

Financial Literacy – Young Adult

Campaign Sponsor: United States Department of Treasury

Volunteer Advertising Agency: Lowe Worldwide, New York

BACKGROUND:

The US Department of Treasury along with the Ad Council, have developed a campaign to combat the issue of excessive debt and financial illiteracy. The PSAs urge young adults to take control of their financial decisions by directing them to www.controlyourcredit.gov which will provide information about credit and personal finance.

CAMPAIGN OBJECTIVES:

- Encourage young adults to think twice about spending in the moment and to seek more knowledge about how their behavior can affect their credit history and immediate future.
- Teach how overspending may “cost” more than you think. It can cost you a job, a car loan or an apartment. It can also cause public embarrassment.
- Direct young adults to www.controlyourcredit.gov, which features an interactive, educational game to explain the importance of having a good credit score and how it can be improved.

TARGET AUDIENCE:

The campaign targets young adults, ages 18-24, who are just starting to be financially independent and are experiencing debt and other forms of financial distress for the first time. Many do not have the knowledge about basic credit facts and have not been taught the importance of good credit and the negative impact of bad credit.

DID YOU KNOW?

- According to a 1996/98 U.S. Department of Education study, 16 percent of students drop out of college for financial reasons as opposed to 4 percent for academic reasons.
- According to a March 2005 GAO report to Congressional Committees, 53 percent of consumers did not know that some negative information could stay on their credit report for at least seven years.
- According to the same March 2005 GAO report, only one out of three American consumers understand that potential employers can use their credit report while making a hiring decision.

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