



# Junior Achievement®

## Financial Training For Teens Makes Dollars And Sense

(NAPSA)—According to a new poll, as they get older, a growing number of American teens own credit and debit cards—and the way many manage them has some people concerned.

For example, among teens ages 13-14, only 5 percent reported owning credit cards. Yet at age 17, the percentage of ownership climbs to just under 10 percent and then doubles again to nearly 20 percent for teens 18 or older.

What many find alarming is that 15.7 percent of teens who own credit cards make only the minimum payment due. At that rate, it would take a teen more than nine years to pay off a \$1,000 balance on a credit card with an 18 percent annual interest rate.

These are some of the key findings of the 2006 Interprise™ Poll on Teens and Personal Finance conducted by JA Worldwide™ (Junior Achievement) and The Allstate Foundation.

Experts also point to the fact that the fastest-growing group of bankruptcy filers is 25 years of age or younger as a cause for concern and as evidence that there's a need for financial education for teens.

The poll results were announced by U.S. Treasury Deputy Assistant Secretary of Financial Education Dan Iannicola Jr. and JA Worldwide President and Chief Executive Officer David S. Chernow.

Said Chernow, "Given the skyrocketing bankruptcy rate and the staggering amount of debt being carried by the average American family, the time is now for students to learn critical money management skills. JA Worldwide is



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proud to join with The Allstate Foundation to help educate our nation's youth in this essential area."

Earlier this month, Treasury Secretary John Snow and U.S. Treasurer Ana Cabral unveiled the new national financial literacy strategy entitled Taking Ownership of the Future. JA Worldwide is included in the strategy as a key provider of financial education to young people in grades K-12.

For complete results of the 2006 Interprise™ Poll on Teens and Personal Finance, visit [www.ja.org](http://www.ja.org). For a copy of the Financial Literacy and Education Commission's new strategy, visit [www.mymoney.gov](http://www.mymoney.gov).

JA Worldwide is the world's largest organization dedicated to educating young people about business, economics and entrepreneurship. Today, it reaches approximately 4 million students in the United States, plus more than 3 million students worldwide.

To learn more, visit [www.ja.org](http://www.ja.org).