



Family and Consumer Sciences

At the University of Tennessee Institute of Agriculture

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Extension News You Can Use

4 Positive Consumer Behaviors for Parents of Teens

A Washington here, a Lincoln there, whether you are giving it as allowance or your teen is earning it, the amount of money teens living across the United States have in their proverbial pockets adds up to about \$91 billion according to statisticbrain.com, a prominent statistics research group. Additionally, when you consider the amount of money spent on or for teens by parents and family members, the number jumps to a whopping \$258 billion!



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No doubt about it, teens wield a lot of purchasing power. Advertising and marketing firms carefully craft their campaigns to capture teen dollars. According to a 2014 teen spending report from Business Insider, businesses like American Eagle, Forever 21, Urban Outfitters, Nike, and Under Armour are among the top picks for teens when considering clothing purchases with 81% of teens making purchasing decisions on the advice of peers and 68% of those making purchasing decisions based on ads and fashion magazines. So how much influence do parents have in teens' decision making process? Only 25% of girls reported parents as an influence in regard to making purchasing decisions (statisticsbrain.com).

Considering the onslaught of teen focused advertising and the lack of parental influence on teen spending, it isn't surprising only 38% of teens report saving money. Parents may wonder what they can do to keep those dollars in teens' hands long enough for them to make good purchasing decisions. The four practices below may help teach good consumer behavior and allow teens to make wise purchasing decisions:

1. **Become a resource desert.** First and foremost realize you do not have to give a dollar every time your teen asks for one. If you choose to give an allowance, research suggests it is best to give a structured allowance at specified times. Teens can learn to ignore spending impulses if money is not available anytime they ask.
2. **Model saving behavior.** Show your teen that it can pay off to wait for something. Choose a family spending goal, such as a vacation or a new television, and practice saving money to achieve the goal. Show your teen how beneficial it can be to put off smaller purchases in order to make a larger more desirable purchase. In this way, teens can learn how to conserve their money and make more difficult choices in regard to how they will spend the money they have.
3. **Teach that a "deal" is not always a deal.** Being a good consumer requires some knowledge about how to make decisions in regard to goods and services. Teach teens to

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look at purchases critically, trying to determine the quality of an item through observation and research. The web now offers an instant ability to look for customer reviews and to research the details and qualities of an item.

4. **Finally, involve your teen in family discussions about purchases and budgeting.**

There are many resources now available through the internet which are engaging and fun.

Several of the sites listed below are specifically designed to help teens with spending, saving, and consumer decision making.

- **Love Your Money**

Love Your Money is a free online financial education program designed to provide students with the tools they need to manage money, set goals, and save and invest wisely. The Love Your Money program was developed and is coordinated by University of Tennessee Extension's Department of Family and Consumer Sciences.

<http://www.loveyourmoney.org>

- **Admongo**

Admongo is an interactive online game that teaches youth to recognize the advertising all around them... online, outside, and on television. Who makes ads? How do they work? What do they want you to do? Admongo will allow your teen to explore, discover, and learn.

<http://www.admongo.gov>

- **Gen I Revolution**

Developed for middle school and high school students, this online game gives your teen the chance to learn important personal finance skills as they play and compete with others. The game includes sixteen Missions in which students attempt to help people in financial trouble. Students join the Gen i Revolution, strategically select their Operatives, and begin to explore and earn points as they work to complete each Mission.

<http://www.genirevolution.org>

- **Spent**

Millions of Americans are out of work and living in poverty today. Could you survive for a month when you only have \$1,000 to your name, can only find a low-paying job, and have kids or pets to care for? The Urban Ministries of Durham, in collaboration with the interactive agency McKinney, came up with this brilliant and thought-provoking online game about poverty.

<http://playspent.org>

- **The Mint**

Endorsed by the American Library Association, This site provides tools to help parents as well as educators teach children to manage money wisely and develop good financial habits: the building blocks for a secure future.

<http://www.themint.org/kids/>

Listed are just a few of the helpful web resources out there for engaging your teen in financial literacy. Regardless of whether your teen receives an allowance or has much money to spend, you have a great opportunity to influence their decision making and secure their future by encouraging the development of wise spending habits and good consumerism.

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educational programs and research-based information to citizens throughout the state and provides equal opportunities in all programming and employment. In cooperation with Tennessee State University, UT Extension works with farmers, families, youth and communities to improve lives by addressing problems and issues at the local, state and national levels.

For more information on this or other family and consumer sciences related topics, contact Shelly Barnes, Family and Consumer Sciences Extension agent for UT Extension in Wilson County. Barnes can be reached at sbarnes@utk.edu or 615-444-9584.



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