



Junior Achievement®

Teens Are Declaring Financial Independence

(NAPSA)—American teens want credit when credit is due. That's a key finding of a new poll that shows that many teens are establishing credit at an early age.

Eleven percent of teens have credit cards in their name, with the percentage of credit card ownership increasing with age, from just over six percent for ages 13 to 14 to 21 percent for ages 18 and up.

The poll, "Teens and Personal Finance," conducted by JA Worldwide (Junior Achievement) and The Allstate Foundation, shows that employment also affects the rate at which teens own their own credit card, with 16 percent of employed teens holding their own credit cards compared to only seven percent of teens without jobs possessing charge cards.

The latest poll in an ongoing investigation of teen opinions about business and financial issues shows that teens with credit cards are conscientious about servicing their monthly debt, with 82 percent indicating that their monthly balance is paid in full.

Teens are also saving, with nearly three-quarters of them reporting they have dollars set aside in a savings account, while almost one-third of those polled report they have money in a checking account.

"Understanding credit is important for all individuals and essential for one's financial stability," notes Jan Epstein, executive director, The Allstate Foundation.

According to Dr. Darrell Luzzo,



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senior vice president of education for JA Worldwide, the need is greater than ever to educate students at an early age about responsible budgeting and the importance of saving, investing and wise spending practices.

Said Luzzo, "This need is being addressed by our latest program for middle-grade students, JA Economics for Success. Hopefully, not only will teens use the credit and banking resources available to them, but prove to be more financially savvy and independent than previous generations."

The Allstate Foundation is an independent, charitable organization made possible by The Allstate Corporation.

JA Worldwide is the world's largest organization dedicated to educating young people about business, economics and entrepreneurship. Today, 145 offices reach four million students in the United States, with more than 2.6 million students served by operations in 97 countries worldwide.

For more information, or for a copy of the survey, visit the Web site at www.ja.org.