

Name _____

Money Matters: Empowering Teens with Financial Literacy

Open-Ended Response Answer Key

1. Financial literacy is important for teenagers because it equips them with essential life skills, helps them avoid financial mistakes, and empowers them to achieve their financial goals. This knowledge can benefit them in the future by promoting financial security and independence.
2. Schools and parents can collaborate to ensure teenagers receive effective financial literacy education by incorporating financial topics into the curriculum, providing practical lessons and resources, and encouraging open discussions about money matters.
3. (Answers will vary) Example: Financial literacy education helped my friend make an informed decision when choosing a savings account with higher interest rates, which ultimately allowed them to save more money over time.
4. Practical steps teenagers can take to start managing their finances include creating a budget, opening a savings account, setting financial goals, tracking expenses, and seeking guidance from parents or financial experts when facing financial challenges.

