

# FACT SHEET

## SCARY FINANCIAL STATISTICS

As at July 10, 2008

1. Less than 10% of high school graduates take financial education classes.
2. The number of suicides among college students associated with increasing debt is rising.
3. 1 in every 10 students who quit postsecondary education cited lack of money as their top reason for leaving.
4. When asked at the age of 18 to 20 what barriers they might see preventing them from pursuing further education, about one-third of both leavers and non-leavers responded that it was financial barriers that would get in their way.
5. The under 25 age group is one of the largest groups filing for bankruptcy.

## REASONS TO TEACH FINANCIAL LITERACY AT AN EARLY AGE

1. The baby boom generation had fewer children than their parents; therefore, as the baby boom generation retires, there will be fewer workers to support a greater number of retirees.
2. Life expectancy has increased, so the baby boom generation will likely spend more time in retirement than previous generations and may need to be supported for a longer time. This situation results in the need for more savings to cover the increase in living expenses and the severe demands on individual and public finance.
3. Consumer debt is at an all-time high.
4. Increases in income mean that more people are buying on credit, taking out loans, and buying homes. Even though deregulation may have resulted in more competitive credit rates, the increased competition for credit card holders has likely contributed to the number of young people with high debts at a time when they are starting families and buying homes.

*Source: 2002 Youth in Transition Survey (YITS)*