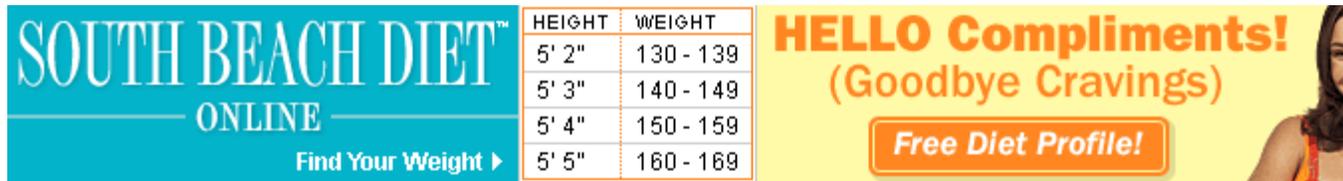


HEIGHT	WEIGHT
5' 2"	130 - 139
5' 3"	140 - 149
5' 4"	150 - 159
5' 5"	160 - 169

SOUTH BEACH DIET™
ONLINE
Find Your Weight ▶

HELLO Compliments!
(Goodbye Cravings)

Free Diet Profile!



TIME

FROM THE MAGAZINE

Monday, May 15, 2006

The ABC's of Money

By WENDY COLE/ CHICAGO

Never has a generation of young people spent so much money yet understood so little about how to manage it. Over the past decade, the average credit-card debt of Americans ages 18 to 24 doubled, to nearly \$3,000. Among high school seniors, 4 out of 5 have never taken a personal-finance class, but nearly half have an ATM debit card, and more than a quarter have bounced a check, according to a survey of 5,775 teens, released in April by the nonprofit JumpStart Coalition for Financial Literacy. If those trends continue, declaring bankruptcy could become as common as earning a bachelor's degree.

The scourge of financial illiteracy is worrisome not only for young debtors but also for their parents, many of whom are facing retirement and can't keep bailing out their kids forever. But at least one financial institution has found a way to capitalize on the problem. San Francisco-- based Wells Fargo Bank has launched an online role-playing video game aimed at teaching teens and young adults the basics of financial management--with no strings attached, although Wells Fargo wouldn't object if users ended up opening accounts at the bank. The game can be found at stagecoachisland.com and works only on Windows machines.

The biggest challenge, says Erik Hauser of Swivel Media, who developed the game, was to find a way to engage kids' attention. "They're used to instant messaging, instant gratification and instant pudding. We had to find an approach that wasn't dry or static." Players travel around a fantasy world, plunking down virtual cash at the mall or a car-rental agency, and earn spending money at any of the island's seven virtual ATMs by taking quizzes (after a brief tutorial) on such real-world fundamentals as credit, auto loans and online banking. Sample question: What does APR stand for? a) account percentage rate, b) average parcel rate, c) American paper route or d) annual percentage rate. For choosing d, you net \$15 plus a shockingly generous 10% interest each day on your virtual savings account.

But no computer game alone can cure adolescent financial ignorance. Some curriculum experts wonder why high schools are still teaching algebra, trigonometry and calculus but not the financial skills their students will need to survive in the real world, such as how to fill out tax forms, compare

interest rates or calculate the return on an investment. "More schools need to offer money-management classes," says Lewis Mandell, a finance professor at the State University of New York at Buffalo who oversaw the JumpStart research. "The curriculum has to be made relevant to their lives."

Â

Copyright © 2006 Time Inc. All rights reserved.
Reproduction in whole or in part without permission is prohibited.

[Privacy Policy](#)