

# NEWS RELEASE

## FOR IMMEDIATE RELEASE

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## TEENS EXPERIENCING LAYOFFS, REDUCED HOURS, JOB SCARCITY AND FORCED FRUGALITY ACCORDING TO NEW JUNIOR ACHIEVEMENT/ALLSTATE FOUNDATION POLL

### *Teens also feeling anxious about economy, and going out less often*

**Bridgewater, New Jersey (April 2009)** – Fourteen percent of U.S. teens 15-17 years old report the need to contribute financially to the family budget, one-third of all teens report less job availability, 53 percent of teens surveyed say they're choosing activities that cost less money and more than 50 percent say they talk about the economy with their friends, according a new poll released today by Junior Achievement and The Allstate Foundation.

Now in its tenth year, the Junior Achievement/Allstate Foundation Teen Personal Finance Poll is an annual, financial IQ pulse check for U.S. teens. The release of the research data also coincides with the observance of Financial Literacy Awareness Month by Junior Achievement, The Allstate Foundation and Allstate New Jersey Insurance Company (Allstate New Jersey).

Catherine Milone-Richards, President of Junior Achievement of New Jersey (JANJ) noted, "Teens are indicating feelings of uncertainty and anxiety about the economy and its effect on their lives—however, possessing and using sound money management skills can help them feel more in control of their futures. Regardless of the state of the economy, Junior Achievement programs teach students how to budget, save, invest and use credit wisely; we're proud to partner with The Allstate Foundation to increase financial literacy for future generations."

Recently, Allstate New Jersey employees volunteered at the group's JA Finance Park (housed in Newark). In addition to launching the Finance Park, the occasion was also used to announce a \$15,000 donation to the Princeton-based JANJ, which won the recent Allstate Insurance Company's Your Choice Charity contest for its operations in Bergen County.

William P. Ballinger, President of Allstate New Jersey, said, "Planting the seeds of sound economics – at any early age – is vitally important. It helps with the children's' overall educational development. Being a part of JA efforts like Finance Park project, the 'JA In A Day' program other wonderful initiative is a mutually beneficial experience."

"The survey results underscore the importance of teaching young people money management skills as early in life as possible," said Vicky Dinges, assistant vice president for public social responsibility at Allstate. "The Allstate Foundation's support for this kind of education could not be better timed."

Other survey results include:

- One third of teens (33 percent) surveyed said there seem to be fewer jobs available.
- 18 percent of 15 -17 year olds polled said they have lost a job due the economy
- Nearly three-in-ten teens (29 percent) said that the economy is causing them anxiety.
- More than three-quarters (77 percent) of the teens polled say that their parents are talking about the economy more than they used to.
- Nearly half (49 percent) said their parents had discussed family finances with them as a result of the economy.
- 15 percent of teens said they have reduced extracurricular activities as a result of the economy.

Junior Achievement and The Allstate Foundation have created a financial literacy program for middle grades students, *JA Economics for Success™*, which teaches young people money management skills—such as budgeting and understanding the cost of credit—using hands-on, age-appropriate lessons. The

program impacts 268,000 students around the world annually, and in the Garden State. Other ways in which Allstate supports JANJ is through the High School Heroes Programs. The JANJ High School Heroes initiative gives high school students the opportunity to volunteer with Junior Achievement at a local elementary school. The group's activity-based financial literacy and work readiness programs are taught over the course of one school day. The JANJ program is a memorable community service project for the high school students who participate as volunteer role models.

In addition to providing *JA Economics for Success*, Junior Achievement and The Allstate Foundation have partnered to create personal finance teaching tools that parents can use to talk to their children about the importance of learning and using sound money management skills. The twelve lessons are downloadable free of charge at [http://www.ja.org/programs/programs\\_save\\_usa\\_materials\\_parents.shtml](http://www.ja.org/programs/programs_save_usa_materials_parents.shtml) and teach age-appropriate concepts around budgeting, saving, spending and investing.

The 2009 Teens and Personal Finance poll was conducted by Opinion Research Corporation the week of February 23, 2009, and surveyed 1,000 U.S. teens ages 12-17 via telephone. Its margin of error is +/- 3.2 percent.

### **About Junior Achievement® (JA)**

Junior Achievement is the world's largest organization dedicated to inspiring and preparing young people to succeed in a global economy. Through a dedicated volunteer network, Junior Achievement provides in-school and after-school programs for students which focus on three key content areas: work readiness, entrepreneurship, and financial literacy. Today, 137 individual area operations reach more than four million students in the United States, with an additional five million students served by operations in 123 other countries worldwide. For more information, visit [www.ja.org](http://www.ja.org).

### **The Allstate Foundation**

Established in 1952, The Allstate Foundation is an independent, charitable organization made possible by subsidiaries of The Allstate Corporation. The Allstate Foundation partners with non-profit organizations on community initiatives that promote "safe and vital communities," "tolerance, inclusion, and diversity" and "economic empowerment." Teen driving and empowering victims of domestic violence have been major initiatives for the Foundation since 2005. For more information visit [www.ProtectTeenDrivers.com](http://www.ProtectTeenDrivers.com) or [www.clicktoempower.com](http://www.clicktoempower.com).