

3 REASONS WHY FINANCIAL LITERACY IS STILL ELUSIVE FOR TEENAGERS



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We know how important it is to learn about money.

We realize that our teenagers will undoubtedly be better off with this skill.

We even understand that wealth is an outcome of financial literacy.

So, why is financial literacy still so elusive for our teenagers?

There are 3 main reasons:



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1. Schools don't teach it.

Neither do high schools, colleges or even business schools for that matter. And teaching economics and business studies doesn't count. These subject do not teach teens how to deal with their personal money.

And when schools do attempt to teach personal finance, they do it in a way that most students find mind-numbingly boring.

Just take a look into any of the financial education textbooks and you'll understand exactly why they feel that way.

2. Parents don't talk about it.

Most parents haven't had formal training in this subject. We learnt the hard way, through trial and error and by making expensive mistakes, none of which we'd care to elaborate on to our kids.

For the most part, we're barely getting by ourselves and we aren't sure we are the best people to be training and advising our teens on this subject.

And when parents do attempt to teach their kids about money, we too are guilty of doing it in ways that teens find mind-numbingly boring. (See the pattern here?)

In addition most parents also pass along their own money biases to their kids, that at best don't serve their kids, and at worst are actively detrimental.





3. It's an unconscious incompetence.

They don't know that they don't know about money.

Mainly because of the first two reasons mentioned above, most teens are clueless about the need to learn about how money works.

They have no idea how critical this skill is for their future success and wellbeing.

They are so focused on getting good grades so that they can get into good colleges, so that they can get a good job that pay well.

They are clueless though about how to manage that paycheck intelligently.

They don't realize that they will be tested on this

skill everyday of their adult lives and how they fare will color every aspect of their life, from the kind of job they choose, to how long they will have to work, their relationships & their health.

They don't understand that being financially literate directly impacts their ability to step up, play full out and live a life on their own terms.

"If you want to be rich, you need to be financially literate." -Robert Kiyosaki

None of the 3 problems detailed above are insurmountable.

They are in-fact ridiculously easy to overcome, especially if we act together.



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A majority of teenagers would like to learn about money. But they want to do it in a way that's simple, fun and relatable. (And yes, most of us are tempted to ask whether they'd like that with a side of fries).

But we, at the Kids Finance Initiative have done the hard bit.

We've taken the normally dry, boring financial education curriculum and flipped it on its' head to create a world class program that's exactly what the teens want.

Our interactive web classes, personalized feedback, guided mentoring and focus on implementation ensures that the teens engage in deep learning that builds their financial awareness.

We all — parents, schools and even society at large — have a vested interest in making sure that our teens are financially literate.

But more than that, we have a responsibility to them because the alternative, and its aftermath is decidedly disastrous.



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