

Developing Financial Capability Among Youth

How Families Can Help

Developing financial capability is an important part of preparing for the transition to adulthood. Financial capability is “the capacity, based on knowledge, skills, and access, to manage financial resources effectively” (Department of the Treasury, 2010). In other words, it is the ability to make wise decisions about using and managing money. Families have an important role to play in young people’s development of financial capability.

Financial knowledge and habits developed in the teen and young adult years can have a lasting impact on their future. For example, one study found that young adults who participated in required financial edu-

cation courses during high school had better credit outcomes in subsequent years than comparison groups (Urban, Schmeiser, Collins, & Brown, 2015). In another study, parents of students with disabilities who received hands-on training on how to use debit cards reported that these personal finance skills were important for their youth’s development of independence (Rowe & Test, 2012). Research from a longitudinal study also indicates that college students who exhibited higher financial responsibility in late adolescence had better employment and self-sufficiency outcomes after college (Serido & Shim, 2014). In the same study, researchers found that the most financially responsible students reported higher parental

expectations for their financial behaviors (Serido & Shim, 2014).

Parents are one of the most significant influences on the financial knowledge of children both through their example and through the conversations that they have with their children about money (Van Campenhout, 2015; Totenhagen et al., 2014). Although many parents of teenagers may feel that they have little influence on their youth, research has shown that parental influence has a direct impact on financial attitudes of youth (Jorgensen & Savla, 2010). In addition, youth indicate that they expect to learn about money from their parents (Totenhagen et al., 2014). For youth with disabilities, it is particularly important for families to communicate with them about specific resources that can assist them to develop strong financial footing.

Families can assist youth with developing financial capability by focusing on several important principles related to **Earning, Saving and Investing, Protecting, Spending, and Borrowing**. Mymoney.gov, a website created by the Financial Literacy and Education Commission, refers to these five financial actions as the [My Money Five](http://MyMoneyFive) and outlines the following principles for managing money well:

1. **Earn:** Make the most of what you earn by understanding your pay and benefits.
2. **Save and Invest:** It's never too early to start saving for future goals such as a house or retirement, even by saving small amounts.
3. **Protect:** Taking precautions about your financial situation, accumulate emergency savings, and have the right insurance.
4. **Spend:** Be sure you are getting a good value, especially with big purchases, by shopping around and comparing prices and products.

5. **Borrow:** Borrowing money can enable some essential purchases and builds credit, but interest costs can be expenses. And, if you borrow too much, you will have a large debt to be repaid (Financial Literacy and Education Commission and the Treasury Department, n.d.).

Families can communicate and demonstrate the importance of these principles to youth by providing opportunities to talk about and practice money management skills through their interactions at home.

Involving Young People in Family Financial Discussions

An important first step for families in educating youth about money is incorporating financial discussions into everyday conversations. The quality of parent-child communication about financial topics has been shown to be a predictor of their children's financial well-being later on in life (Serido, Shim, Mishra, & Tang, 2010). The financial habits and attitudes of parents have a lasting influence on the habits of youth (Van Campenhout, 2015). By including youth in conversations about money, families can increase their comfort and ensure their adolescents are more prepared for financial tasks (Clarke et al., 2005). Open conversations about finances can help young people to understand the reality of managing finances. This may be uncomfortable for family members who feel that they are not very knowledgeable in financial matters or will not be good examples for their youth. Teens are already being influenced by their parents' financial attitudes, whether they feel equipped to teach them or not. Becoming more financially capable and developing good money management habits may be something that families and youth can learn about together.

There are many ways that families can involve young people in financial conversations. When making pur-

chases, family members can talk with their youth about how they decide which things to buy and which not to buy. Families may look through bills together and discuss how companies decide the amount that must be paid, which bills are a fixed amount, and which bills change over time. In the same manner, family members can discuss how much they get paid, what is deducted from their paycheck, and how that money will be used. Without these discussions, it is easy for youth to have an unrealistic understanding of money, what they will make in the future, and how much things cost. Through transparency and open conversations about real-life money matters, young people will be better prepared for managing their finances in the future.

Below are some helpful tips and suggestions for financial conversations with youth.

- [The Cost of Living – “Check” It Out](#) – Published by the Mint, this webpage discusses how to have conversations with your youth about how much everything costs and the responsibilities of bill paying.
- [Discussion Starters](#) – In their resources for parents, the Finance in the Classroom website has a list of questions to help families initiate financial discussions with their young people. Questions are written for all ages of children and may not fit all families, but do provide helpful suggestions and may generate ideas for starting conversations.

