

Money Savvy Generation

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Money Savvy Generation Launches Cash Cache™

At last, a tool to help guide teens and parents through an important rite of passage!

CHICAGO (March 8, 2004) – Parents fret over that first credit card solicitation that their teenage child receives in the mail, and those same teens agonize over which of the dozens of credit card offers they should accept first! The big question at hand is, are these teenagers ready to accept such financial responsibility? Thanks to the inventive folks at Money Savvy Generation, that question can now more easily be answered “yes.” There is a new tool on the market that helps parents prepare teens and themselves for the onslaught of financial services offers that kids receive with increasing frequency. It’s called the Cash Cache™ Beginning Personal Finance Organizer, and it is the first basic personal finance primer designed to help pre-teens and teens build the essential basic personal finance foundation they will need to responsibly judge and manage future decisions relating to money.

Money Savvy Generation, creator of the award-winning Money Savvy Pig™ piggy bank and the Money Savvy Kids™ Basic Personal Finance Curriculum, has launched the Cash Cache™ in direct response to parents' demands for such a solution.

“Parents of middle school and high school kids have emailed me in the middle of the night practically begging me for something that would help them help their older kids learn good money habits before they got out of hand,” said Susan P. Beacham, co-founder of Money Savvy Generation.

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"Parents we talk to are very concerned about how little their kids know about managing money," said co-founder and President Michael Beacham. "They are particularly wary of sending them off to college with a credit card and a checkbook full of blank checks. They have heard so many horror stories from other parents whose kids have gotten into real financial trouble before the end of the first semester!"

The Cash Cache is packed with basic personal finance information and tips written for beginners. Designed to help younger teens establish and work towards life goals that will require funding at some point, it demystifies the world of banking, investing and credit. In addition, the Cash Cache helps keep finances and financial documents organized and it empowers the user with an appreciation for delayed gratification.

"Parents tell me that they are seriously worried that their teens will dig a debt hole too deep to crawl out of once they have left home for college," said Mrs. Beacham. "The Cash Cache gives parents a way to inoculate their teens against this potential disaster, or at least teach them enough of the basics to help teens help themselves recover from the inevitable first money missteps." By using the Cash Cache tool prior to high school graduation, parents can feel much more confident about their kids' financial judgment . "

Mrs. Beacham went on to state, "The average U.S. student who graduates from high school lacks basic skills in the management of personal financial affairs. Many are unable to balance a checkbook, and many begin amassing credit card debt, setting a pattern for life. Parents instinctively prepare kids for their first day at school, their first date, and even religious milestones, but they struggle with how to prepare children for this most basic and important life skill – managing money wisely."

According to Money Savvy Generation:

- By high school age, money habits (mostly bad) have already been formed and are difficult to change.
- The average student who graduates from high school lacks basic skills in the management of personal financial affairs with many unable to balance a checkbook and most having no insight into the basic survival principles involved with earning, spending, saving and investing.
- Many high schools offer no basic personal finance education.

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- From the time a typical college student arrives on campus until graduation, they typically triple the number of credit cards in their wallet and double their average credit card debt to between \$3,000 and \$7,000.

The Cash Cache, which retails for \$32, and is available only through the company's website (www.msgen.com), includes a basic personal finance handbook, a four-pocket money choice management system, and budgeting and goal-setting templates that teens use to manage money on their own. The 30-page handbook covers the basics of:

- Spending, Saving, Donating and Investing
- The stock market
- Goal-setting
- Budgeting
- Savings and checking accounts
- Credit cards
- Earning money and paying taxes
- Glossary of financial terms

Lake Bluff, IL-based Money Savvy Generation was founded in 1999 by the husband and wife team of Michael and Susan Beacham after each stepped away from 18-year careers in the financial services industry. The company develops and brings to market innovative products to help parents and educators teach kids the skills of basic personal finance. Money Savvy Generation has developed the award-winning Money Savvy Pig™ and its supporting curriculum, Money Savvy Kids™ for elementary school age children.

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