

Finding Teens' "Tudes"

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Target Audience: Educators, counselors and youth leaders teaching financial literacy and fiscal responsibility to young adults (15-25).

Purpose:

- Develop an awareness of their habits and attitudes ("habitudes") which subconsciously influence their money choices and can support or sabotage achieving their financial and life goals.
- Engage young people in an activity to explore how they can take control of their money by providing a non-threatening, familiar card game with non-judgmental, positive language.

A Documented Need:

CBS News reported (5/17/07) that U.S. companies are spending nearly eighteen billion advertising dollars annually to target teens and credit card companies are sending college students an average of 25-50 solicitations each semester. Those efforts are working. The average college student has at least 2-3 credit cards and graduates owing \$3000 in credit card debt. The recently published study by the Federal Reserve Board reports that U.S. teens spent \$179 billion dollars in 2006 (that's an average of \$107 each week per teen) and also influenced how billions of additional dollars were spent. A study at Indiana State University reported 20 to 24 year olds represent the fastest growing segment of bankruptcy filings and that bankruptcy rates for 25 year olds are at an all-time high. The concern has sparked interest from the US Treasurer's Department, financial institutions, the military, educators and youth leaders and has led to a wide array of programs aimed at teaching financial literacy.

While these programs provide the necessary skills to help young adults become financially literate, it's not enough. Financial behaviors are not necessarily rationale and logical. Instead, habits and attitudes (which reflect underlying emotional issues and subconscious messages) have a major influence on all financial decisions and everyday money behavior. Learning how-to manage money is essential but it doesn't typically change behaviors.

Money Habitudes for Teens™ (and young adults) is a welcome new tool that can be used in conjunction with the comprehensive money management programs or as a stand-alone activity to empower young adults to discover the underlying issues and messages which influence their money decisions and motivate their actions. The advantages of using this tool are:

- The deck of cards is a familiar, fun activity associated with positive social interactions. The game-like format is more appealing than taking a written or computer generated test where answers are scored.
- It's non-judgmental. There are no right or wrong answers. Every habitude is associated with both positive strengths and challenges. Everyone is a combination of different habitudes. There are no winners or losers.
- The language is non-threatening and the focus is on the positive which makes it easier to talk about money.

Content

The Money Habitudes Guide for Educators and Youth Leaders provides lesson plans for five activities with pages that can be downloaded, copied, adapted and customized to be used as handouts and assignments to supplement each activity. The five lesson plans cover: (1) What is a *habitude* and how do money habitudes develop, (2) Money Habitudes Solitaire, (3) Focusing on a Goal, (4) Setting SMART personal goals and (5) Planning for Success.

The six habitudes represent the six most common patterns of how people relate to money and are as follows: **Status** (to create a positive image and gain acceptance); **Planning** (to use intentionally to achieve goals); **Carefree** (no interest in managing money); **Spontaneous** (to take advantage of the moment); **Giving** (to feel good by helping others); and **Security** (to provide safety, security and control.) When young people play the most popular activity, *Money Habitudes Solitaire*, their discussion of the results help them see what motivates the way they manage their money. The result of this awareness is that teens and young adults can plan how they can control the way they spend, save, give and avoid money relative to their own subconscious needs instead of just reacting out of habit.

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