Talking with Youth about Earning

As children become teenagers, their interest grows in earning money of their own to spend as they choose. The experience gained from earning and then managing money as a teenager can be very helpful in preparing youth to manage their money in the future. As

they begin to learn about earning and start their first jobs, young people also need the opportunity to learn about the details of being paid. This includes learning that a paycheck contains deductions and taxes that are withheld. Family members can start the conversation by showing youth their own paycheck and discussing the deductions and taxes that affect how much of the earnings they take home. Some aspects of the paycheck that families may wish to talk about include how often paychecks are received (weekly, bimonthly, monthly); what gross pay is versus net pay; what the deductions are such as health insurance; and what the withholdings are such as social security, state, and federal taxes.

In addition, families may want to discuss the portion of their paycheck required to pay for basic family expenses such as housing, food, and transportation. Such a conversation about earnings can assist the youth in understanding their family’s financial picture and cost of living.

Families can also assist young people in understanding the relationship between earnings and educational level, credentials, and work experience. In order to earn a self-sustaining wage, families will want to work with youth to explore their career interests and goals and develop a plan for the future. Such a plan could include early work experiences prior to the completion of high school and internship opportunities in their chosen field. It is important for youth to understand the difference between a job and a career and how career pathways can provide opportunities to increase their earning potential within their chosen occupation over time. Some helpful resources for families and youth to use for a discussion of earnings and careers are the [Bureau of Labor Statistics’ Occupational Outlook Handbook](#), which provides information on the [fastest growing occupations](#), and [My Next Move](#), an interactive tool for exploring career options.

Families can use the following online resources that provide information about earnings and deductions including sample paychecks:

- [The Mint](#) has a section on its website devoted to financial literacy tips for teens that includes information on “[how to decode your paycheck.](#)”
- The [Bank It](#) website provides ideas for families on talking with youth about various financial topics. The [Earn Well](#) section suggests talking about some ways that youth can earn money, the differences between a job that pays wages and one that pays a salary, and taxes that impact take home pay.

Talking with Youth about Saving, Managing, and Investing Money

In the teenage years, young people may begin to have their eyes on bigger purchases, like a new computer or a car. This presents an opportunity for families to initiate a conversation about how youth may be able to save up for that purchase. If the youth has a job, discuss how much he or she can or is willing to set aside each paycheck and, with that in mind, how long it will take to meet the savings goal. One useful tip for saving money to share with youth is the concept of [pay yourself first](#). For each pay period, encourage the youth to put some money aside in savings before spending any. Even when a young person has just begun working, some employers may provide a match for saving for education or retirement even for part-time work. If a match for savings is available, families will need to talk with youth about taking full advantage of this opportunity to maximize savings.

For some youth, going to the bank to open an account may seem intimidating, but discussing the benefits of being banked and going with them to begin the process will help them understand the importance and

lessen some of the discomfort. Families may initially want to discuss topics such as the places available to bank (i.e., banks, credit unions, and other institutions) and the different types of accounts to choose from (i.e., savings, checking, and money market) as well as their purposes and required fees. Given that many employers now require direct deposit of paychecks and the widespread use of Automated Teller Machines and automatic bill payments, having a checking account in addition to a savings account is almost a necessity today and may help to reduce service fees. Once they open an account, youth may need assistance learning how to conduct banking transactions online using a computer or smart phone.

Youth may not be thinking much about unforeseen expenses that can come at any moment, but teaching them the habit of saving a little extra for emergencies can equip them to manage money well throughout their lives. An extra expense can happen at any time, whether it's a fee for a needed service or desired activity, an unexpected car repair, a theft, an apartment fire, or a sudden illness. Families can talk with youth about times when they had something unexpected happen that cost money. Describe how you handled the situation and what you learned from it. Learning how to handle the unexpected might best be taught by sharing personal experiences. By learning to plan for emergencies early, youth will be better prepared if something happens and have more financial capability as adults.

Families can also help youth understand the value of investment early in life as a means of accumulating wealth. The earlier youth begin to invest, the more they benefit from compounded interest over time. Youth will need to understand that investments come in many forms, such as bonds, stocks, or mutual funds and other securities. Family conversations can help youth to understand that while some investments have guaranteed returns, such as U.S Sav-

ings Bonds, others have variable returns that depend on the financial markets. Families will also need to help youth understand that investing has some risk involved but that successful investors weigh both the risk and the benefits. Family members and friends can share with youth how they have invested and balanced risk with potential returns to aid youth in their own decision making.

