

Why prepare for financial literacy month



April is Financial Literacy Month. Financial literacy is so important to our health and well-being that there is a special time that information is shared and encouraged. Just as we all have made our New Year's resolutions for better physical health, we now have another chance to have better financial health.

Why think about financial literacy, and why you should do something about it? According to the 2008 Financial Literacy Survey of adults, conducted on behalf of the National Foundation for Credit Counseling, Inc. and MSN Money:

—1 in every 10 Americans with a mortgage reports being late or missing a mortgage payment in the last year.

—7 percent of adults are either getting calls from collectors or seriously considering filing for bankruptcy.

—only 59 percent of the young adults say they do not have any non-retirement savings. And though a majority is currently saving for their retirement, more than one-quarter are not.

—almost half of those who closely monitor their finances are more likely to say they learned about personal finance from their parents or at home, underscoring the potential positive influence parents can have on their children financially.

—only one-quarter expect their income to outpace inflation. And more than half of all Americans believe their income will shrink, not keep pace with inflation or stay even.

Extension Corner

Written by Tracy Trumper, CSU Extension agent

The Hartford Financial Services Group, Inc. also discovered in their 2008 study:

—55 percent of parents with children aged 16-24 voiced concern over their children's ability to become financially independent without monetary assistance from them.

To read the full article, consider an e-Subscription. Call 970-854-2811.

Holyoke Enterprise April 3, 2014