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***Life with Teens* Magazine Educates Parents on**

**Why Teens Should Have a Credit Card**

**Boston, MA** —TeenLife Media, a print and online media company that offers comprehensive information and resources for parents and teenagers features the article ***Why Your Teen Should Have a Credit Card*** in the spring issue of *Life with Teens* magazine. It provides excellent tips for parents to teach their teenager to be "credit wise" and start building "good credit" as soon as they open their first bank account.

"Teen credit cards can be useful tools when teaching money management and ways to build good credit at an early age. We want parents to know that giving their teen 'plastic' is actually a good thing if used responsibly. We have some great tips," states Marie Schwartz, President of TeenLife.

**Checking first.** Before teens acquire a credit card, they should have their own checking account, write checks, keep their check register up to date, and balance their checkbook every month.

**Establishing good credit.** While credit cards offer convenience, their main purpose is to establish an independent credit history and solid credit score so, in the future, it’s easy to borrow from banks or lenders when qualifying for more “adult purchases” like a car loan or mortgage.

**Realizing that credit cards are not “free money.”** It’s a simple application of addition and subtraction that students must understand before they get to the invisibility of actual money and the “magic” of plastic purchases. There are the very real consequences of interest, repayment, and the fear of ruining good credit.

**Discussing what’s acceptable to buy.** Again, giving teens a credit card in high school can be beneficial if you closely monitor their spending and what they actually buy. Discuss what purchasing choices are appropriate and the implications of the cost.

**Avoiding debt.** According to the Indiana Department of Financial Institutions, two-thirds of all undergraduates have at least one credit card, and 27 percent have four or more, with an average credit card balance of $1,879. Teens should keep a record of the credit card purchases made during the month and when they’ve reached the amount they can afford to pay off, they should stop using the card.

**Applying consequences.**  If your teenager misses a payment, or fails to pay month after month, it’s perfectly acceptable to revoke credit card privileges for a specified period of time.

**Knowing your credit card options.** There are plenty of credit cards with low introductory rates, 0% APR (annual percentage rate), no annual fee, cash back on purchases, and optional rewards programs.

**Funding his or her credit card.** The best way to fund a prepaid card is with the teen’s own money from allowance, jobs, or gifts.

**About *Life with Teens* magazine:**

*Life with Teens* magazine is published by TeenLife Media, LLC, the “go to” source for parents, educators, and teenagers nationwide who are seeking programs and services for college-bound students in grades 7 - 12. Our award-winning website, e-newsletters, specialized guides, and signature events feature thousands of enrichment opportunities that “bring out the best” in teenagers. These include summer programs, community service opportunities, academic experiences, and gap year programs – regionally, nationally and abroad. Access to all of TeenLife's resources is free for registered parents, educators and students at www.teenlife.com

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