISCUSSION

Financial management education can make a difference but does not always result in positive outcomes. This is illustrated by Mandell and Klein (2009) who found that those who took a course in personal financial management were no more financially literate than those who had not. This finding agrees with Lyons, Palmer, Jayaratne, and Scherpf (2006) who indicate that questions exist concerning the effectiveness of financial education in improving financial literacy. One reason for the lack of positive outcomes could be whether or not the curriculum focuses on what teens want to know and whether or not they are being reached at a "teachable moment." Additionally, it appears that programs that are interactive rather than didactic have a better chance of achieving positive results as is illustrated by Mandell (2006) in studies of students who participate in the stock-market game.

The Money Talks for Teens series is one attempt to take into account what teens want to know, how they want to be taught, and provide interactive methods for both teachers and participants. The information obtained from the replicated survey provides useful data for making changes to the program as well as support for continuation of current program directions. The teens still want to learn about many of the same things that interested them in 1998. Buying a car, for example, will probably always be of interest to teens and a good topic to use for providing other financial information such as the importance of developing a savings program. How to get credit is still of interest to teens and continues to be much more important to them than how to deal with creditors or shop for the best credit. There was a little more interest in learning about the consequences of bad credit. This may be a "sign of the times" when they are hearing in the news about the problems people are having paying their bills and the importance of maintaining a good credit record. Perhaps this interest is also related to the fact there was a significant increase in the percentage of teens that had credit cards.

When asked why money was important to them, there was more interest in 2008 in being able to buy the things they needed, do things with friends, and give them independence. It could be that the state of the economy has affected these teens and their parents may not be able to provide as much today as they have in the past. Of course, it could just be that teens today still want to be on their own and independent. Yet, the majority of their money still comes from their parents in the form of allowances.

Their interest in independence is also reflected in the number of teens having a regular job increasing to 31% and in the significant increase in those receiving their income from odd jobs. Not surprisingly, their income per week had also increased. This is somewhat expected as the cost of items that teens buy as well as the income of parents probably increased from 1998 to 2008. However, some of the increase could also be due to the increase in the number of teens that had odd jobs as well as full- or part-time regular jobs.

On a positive note, there was a significant increase in the percentage of teens that had savings and checking accounts, and there was a significant increase in the percentage of teens who indicated money was important to them so they could save for future purchases. Is this a reflection of what is going on in the overall economy with the increased savings rate? It is hard to tell. But, it is important to note that teens are starting to get the message about the importance of savings.

While there was a significant increase in the percentage of teens with checking accounts, there was also a significant decrease in those that wanted more information on opening and using a checking account. Since many had been through the process and already had checking accounts, apparently they were less interested in learning about the process of opening a checking account. Even though there was a significant decrease, over a fourth (28%) were still interested in more information about opening and using a checking account.

The teens still want to learn about many of the items that were of interest in 1998. They are interested in budgeting items such as tracking spending and setting financial goals as well as talking with family about money. They still want to know how to make their money go farther, easy ways to save, and how to save for college. Saving for a home was of interest to over a third (38%) of the teens. Is this because the teens recognize that it may take many years to put together enough savings to get a home or because they are hearing so much about housing in the news?

There was an increased interest in learning more about talking with my family about money. A new study from the TCA Institute for Consumer Financial Education and Research found that parents have more influence over their children's financial knowledge, behavior and attitudes than work experience and high school education combined (Xiao, Shim, Barber, & Lyons, 2007).

Unfortunately, previous research indicates that parents are not prepared to be the mentors for financial education (Beverly & Clancy, 2001). They found that parents are not providing adequate financial education due to their own lack of financial knowledge. Danes, Huddleston-Casas, and Boyce (1999) also indicated that parents are not providing the best financial education. They state that parents are the primary socialization agents for teens yet much of what is transferred from parent to child is not purposeful. Thus, financial counselors and educators seem to have a dual role—to educate their adult clients and to encourage them to talk with their teens and children about money.

Parents also need to look for the teachable moment. When the teen (or child) wants a new computer, cell phone or other electronic device, teach them about savings and opening up a savings account. Or, when the teen wants to drive the car, teach them about the costs of car insurance and maintenance. If they want to buy a car, add credit to the list of teachable ideas. In the process of teaching the child, perhaps the parents will learn also. Of course, there is always the possibility that the information that is transferred may be incorrect. This is always true in parent and child interactions. At least it will get them talking and sharing information which is a positive step. And, it may have the impact found by Danes and Haberman (2007) in a study of the NEFE High School Financial Education Program. About a third of both the males and females who had completed a NEFE-sponsored High School Financial Education Program shared multiple financial concepts with their parents. Some students also taught their parents.

Educators need to continue encouraging parents to talk with their teens. As illustrated by Koonce, Mimura, Mauldin, Rupured, and Jordan (2008), parents who teach their children who in turn teach their own children about financial management may result in a better educated next generation as well as the current generation. And, while it may be the children who teach the parents, teens do recognize the expertise of their parents where money is concerned even though they may like to give the impression that their parents know nothing (Bowen, 2002).

In looking at the materials that are part of the current Money Talks for Teens series, it appears that the topics currently being covered are still of interest to teens. The units cover credit, shopping, spending, savings, banking, car and insurance buying and privacy—all subjects of interest. Items that are not included in the current materials but are of interest to teens include filing a tax return and saving for a home. As more teen guides are developed, these topics will be included. The teens still want to learn in school and, as was expected, they want to use the web. The Money Talks for Teens series is currently available on the web at moneytalks4teens.org. As materials are developed they need to be added to the website and expanded to include more interactive materials.

Overall, the findings from this study indicate that teens are interested in learning about money and especially items of personal interest to them such as buying a car and clothing and personal items. They are more interested in learning about getting credit than how to take care of bad credit. But, it is interesting to note that they also want to learn more about tracking their spending and making their money go farther. Educators need to use this interest to develop materials that address the items they want to know about and always tie the heavier topics such as tracking my spending to something of immediate interest such as, "How much do I need for prom"?

LIMITATIONS

Any interpretations of the study results need to take into consideration the limitation imposed by the study sample. While responses were received from 558 teens, it was not a random sample. The sample was a convenience sample based on the five groups of teens that completed the survey in 1998. As such, the findings are not generalizable to other populations of teens. The groups of teens represented such as juvenile hall and probation and pregnant and parenting teens may have different social and economic values and needs for information than teens from youth groups or high school. Data on these differences are available and will be discussed in a later study. Also, the high representation of Hispanics in the sample may be reflective of Southern California where most of the data were collected; it is not representative of the United States as a whole.

The information gained from this replicative study is most valuable in determining future directions for the Money Talks for Teens series as the development team moves forward and plans for revisions and additions to the program. These data also help to give direction to others interested in increasing the financial well-being of youth. Educators are reminded that teens are interested in learning about financial issues and that there is a need to develop methods that are effective in reaching them at their "teachable moment." This includes the web—as long as the materials are interactive, fun, and targeted to topics in which teens are interested. Educators also know that parent and teen or child interaction regarding money issues is important and needs to continue to be encouraged. While the Money Talks for Teens series is targeted to teens, it is clear that it is never too young to start. Like reading and math, money management is a developmentally based skill, and the earlier that parents and educators teach basic skills, the easier it will be for youth to learn the complexities of money management. Perhaps, that will be the next direction for the team who developed Money Talks for Teens.

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