

Teen credit card debt statistics

What do the teen credit card debt statistics tell?

Well, you don't really need to look into the teen credit card debt statistics to tell what's going on. The teen credit card debt statistics would probably look very similar to any other. I think I read somewhere about teen credit card debt statistics and those teen credit card debt statistics indicated that a lot of teens in US had a significant amount of balance on their credit cards; something which they shouldn't have (considering their limited needs for credit). Though these teen credit card debt statistics would give you a fair idea of how our teens are faring in the world of credit cards it's really not so important to talk about teen credit card debt statistics as it is to talk about the ways of bettering the teen credit card debt statistics (I mean bettering the teen credit card debt statistics in a positive way).

So how do you better teen credit card debt statistics?

Well, the bettering of teen credit card debt statistics would, as you must have guessed, start with education. This education has to start early in the life of the teens. Here we are not talking about just credit cards related education but the education about managing their finances in general. Teen credit card debt statistics cannot be improved without explaining the actual value of money to the teens (and also teaching them how to use it). So, for bettering teen credit card debt statistics, we need to give them an all round education on managing money and finances. This can start with asking them to maintain a record of their pocket money and how they spend them. Also, engage them into education related to money management (of course, you have to customize the discussion to suit their level of knowledge and maturity). The next step would be to open a bank account for them and teach them the various aspects of managing it. Teach them what debt it and when it is considered bad. Debit card could be the next step for them. Once they start becoming comfortable with doing their bank transactions by themselves, you can get a prepaid credit card for them (something that has a preset limit of \$200-250). You could also use a low limit credit card (with \$250 credit limit) and teach them how to use it.

Thus you can follow a step-by-step approach to ensure that your teens learn the best practices (and hence you can keep them out of those horrifying teen credit card debt statistics, thereby contributing to bettering the teen credit card debt statistics).