Some online resources that families may find useful for talking with youth about saving and investing are described below:



Talking with Youth about Protecting Their Money

As youth begin to earn money and take on some financial responsibilities, they need to learn about protecting their money and personal information. Teaching young people to protect their money is multi-faceted; some things to discuss include how to prepare for unforeseen expenses through insurance, how to avoid identity theft or scams, and how to protect their credit.

Families can help youth understand the long-term benefits of paying for insurance by sharing their personal experiences using insurance in case of an accident or to cover healthcare expenses. The Mint provides some introductory explanations about [auto](#) and [health insurance](#) that may be useful for starting the conversation. While monthly car insurance payments may seem like a lot of money, if there is an accident the payout from the insurance company may be the only reason that a person is able to repair their car or get a new one. Additionally, most states require that all car owners purchase insurance. Taking the time to make sure youth also understand the legal insurance requirements in their state will help to prevent unnecessary fines in the future. Conversations about insurance should also include guidance on understanding deductibles.

- Helpful information on opening an account can be found on the [Consumer.gov](#) website, which has information on checking and savings accounts and why and how to open an account.
- The Financial Planning Association has a published [guide for parents](#) that covers a variety of topics and includes a goal-setting worksheet that parents can work through with their youth.
- The [Bank It](#) website provides resources for [parents](#) on a wide range of topics, including saving and borrowing. The resource mainly includes discussion topics for families to go over with teens. In its [youth](#) section, the website provides an interactive city map called Bankitville for youth to scroll around and learn about ways to save and earn money and things to consider before borrowing.
- The Business Insider article “[25 Things to Know about Investing by Age 25](#)” provides an overview of the benefits, risks, jargon, and process of choosing to make an investment.
- The Financial Industry Regulatory Authority’s (FINRA) [Prepare to Invest](#) webpage describes steps and provides tools for preparing a sound investment strategy.

The Affordable Care Act has extended the time that young people are able to be covered by their parent's insurance policy to 26 years old (U.S. Department of Health & Human Services, 2013). While youth may currently have health insurance coverage under a parent's or guardian's health insurance plan, young adults need to know the current law regarding health insurance and how they can obtain their own insurance when the time comes. In the United States, it is now required that all individuals have health insurance, otherwise they may have to pay a fee. To assist youth with learning more about the law and obtaining health insurance, visit www.healthcare.gov. The [Get Answers](#) section is a good starting point for learning about health care enrollment options and includes a section [specifically for young adults](#). The website also provides [answers to some common questions](#) about health insurance coverage for young adults. Finally, youth can learn terminology, use a checklist, and find resources on health insurance coverage by reading [Transition QuickGuide: Take Charge of Planning and Managing Your Own Health and Career Goals](#).

Another part of learning to protect their money is learning about protecting their identity. It is important for youth to understand the personal information that should be kept private and to know when that information will be needed. In addition to being more responsible for their finances, youth also have more access to their own personal information than they did as a child. For example, a youth may have to use their social security number for employment paperwork or when completing a college financial aid application. With this increased information and responsibility, youth need to know some of the best practices for keeping their personal and financial information safe and protecting against identity theft. As with all aspects of protecting their finances, protecting personal information may not be something that youth are thinking about without someone prompting the con-

versation. Consumer.gov's [Scams and Identify Theft](#) webpage provides helpful information on how to avoid both that families can use to start the conversation.

Youth have probably heard about high and low credit scores but might not understand what those terms mean. It is important for youth to learn how credit works and what the proper use of credit is. For example, youth need to understand that while it may be tempting to make large purchases and then pay only the minimum amount due on a credit card, doing so makes those purchases more expensive over time because of the interest that accrues. Paying only the minimum amount monthly can also have a negative effect on their credit score.

Secured credit cards are often a good way to help build initial credit. With a secured credit card, the individual deposits a certain amount when getting the card, such as \$300, and then his or her purchases cannot exceed that amount. A secured credit card is used like a regular credit card to make purchases and requires making a minimum monthly payment by the due date to avoid penalties. The amount the person deposited is like a security in case they max out the credit card. Using a secured credit card provides the opportunity for youth to practice credit card management and begin to build a credit score with the security of a low limit. One drawback is that secure credit cards typically have high interest rates so paying the balance in full each month is recommended. If youth use a secured credit card, families can sit down monthly to review the bill and discuss responsible credit use. Over time, they can also help youth obtain their credit score and report and discuss how credit history is used by lenders, landlords, sometimes employers, and others to determine how responsible an individual is. To obtain a credit score for no charge, visit www.annualcredit-report.com.

