



Contact: Laurie Campbell, Credit Canada  
[lcampbell@creditcanada.com](mailto:lcampbell@creditcanada.com)  
Tel: (416) 228-2526

Laurel Ostfield, Capital One Canada  
[laurel.ostfield@capitalone.com](mailto:laurel.ostfield@capitalone.com)  
Tel: (416) 549-2753

### **'Monkey See, Monkey Do,' as teens adopt their parents' approach to money matters**

*Gaps in financial education persist even during harsh financial times; Credit Education Week to bring awareness and tools to the forefront*

Toronto, ON (October 30, 2008) – A recent national survey of parents and their teens found that parents are not passing the grade when it comes to teaching their teenagers about money. The study, commissioned by Credit Canada, revealed that only 14% of parents are taking the time to provide an in-depth explanation to their teens about the importance of saving money, different saving vehicles and the benefits of each.

The study - released in conjunction with Credit Canada's and Capital One's Second Annual Credit Education Week - also revealed that teenagers are either mimicking, or in some cases, far exceeding their parents' poor money management behaviors. For example, the study found:

- Budgeting:
  - Only 56% of **parents** set a budget for themselves and try to stick to it, while a mere 25% of **teenagers** are adopting this budgeting behavior
- Saving:
  - Only 33% of **parents** think saving money is important and consistently save every month, while only 20% of **teenagers** do the same

"We are poised to have another generation unprepared to manage their money and save for their futures because nobody is taking the time to properly explain all the basics of money management to them," said Laurie Campbell, Executive Director of Credit Canada. "The next generation will be as ill-

equipped to deal with their finances as their parents if we don't start taking the responsibility of teaching our children the basics about money more seriously."

In fact, financial education has never been more urgent. According to the 2007 Vanier Institute's study entitled *The Current State of Canadian Family Finances*, household incomes are rising but debt has risen seven times faster since 1990.

"Financial education is the key to giving our teenagers the tools they need to succeed in these turbulent economic times," said Bill Cilluffo, president, Capital One Canada. "This year's Credit Education Week promises to address this alarming gap so future generations learn how to manage their money wisely."

With the added volatility of our current economy, learning how to effectively manage your money has become even more critical. That is why Credit Canada and Capital One have partnered together to present the second annual **Credit Education Week**. Credit Education Week is a national event created to empower the public to make wise financial choices. This year, the event focuses on improving the financial literacy of teenagers and helping parents teach their children more effectively.

Credit Education Week kicks-off on **November 17<sup>th</sup>** with a high school presentation by comedian James Cunningham of Funny Money, a program that delivers a powerful financial message to youth using humour. The event culminates on November 20th with a speaker series and trade show event that will be open to the public. Additional research findings and information will be made available along with innovative financial management tools and comprehensive online money management information for youth and adults.

**For more detailed information and a schedule of activities, visit**

[www.crediteducationweekcanada.com](http://www.crediteducationweekcanada.com).

### **About the Survey**

These are the complete findings from a Torque Customer Strategy conducted on behalf of Credit Canada. The on-line survey was completed with parents and their teens between August 27<sup>th</sup> and September 9<sup>th</sup>, 2008. In total, 407 survey responses were collected from parents and 407 survey responses were collected from teenagers, with equal distribution across the 4 major regions in Canada. The margin of error for the combined statistics (parents and teenagers) is +/- 3.43% 19 times out of 20. Individually, the margin of error is +/- 4.86% 19 times out of 20.

**About Credit Canada**

Credit Canada is a non-profit charitable service that has assisted thousands of people with credit counselling and debt management programs since 1966. Credit Canada is a member of the Ontario Association of Credit Counselling Services and a Charter Member of Credit Counselling Canada.

**About Capital One**

Located in Toronto, Ontario, Capital One has offered Canadian consumers a range of competitive MasterCard® credit cards since 1996, when the company first introduced the Platinum MasterCard® in Canada. Capital One Canada is a division of Capital One Bank, a subsidiary of Capital One Financial Corporation of McLean, Virginia (NYSE: COF)