

# Consumer Decision-Making: Lifelong Implications

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## Why is decision-making so important?

Each day, we make decisions big and small that influence our lives. Understanding the PROCESS of making decisions, we make can impact the decisions we make.

In the **2008 Capital One annual back-to-school survey**, 76% of teens say they want to learn about the basics of finance now because it will help them make better financial decisions down the road

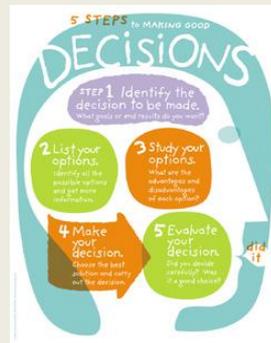
In the **2008 Charles Schwab “Parents & Money” survey**, 71% of parents agree that the best way for teens to learn about money is from guided, hands-on experience or their own example, however, only one in five parents (20%) involves their teen to a great extent in the family’s budgeting and spending decisions.



## Young People Need Skills to:

- Analyze problems
- Compare/contrast solutions
- Manage resources to meet goals
- Evaluate choice made and effectiveness
- Generalize and apply to other situations

Learning and using a decision-making and problem-solving process helps youth grow up to be independent, responsible and happy adults. It has been found that when teens make more of the decisions affecting them they will learn and grow from their successes and their mistakes. (Welker, E. “Decision Making/Problem Solving with Teens.” Ohio State University Extension. 1998)



Source:  
Learningzonexpress.com

## Teaching Decision-Making: Does it make a difference?

A research project examined the objectives and activities of several 4-H Youth Development curricula to determine the extent to which workforce-related skills and competencies, such as decision making, were present. While decision making and problem solving skills were found to be present in some way in virtually all the materials, they were infrequent in activities where youth would have the opportunity to put them into practice. Therefore, programs such as Consumer Decision Making which intentionally teach decision making skills are important. (Sawi, Gwen and Smith M.F. (April 1997). Skills and Competencies in 4-H Curriculum Materials. Journal of Extension [On-line], 35 (2). Available at: <http://www.joe.org/joe/1997april/a1.php>

In MN a survey of 112 youth indicate that youth decision-making skills have been enhanced by the 4-H Consumer Decision Making program. They report that as a result of participating, they:

- Are more competent in making consumer decisions (97%)
- Are more confident in making consumer decisions (95%)

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