Other resources that families can use to talk with youth about protecting their money include the following:

- The Financial Industry Regulatory Authority's (FINRA) [Protect Your Money](#) webpage provides various tips for avoiding fraud and protecting your identity.
- The Federal Trade Commission has a video titled [5 Ways to Help Protect Your Identity](#). This one and a half minute video can help begin a conversation with your teenager about the importance of protecting your money and personal information.
- [MyCreditUnion.gov](#) has a very informative section on frauds and scams with information on cybercrime, identity theft, phishing, SMishing, unsolicited text messages, and vishing.
- Business Insider's article "[Here's The Right Way To Teach Teens How To Use Credit](#)" includes five lessons on what credit means, how credit affects people's lives, how to monitor a credit score, how to protect private information, and understanding that not all debts are on a credit report.
- [Consumer.gov](#) provides an overview of information on credit history and credit reports.

Talking with Youth about Spending

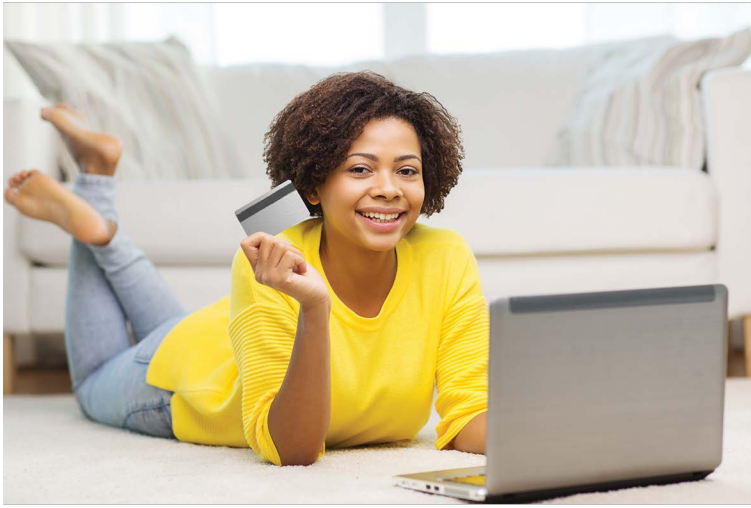
A key part of increased financial responsibility is understanding how to spend money wisely. This involves making a budget and making sure that purchases fit into that budget. As youth are considering bigger purchases, there is a new level of complexity to their budgeting that involves saving money for larger purchases and having money for smaller immediate purchases. Developing good spending habits is something that is easily influenced by the habits of family members and through open family conversations about finan-

cial matters. When working through their own budgeting process, families can involve youth by explaining how they make budget decisions and reviewing their long-term and short-term expenses and how these expenses are being covered. Families can also talk with youth about their own financial goals and develop a plan together for reaching those goals. Consider using some of the online resources described below for conversations about developing a budget.

Spending wisely also involves comparing prices and determining how to get the best deal for your money. When youth are planning to make a purchase, talk about the considerations that should be made when buying something. Some questions to ask include: Will this be the best use of your money compared to other ways you might use it? Is there a better price for the same thing at a different store? Is it possible to wait for an upcoming sale in order to pay a lower price? Simple conversations like these can help youth think through their spending decisions and become wise consumers. If youth are easily swayed by advertising, families may also want to discuss the ways in which people can be persuaded to buy things that are outside of their budget by a flashy ad. Everyone is influenced by advertising, but being able to recognize this and resist the urge to buy some of the things that you want is an important part of managing your finances. Teaching youth different ways to save and the importance of living within their means may prevent a lot of hard and expensive lessons later in life.

The following resources provide information for families on talking with youth about spending and budgeting:

- The [Better Money Habits](#) website provides information and tips for teaching teens about money. This includes [teaching your teen about spending trade-offs](#) and [helping your teen develop a budget](#).



- The [360 Degrees of Financial Literacy](#) website, run by the American Institute of Certified Public Accountants, provides resources for various life stages on financial management including [parents and children](#). See [How to Teach Your Teen about Money](#), which covers handling earnings from a job, developing a budget, saving for the future, and using credit wisely.

Talking with Youth about Borrowing

Borrowing money is something that everyone may have to do at some point in their life. Three of the most common purposes for taking loans are to pay for college, buy a car, and purchase a home. While borrowing is necessary at some points, it is very important that youth understand that borrowing money usually involves paying it back with interest and that the amount they owe will increase depending on how long they take to pay it back.

