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Study: Who Taught You the Most About Money?

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By Simon Zhen Updated: Aug 31, 2021



Money lessons can come in different forms and they can have a life-long impact -- positively or negatively.

For example, those who see irresponsible use of credit cards may replicate that behavior. Or, they avoid credit cards completely after seeing how debt can ruin family finances.

So, a good influence -- whether from parents, teachers, or mentors -- is important to teach sound financial habits.

A MyBankTracker survey found that parents had the biggest influence (36.7 percent of respondents) on consumers' financial savviness. And, the main lesson (21.7 percent of respondents) was "how to save more."

Here are the notable highlights from the survey:

Highlights

36.7 percent of respondents said that a parent or guardian taught them the most about money, followed by 26.1 percent who said they taught themselves
Nearly 24.2 percent said no one taught them about money
21.7 percent said the biggest lessons learned was how to save more followed by 15.7 percent who noted that they learned how to manage credit and debt and 14.8 percent who learned to spend smarter
A higher percentage of women than men learned most about savings, debt, and smarter spending while a higher percentage of men took away more about investing, business, and career planning.

How to Keep Your Finances in Check

Track Your Money

The very first step to changing your financial strategy is to obtain a clear picture of your current money situation.

By understanding where your money is coming from and where it is going, you can identify areas for improvement.

Nowadays, there are many personal financial management tools available -- many of which are free -- to set up a one-stop location to see everything from your bank accounts to your retirement funds.

Have an Advisor Take a Look

A financial advisor may be able to review your finances and develop a personalized plan for how to manage your money.

We often mention fee-only financial planners because they won't be biased when recommending financial products and services (for instance, they may get paid to sell an unnecessary insurance policy to you).

Methodology

The study was conducted through Google Surveys on behalf of MyBankTracker from March 31, 2021 to April 7, 2021 with 934 respondents in the United States of ages 18 and up who switched jobs, quit their job, or refused to go back to work with a standard deviation of 6.0%.

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About the author Simon Zhen



Simon Zhen is the senior research analyst for MyBankTracker. He is an expert on consumer banking products, bank innovations, and financial technology. Simon has contributed and/or been quoted in major publications and outlets including Consumer Reports, American Banker, Yahoo Finance, U.S. News - World Report, The Huffington Post, Business Insider, Lifehacker, and AOL.com.

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