

**Extension Tip of the Week**  
**August 24-30, 2008**

***Young Adults Need Core Financial Skills for Independent Living***

If you are a parent of a teen or young adult, ask yourself: ***are they ready for independent living?*** Even if the teens you care about are not your own children, you can still find ways to provide good examples and to encourage thoughtful decision-making.

Here are seven types of skills that will send a young adult down a path toward a lifetime of financial well-being.

- **Comparison shopping**
- **Evaluating information, including advertising**
- **Resourcefulness**
- **Realistic expectations**
- **Checkbook**
- **Consumer privacy**
- **Credit management**

Keep in mind that it doesn't do any good to have a skill if you do not use it. Young adults are more likely to believe these skills are valuable, and actually put them to use, if they have had a chance to practice them successfully and experience their benefits before they are out on their own. Use these tips and your own ideas to help your teens build the skills they need.

*This T.O.W. has been adapted by Kathy Schmidt from an article by Barb Wollan. The complete article and further resources on this topic may be found online at:*  
<http://www.extension.iastate.edu/finances/personal/childrenmoney/coreskills.htm>