A useful entry point for a conversation with youth about borrowing is on the topic of using student loans to pay for postsecondary education and training. Families and youth will want to make sure that their investment in a postsecondary program is worth the loan expense in terms of the overall costs and future

gains in earnings. Families and youth may want to find answers to the following questions: What is the graduation or completion rate for the postsecondary program? What is the average indebtedness of a graduate of the postsecondary program? What is the rate of placement of graduates in jobs and how much do those jobs pay? What additional financial aid is available other than loans?

In conversations about the youth's postsecondary education goals and plans, families should talk with youth about financial aid options including the different types of student loans, differences in interest rates and terms, and requirements for paying back the loans over time. Families and youth can do the research together to find the answers to their questions about loans and other financial aid options. The [Consumer Financial Protection Bureau's Paying for College](#) website is a helpful research tool for both families and youth.

Often young people take out loans for postsecondary education without fully understanding the implications. Spend some time digging into what loans mean and the potential impact they could have on the young person's future financial situation. Some questions to consider are: How will interest rates affect the total amount of money that you will have paid by the end of the loan compared to the amount you are borrowing? How does the amount that you are considering borrowing and the interest rate affect how long it will take to pay it back? When will you be required to start making monthly payments on the loan? What will be the required monthly payment and will the monthly amount due change over time? Will the interest rate change over time? What happens if you miss a monthly payment?

In addition to borrowing in the form of student loans, youth may consider borrowing money for big purchases, such as a new car, or borrowing for an unexpected

expense. The ability to borrow money, and to borrow at a low-interest rate, involves having a credit history. As mentioned above, while youth have probably heard about credit scores, they might not understand what it means to establish good credit and how it can affect your ability to borrow money when you need it. Talking about borrowing is another opportunity to talk about credit, credit scores, and how this affects your ability to borrow for bigger purchases.

The following online resources are useful for discussions between families and youth about borrowing:

- The [Federal Trade Commission on Credit and Loans](#) provides information on the wide range of options that allow individuals to borrow money. They cover everything from credit cards to payday loans and student loans.
- The [Federal Student Loans for College and Career School](#), a section of the Federal Student Aid website, provides information about student loans and what should be considered when applying for loans.
- [360 Degrees of Financial Literacy's Paying for Education](#) webpage covers many questions about student loans and other ways of paying for postsecondary education.
- ["Teaching Financial Literacy to Teens: Credit And Debt,"](#) an Investopedia article by Jean Folger, provides a summary of information on how credit works.

Talking with Youth about Disability Benefits & Earning

An additional aspect of developing financial capability among youth with disabilities is learning about the disability benefits that they receive or could receive, if eligible, and how to make decisions for themselves about their benefits as a part of managing their finances. This includes understanding how earning income

can affect eligibility for certain benefits and weighing the advantages and disadvantages of working with respect to their long-term financial well-being. The [Disability Benefits 101](#) website is a helpful starting point for learning the facts about employment and disability benefits and the article, ["Debunking the Three Biggest Myths about Disability Benefits and Work,"](#) addresses some common questions that you might have.

If youth receive Supplemental Security Income (SSI), a monthly cash benefit for people with disabilities who have little to no income and few resources, families can assist them with understanding what this means financially. Families can start a conversation by reading the Social Security Administration publication, [What You Need to Know About Your Supplemental Security Income When You Turn 18](#), with their youth. Once an individual has been determined eligible for SSI and receives SSI cash benefits, they likely also qualify for Medicaid. For individuals over 18, eligibility is based on individual income, not the family's income as a whole, and there is an asset limit (usually \$2,000 but may be more or less depending on where the individual lives). The term "asset" refers to the total amount of money that the individual has, whether it is in a bank account or in hand. If the individual goes over this asset limit, he or she will see a reduction or discontinuation of SSI benefits, directly impacting her or his financial situation. However, in order to encourage and support individuals who want to work, the Social Security Administration offers a series of [work incentives](#). Work incentives are special rules that allow individuals who receive SSI or Social Security Disability Insurance (SSDI) to work and still receive part of (or all of) their monthly payments and maintain their Medicaid or Medicare.

Almost any earned income can reduce the amount of money received through SSI. One exception to this is any earnings from a work-based learning program such as a college work-study job. However, with the



use of the Student Earned Income Exclusion, one of the work incentives offered by SSA, a person who is under age 22 and regularly attending school may exclude some earnings from income. The amount that can be excluded is adjusted annually. Additionally, individuals can use another work incentive called a [Plan to Achieve Self Support \(PASS\)](#). A PASS allows individuals to put aside income towards a specific work-related goal, such as college tuition, textbooks, or a computer. Money in a PASS does not impact the rest of the person's savings.

