



CardRatings.com Offers Financial Responsibility Tips for Parents with College-Aged Children

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Money lessons may not be taught in the classroom, but they're vital for a healthy financial life

Foster City, CA – August 5, 2021 – With the fall semester about to start, parents are getting ready to send their children off to college — many going away from home for the first time in their lives. Although students may be prepared to make the transition to college life academically and socially, they may not be prepared to handle this new stage financially. To help parents give their children the skills they need to handle their own finances, [CardRatings.com](#), a leading credit card review and comparison site, releases a guide on advising children to make sound financial choices.

In its [Guide to Kids and Financial Literacy](#) report, CardRatings provides insights from Dr. Edward Horwitz, associate professor of practice at Creighton University's Heider College of Business and co-author of "Money Mammoth: Harness The Power of Financial Psychology to Evolve Your Money Mindset, Avoid Extinction, and Crush Your Financial Goals."

Suggested topics for parents to discuss with their college-aged children include:

- Types of expenses students expect to handle
- Preparing a budget
- Proper use of student loan money
- Financial mistakes they made and lessons learned from them

Age-appropriate money conversations for children under 18 are also suggested in the guide.

"It's never too early to speak to children about money," says Brooklyn Lowery, editorial director and credit card analyst for CardRatings. "Even toddlers can learn money lessons in a way that's suitable for their age, which helps develop a healthy relationship with money early on. In fact, [a CardRatings study recently showed](#) that earlier financial literacy education at home correlates to higher satisfaction with that education as well as a greater likelihood those children will consider themselves financially responsible adults."

Since college students are likely to encounter [credit card offers](#), CardRatings imparts advice for parents to teach students to handle credit cards responsibly. It's important to keep in mind, for instance, that parents are on the hook financially should their children misuse a card for which the parent is a co-signer.

"Ideas about money are passed down from one generation to the next," continues Lowery, "so it's important for parents to instill good beliefs and practices around money as early as possible. These are skills students probably won't learn in the classroom, but they're important to know in order to develop sound financial habits that help them manage money and credit card usage throughout their lives."

Lowery is available for comment on this report and to offer strategies for teaching college students how to manage money and use credit cards responsibly.

About CardRatings

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CardRatings innovated online credit card ratings and has been offering independent ratings and reviews of credit card offers since 1998. The website collects and maintains data on more than 700 credit card offers and carefully compiles objective lists of the top credit cards by card type, making it easy for consumers to find the right card to fit their needs. Sign up for the bimonthly newsletter [here](#).

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