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# Once Taboo, People Now Talking About Money

Intuit Town Hall Features Panel With Youth to Determine How to Best Serve Needs

NEW YORK--(BUSINESS WIRE)-- When it comes to learning about money, most people are self taught and tight lipped. In the wake of the Great Recession, they want to learn more and are more willing to talk about it with friends and family. And perhaps most important, they want to give kids the financial know-how they might have missed.

Those are among the findings of newly released surveys from Mint.com (<http://www.mint.com>), which examined people's attitudes about learning about money during childhood. As a result, Mint.com will create additional resources to help more people achieve financial literacy. Mint.com previewed the survey results at the [Intuit Town Hall](#), in a special session where local high school students shared thoughts about money matters.

The Intuit Town Hall, held this week in New York, brings consumers, small business owners and students together with financial experts to discuss ways to save and make money.

## Recession Sparks Conversation

In a survey of its customers, Mint.com found that the recession made parents more likely to talk about money management with their children, but that they sometimes feel unprepared for the conversation.

The Mint.com survey looked at how people's childhood money memories prepared them to manage finances as adults, and how they now teach their own children about money matters. The survey found:

- Over half of people surveyed talk often to their children about the value of money, living within their means and saving to buy toys, games and clothing.
- Three of four talk more openly with their children about money than their parents did to them.
- Most respondents play the primary role in teaching their children about money, but more than half identified obstacles that prevent them from doing a better job.

A separate, broader survey by Ipsos found that money matters, once a taboo subject for conversation, are now discussed more openly. Three out of four people say they are more likely to talk about money issues with coworkers since the recession, and 39 percent say they're talking more freely about finances with friends and family.

"People are much more comfortable talking about their money," said Aaron Patzer, general manager and vice president of Intuit Personal Finance and founder of Mint.com. "We need to be sure the conversation extends to students, as they'll bear the economic legacy most

dramatically.

"My parents started showing me how money works at a young age, and that education made an enormous impact on my values and my understanding of finances. Today's young people need to be self-reliant - and too many don't have the in-home dialogue to arm them with the skills to stay out of debt, invest and spend wisely.

"Mint.com has the unique opportunity to help parents, teachers and students - of any age - enter into the sometimes difficult conversation about money's value and its impact on day-to-day life and long-term goals," said Patzer. "We're giving people the tools they need to save and do more with their money."

### Start Early for Higher Education

In the Mint survey and at the town hall, parents and students placed a high priority on saving toward a college education. The results showed:

- Two of three Mint.com users require their kids to put some of their money into savings.
- Almost seven in 10 people have savings or investment accounts for their children's education, and half of them expect their children to contribute to those accounts when they're older, or already have them doing so.
- One in three people expect their children to pay for all or most of their college expenses.

"The biggest debt most young people assume is paying for college," said Anya Kamenetz, financial expert, author of [DIY U](#) and the moderator of the Kids and Money session at the Intuit Town Hall. "There are plenty of steps kids can take in high school or earlier, to make the responsibility of school costs more manageable - from learning the fundamentals of financial literacy to taking advantage of open educational resources available today."

About Intuit Town Hall [www.intuittownhall.com](http://www.intuittownhall.com)

This year's Intuit Town Hall, the second in a series, shifts focus from recession to recovery. Held in New York City, the sessions included consumers, small business owners, high school students and financial experts who discussed how to survive and thrive in the "recovery" economy. More information can be found at [www.intuittownhall.com](http://www.intuittownhall.com) or on Twitter @IntuitTownHall.

About Mint <http://www.mint.com>

Mint.com from Quicken is a leading [online personal finance](#) service from Intuit Inc. (Nasdaq:INTU), providing over 2 million users a fresh, easy and intelligent way to manage their money. And it's free. Launched in September 2007, Mint.com has quickly grown to track nearly \$200 billion in transactions and \$50 billion in assets and has identified more than \$300 million in potential savings for its users. Mint.com's innovation is in applying advanced technology to deliver breakthrough ease-of-use. Using patent-pending technology and proprietary algorithms, Mint.com allows users to see all their financial accounts in one place, makes it easy to set and keep to budgets, and helps identify money saving ideas. Mint.com is so effective that more than 90 percent of users say they have changed their financial

habits as a result of using the service. For more information on Mint.com's free online personal finance service, please visit <http://www.mint.com> and follow Mint.com on Twitter: [www.twitter.com/mint](http://www.twitter.com/mint).

#### About Intuit Inc.

Intuit Inc. is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including QuickBooks(R), Quicken(R) and TurboTax(R), simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries(R) and Lacerte(R) are Intuit's leading tax preparation offerings for professional accountants. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.

Founded in 1983, Intuit had annual revenue of \$3.1 billion in its fiscal year 2009. The company has approximately 7,800 employees with major offices in the United States, Canada, the United Kingdom, India and other locations. More information can be found at [www.intuit.com](http://www.intuit.com).

#### Survey Methodology

The Ipsos survey findings are based on a general population poll conducted April 8-12 and 15-19 on behalf of Intuit. For the survey, a nationally representative, randomly selected sample of 1,001 adults aged 18 and older across the United States was interviewed via phone by Ipsos. With a sample of this size, the results are considered accurate within 3.1 percentage points, 19 times out of 20, of what they would have been had the entire adult population in the U.S. been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error. These data were weighted to ensure that the sample's composition reflects that of the actual U.S. population according to U.S. Census figures.

For Mint, 1,374 online surveys were completed with Users who were screened to be 18+ years old from April 14-21, 2010. Of these, 311 (22.6%) have children 4-18 years old. Lash Research LLC managed this research and utilized Zoomerang software.

Source: Intuit Inc.