Through the Achieving a Better Life Experience (ABLE) Act of 2014, individuals also have the option of setting up an ABLE account, a tax exempt savings account to save for disability-related expenses, which does not affect eligibility for SSI, Medicaid, and other public benefits. To be eligible for an account, the age of onset of disability must be before 26 years old. Learn more at www.ablenrc.org.

Individual Development Accounts (IDAs) may be helpful for youth in the future if they find themselves employed but struggling to save money for a down-payment or postsecondary education. IDAs are a type of savings account designed to encourage and enable low-income individuals, with and without disabilities,

to build up their assets and achieve economic security. IDAs can be used for purchasing a first home, for acquiring additional education or job training, or for starting up a small business. Other uses such as a home repair or a computer or automobile purchase are sometimes permitted. When individuals deposit a portion of their earnings into the account, private or public partners match the sum, dollar for dollar, or even more generously, in some cases. For example, if you had a 2:1 match, then each time you deposited \$25 in the account, you would receive an additional \$50 in a match.

Many IDAs are funded by the Assets for Independence Act funding or TANF block funding. IDAs that are opened to achieve one of three savings goals – saving for a house, saving for continuing education, or saving for business start-up costs – will not impact SSI or Medicaid. To learn more about IDAs, visit www.cfed.org/programs/idas.

Youth and families can request free benefits counseling in their local area through the Work Incentives Planning and Assistance Project (WIPA). Contact information for these offices can be found online at www.chooseworkttw.net/findhelp. Benefits counselors can help youth and their families learn more about how to use work incentives to obtain employment while maintaining Medicare and/or Medicaid and possibly maintaining part or all of their cash benefit while adjusting to work.

Families can also use the following resources to assist youth with learning about disability benefits and asset development:

- More information about [Supplemental Security Income](#) is available on the Social Security Administration (SSA) website.
- SSA also provides information on how [work incentives](#) allow individuals who receive support

from Social Security to earn some income and keep Social Security and/or health benefits.

- A clear overview of the [ABLE Act](#) is available from the National Down Syndrome Society.
- A short [video on Individual Development Accounts](#) can be found on the Corporation for Enterprise Development website.
- The National Disability Institute's [Real Economic Impact Network](#) provides information and assistance for individuals with disabilities on various asset building topics. Learn more at the [Inform Yourself](#) section of NDI's website.

Teaching youth about managing their finances will set them on a path to making smart decisions about money as they enter adulthood. While they may learn some things about financial literacy in school, a lot of what youth learn about money comes from their families, especially their attitudes about money. Including youth in conversations about family financial matters early and helping them develop knowledge and skills as they begin to earn their own money and plan for the future can greatly increase their readiness to make future financial decisions and help make them financially capable adults.

Additional Resources for Families

- [Financial Fitness for Life – Parent's Guide](#) – The Council for Economics Education has published an online e-book version on their financial literacy curriculum for parents. There are guides for students in grades K-5 and 6-12. The guides provide simple lessons for parents with suggested activities for parents to do with their children.
- [Perfectcents Newsletter](#) – The Perfectcents newsletter is a resource for parents published by The Mint. The newsletters provide useful in-

formation on topics such as “Teen spending & smart shopping tips,” “To spend or save?” and “Reaching savings goals & the dangers of credit.”

- [H&R Block Dollars & Sense Blog for Parents](#) – These blog posts cover a wide range of issues that apply to parents such as cosigning a loan with your teen and four things teens need to know before taking out a loan.
- [360 Degrees of Financial Literacy](#) – This website, run by the American Institute of CPAs, provides resources for various life stages on financial management including [parents and children](#). One page of the website is titled “[How to Teach Your Teen About Money](#)” and covers handling earnings from a job, developing a budget, saving for the future, and using credit wisely.
- [Finance in the Classroom Resources for Parents](#) – Finance in the Classroom also has a resource sections for parents that includes financial vocabulary, helpful websites and online tools, games, apps, and videos.
- [How to Raise a Money Smart Child Parent's Guide](#) – Published by Jumpstart, this guide covers both examining your own attitudes about money and incorporating your children into discussions about money. The guide also covers topics for financial education at home through giving, providing, teaching, showing, and encouraging children in the use of their money.

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