



## Nearly 84% of Parents Wish Schools Taught Personal Finance in New MyBankTracker Study

August 27, 2020

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*More than 82% are taking the task on themselves*

Foster City, CA – August 27, 2020 – As more parents oversee their child’s remote education this fall, a new [MyBankTracker.com](https://www.mybanktracker.com) study finds that they’re concerned about their children learning about money. A strong foundation in personal finance can lay the groundwork for a lifetime of smart money management. With a recession in effect and student loan debt rising, 84% of parents surveyed want schools to offer classes with the aim to improve financial literacy.

- More than 82% will teach or did teach their child about money before age 18
- Men overall are/were less likely to teach it than women (20.8% vs 15.3%)
- Millennials are the most likely to teach their child about money (85.9%)
- Most parents plan to teach it between age 5-10 (elementary school: K - grade 5): 30.7%
  - Age 11-13 (middle school: grades 6-8): 27.6%
  - Age 14-18 (high school: grades 9-12): 23.9%
  - Nearly 18% don’t plan to or didn’t teach it
- Respondents in the South are most likely to teach it compared to other regions (84.9%)
- Northeasterners are most likely *not* to teach their child about personal finance (26.1%)

As of February 2020, only 21 states require high school students to take a personal finance course, according to the Council for Economic Education, but the majority of respondents wish they did.

- Nearly 84% wish their child’s school taught a class on financial literacy
  - The 65+ age group wishes more than any other group that their child’s school taught a class (93.2%)
- Around 16% don’t want their child’s school to offer a class
  - Parents between ages 35-44 prefer their child’s school *not* teach a class of financial literacy more than any other age group (33.2%)

### Tips for Parents to Help Develop Money Management Skills

1. Set up a [kids savings account](#) or [teen checking account](#) where a joint accountholder is required to initiate withdrawals or transfers
2. Place transaction limits and set up account alerts to know where allowances are spent
3. Get a prepaid debit card - some allow multiple cards for more children on a single account
4. Add a child as an authorized user on their credit card to help build good credit

The senior research analyst for MyBankTracker.com, Simon Zhen, is available for comment on this study. He can offer guidance on how parents can teach their children about personal finance and where to find the best accounts for children under age 18.

View the complete article: [Survey: When Parents Plan to Start Teaching Their Kids About Money](#)

#### Methodology

The study was conducted through Google Surveys on behalf of MyBankTracker.com from August 11, 2020 to August 17, 2020 with respondents who are parents in the United States:

- Question 1 had 469 respondents with a margin of error of +/- 4.8%
- Question 2 had 446 respondents with a margin of error of +/- 4.7%

#### About MyBankTracker.com

MyBankTracker.com is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. QuinStreet is committed to providing consumers and businesses with the information and tools they need to research, find and select the products and brands that meet their needs. MyBankTracker.com is a member of the company's expert research and publishing division.

MyBankTracker is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

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