

# Having It All: Girls and Financial Literacy Summary

In an effort to better understand girls' level of financial literacy and their confidence, attitudes, and experiences with regard to money, the Girl Scout Research Institute conducted a survey with a nationwide sample of over 1,000 girls ages 8–17 and their parents.\* This study reveals that girls are quite clear that they need and want financial literacy skills to help them achieve their dreams, with 90 percent saying it is important for them to learn how to manage money. However, just 12 percent of girls surveyed feel very confident about making financial decisions.

***This generation of girls is financially empowered and independent. A great majority feel gender is no barrier to what they can accomplish financially and envision a future family structure where they are fully engaged in financial decision making and planning.***

- Girls see little difference between genders when it comes to financial capability, with only 13 percent saying that men are better with money than women. As well, seven in ten girls think that both men and women are equally likely to be financially responsible (73 percent) or in a lot of debt (72 percent).
- The vast majority of girls (94 percent) would rather make their own money than rely on their parents, and 80 percent would rather make their own money than marry someone who would support them financially.

***Girls are extremely optimistic about their future lives but admit to lacking the financial confidence and knowledge they will need to achieve their dreams. They are also products of how the world has changed, as many distrust large financial institutions and think that debt is a normal part of life.***

- Nearly all girls say it is likely that they will have jobs or careers they enjoy (98 percent) and that they will be able to provide for their families (96 percent) and own homes (95 percent) one day. They are similarly optimistic about obtaining college degrees (96 percent), being able to retire comfortably (92 percent), making a lot of money (87 percent), and being able to save a lot of money (90 percent).
- However, 25 percent of girls do not trust big banks and financial institutions. In addition, more than a third of all girls (38 percent) and half of those ages 14–17 (47 percent) agree that debt is a normal part of life.

***Financially confident parents are key influencers.***

- Girls say they learn about money and finances primarily from their moms (85 percent); dads (61 percent); teachers or guidance counselors (20 percent); financial classes in school (14 percent); and friends (12 percent).
- Financially confident parents (86 percent) are more likely to teach their daughters about money management and financial literacy.

***Girls are quite clear that they need and want financial literacy skills to help them achieve their dreams.***

- Nine in ten girls (90 percent) say it is important for them to learn how to manage money and 88 percent say that it is important to set financial goals.
- Girls ages 11–17 admit that the biggest gaps in their knowledge pertain to things like how to establish good credit (46 percent), how credit cards work (37 percent), and how to invest money to make it grow (36 percent).

\*This survey was conducted July 3–25, 2012, by the research firm TRU and consisted of an online national sample of 1,043 girls ages 8–17 and 1,040 of their parents.

