



**FOR IMMEDIATE RELEASE**

**STUDY REVEALS NEED FOR TOOLS TO HELP PARENTS TEACH KIDS ABOUT SAVINGS**

*Parents overwhelmingly feel it is their responsibility to teach kids about money matters*

**PRINCETON, NJ — February 17, 2012 —** In conjunction with [America Saves Week](#) (February 19 – 26), [DoughMain](#), a free financial education and family organization website, conducted a national survey of 2,000 parents to determine how kids are interacting with money in their everyday lives. The study revealed that an overwhelming 81 percent of parents feel it is their responsibility to teach their kids about money and savings, yet only 63 percent of parents stated their children had a savings account, and only 27 percent actually indicated that they take their children into a physical bank to make an account transaction at least once a month.

“We want to see 100 percent of American children saving wisely, and from this survey, we can see that’s clearly not happening,” said Ken Damato, president and chief executive officer of DoughMain. “This research exposes that while parents want to be the primary finance teachers to their children, they’re just not doing it to the degree that’s going to make a real difference for the next generation.” Damato continued, “Things as basic as opening a savings account or how to read a bank statement are just not being taught in the classroom, leaving parents to be the primary educators about finances, and they need solid, credible, simple resources upon which to rely.”

DoughMain’s study revealed that:

- 63% of kids 18 and under have savings accounts, and 73% of those savings accounts were started before the age of three
- 43% of parents review bank statements with their kids monthly
- 51% of parents give their children allowance, but only 4% require them to deposit that money into a bank account
- Only 28% of children have used online banking to view their savings account balance
- For children without savings accounts, their money is most frequently saved in a Piggy Bank, bonds/CDs or checking accounts

- Only 38% of parents are matching their children's savings
- Only 30% of children give some of their savings regularly to charity

Damato emphasized that parents should actively [teach financial education](#) on a daily basis at home by creating 'teachable moments' to avoid a future generation of financially illiterate adults. As a teaching resource, DoughMain offers the following tips for parents to help teach kids about savings:

- Open a savings account for your child
- Take them to the bank to see how deposits work
- Help them set savings goals and/or create family savings plans
- Start a family match program
- Use allowance as a learning tool

DoughMain's survey was conducted by Touchstone Research between February 6 – 13, 2012. America Saves Week is coordinated by America Saves and the American Savings Education Council. Started in 2007, the Week is an annual opportunity for organizations to promote good savings behavior as most consumers are not saving adequately for retirement or unexpected expenditures.

DoughMain's innovative gaming websites and tools encourage learning about finances through interactive play, making the process fun and engaging for both parents and children. DoughMain offers a bank integration feature that enables users to import their real bank accounts and easily view account balances — bringing the topic of savings to the forefront with kids by putting them in closer proximity to their savings goals to help them watch their money grow. DoughMain's unique [online chore chart](#) tied to allowance/rewards program teaches kids about the fundamentals of money management in a relevant, digital way for today's generation. For more ideas and tools to help teach kids about money matters through real-world experiences, visit [DoughMain.com](#).

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### **About DoughMain**

DoughMain is the first and only service to combine family coordination and financial education into one simple and convenient platform. Helping families manage their lives while empowering them to become better educated about money, DoughMain offers a suite of on- and off-line services, including an integrated family calendar, chore tracker, allowance/rewards tool and three age-relevant gaming websites: [TheFunVault.com](#) (ages 5 and up), [SandDollarCity.com](#) (ages 8-

12) and [IRuleMoney.com](http://IRuleMoney.com) (ages 13-18). To learn more about DoughMain, please visit [DoughMain.com](http://DoughMain.com).

**Contact**

Leanne Scott Brown

Vault Communications for DoughMain

610.455.2742

[LBrown@VaultCommunications.com](mailto:LBrown@VaultCommunications.com)

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