

# IMPACT



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## Preparing Teens for the Financial “Real World” in Southeastern Idaho

### *The Situation*

Money management is a critical life skill to have in order to be successful. Yet, 40% of American families report living beyond their means and have significant credit card debt. Many children and adolescents are not being taught how to manage their money by their parents or personal finance courses in schools. Yet, teens are active consumers, spending 98% of their money instead of saving it. Additionally, more than 1 in 5 youths ages 12 to 19 have their own credit cards or have access to parent’s credit cards, and 14% have debit cards. Youth need to be taught how to make sound financial decisions and manage their finances in order to avoid the financial pitfalls that many American families face today.

Welcome to the Real World, a youth financial program has been used extensively throughout the United States since 1996. Several Extension Educators from the University of Idaho Extension adopted the Illinois program in 1998. The Bear River Basin Team felt it lacked specific information on debit cards and how to use a bank statement to reconcile bank accounts.

### *Our Response*

Extension Educators from the Bear River Basin Team in southeastern Idaho adapted Welcome to the Real World to include information and activities on how to use a debit card and reconcile your bank accounts using a bank statement. Additionally,

Microsoft PowerPoint slides were developed to aid in teaching the program to high school students.

### *Program Outcomes*

Since 2004, approximately 324 high school students in Bear Lake, Caribou, Oneida, and Franklin counties have participated in the Welcome to the Real World Program.

A post survey was given to those who participated in the program. Students were asked to rate their level of agreement on a scale of one to four (1= strongly disagree, 2=disagree, 3=agree, 4=strongly agree) for four statements: 1) the program was interesting, 2) the information was helpful, 3) the activities were helpful, and 4) participating in the program will help in the future.

- 94% agreed (54%) or strongly agreed (40%) that the program was interesting.
- 99% agreed (39%) or strongly agreed (59%) that the information was helpful.
- 93% agreed (44%) or strongly agreed (49%) that the activities were helpful.
- 96% agreed (35%) or strongly agreed (61%) that participating in the program will help them in the future.



The post survey also had students indicate what skills they learned from the program:

- 43% already knew and 57% learned how to open a checking or savings account.
- 69% already knew and 31% learned to correctly write a check.
- 38% already knew and 63% learned how to use a debit card.
- 39% already knew and 61% learned how to balance a checkbook.
- 37% already knew and 63% learned how to balance income and expenses.
- 25% already knew and 75% learned how to reconcile a bank statement.
- 8% already knew and 92% learned the national percent of the budget spent on different expenses.

Additionally, students were asked to describe how their view of life in the future had changed due to participating in Welcome to the Real World program.

- It is a lot harder than I thought it would be.
- I know that I need to make good choices.
- I realize that having the nicest car is not as important as having enough food.
- It is hard to make sure that you always have enough money, but if you budget it right, then you can do okay.
- I feel more confident about having a checking account.
- My view has changed because I now know how hard it is for my parents to manage money.
- I will go to college and get a good education so I can get a good job.
- It has made me realize that I need to work hard for my dream.
- It has taught me not to spend money on things that I don't need.
- It has made me know that I will not get everything that I want.

**Other Contributing Faculty:**

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## ***For More Information***

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