

Helping Teens and College Students Develop a Workable Spending Plan

On a test of personal finance skills administered to high school seniors, students averaged a score of 57%, an F on any grading scale. Only 5% of the seniors scored a C or better. (Source - Jumpstart.org). This is a staggering statistic and helps us see that there is a lack of basic personal financial skills among teenagers.

Many students will make financial decisions during their college years that will affect them the rest of their lives. The average students that marry soon after college enter into their marriage with a combined \$30,000 in student loans alone. (Source: Sound Mind Investing). A study released by the Consumer Federation of America found that about 70 percent of students at four-year colleges have at least one credit card, and revolving debt on these cards averages more than \$2,000. About one-fifth of students surveyed carried debts above \$10,000.

As with everything else, our children will learn about finances somewhere: TV, Friends, Credit Card Companies. It is vital that our children learn about finances from God's Word. This responsibility falls on parents. Parents must teach their children to be the stewards that God desires through the following:

1. **Loving Jesus** – We should brag on Jesus and communicate our love for Him to our children (Psalms 145:3-9).
2. **Loving our children** – Be a constant source of love and encouragement (John 13:34-34).
3. **Providing for our Children's needs** – Making financial decisions that allow us to provide for our children. (1 Timothy 5:8).
4. **Instructing them on Biblical stewardship** – Teaching them what God's Word says about money and possessions and helping them apply these principles to their life (Proverbs 22:6).

We desire to be a resource to assist parents in teaching their children the basics of personal finance from a Biblical perspective. In addition, we want to help parents develop a family financial plan to be able to best provide for their children and model faithfulness to God. Please contact the FBCW Stewardship Ministry office today at 678-494-2681 for more information about meeting with a financial counselor and/or receiving details about our Crown Financial studies designed especially for teenagers.