

Making the Case for Financial Literacy – 2012

A Collection of Personal Finance Statistics Gathered by JumpStart from Other Sources

Financial Literacy Education

Adults and Parents:

1. The sixth annual Financial Literacy Survey of adults, conducted in 2012 on behalf of the **National Foundation for Credit Counseling** and the **Network Branded Prepaid Card Association** revealed that:

- Two in five U.S. adults gave themselves a C, D, or F on their knowledge of personal finance.
- 56% admit that they do not have a budget.
- One-third, or more than 77 million Americans, do not pay all of their bills on time.
- 39% carry credit card debt over from month to month.
- Two in five adults indicated that they are now saving less than they were one year ago and 39% do not have any non-retirement savings.
- 25% of those who do not currently have non-retirement savings indicated that, if they did begin to save, they would keep their savings at home in cash.
- More than one in ten (13%), or about 30.5 million Americans, typically use prepaid debit cards to pay for everyday transactions such as groceries, gas, dining out, paying bills, and shopping online.
- 78% of adults who use prepaid debit cards for everyday transactions say they use them because they are convenient.
- 74% use prepaid cards because they feel the cards are safer than carrying cash.
- 72% utilize prepaid cards because it allows them not to overspend or spend money they don't have.
- 56% find that the cards enable them to better manage their money.

[National Foundation for Credit Counseling, Inc., *Financial Literacy Survey Exposes Significant Gaps In Grasp Of Personal Finance Skills*, April 2012, http://www.nfcc.org/newsroom/newsreleases/SIGNIFICANT_GAPS.cfm]

2. **DoughMain's** 2012 survey of parents revealed that:

- 81% of parents feel it is their responsibility to teach their kids about money and savings.
- 63% of kids 18 and under have savings accounts, and 73% of those savings accounts were started before the age of three.
- 43% of parents review bank statements with their kids monthly.
- 51% of parents give their children allowance, but only 4% require them to deposit that money into a bank account.
- Only 28% of children have used online banking to view their savings account balance.
- Only 38% of parents are matching their children's savings.
- Only 30% of children give some of their savings regularly to charity.
- For children without savings accounts, their money is most frequently saved in a piggy bank, bonds/CDs, or checking accounts.

[DoughMain, *Study Reveals Need for Tools to Help Parents Teach Kids About Savings*, February 17, 2012, <http://www.doughmain.com/odmpublic/includes/footer/about/docs/Help%20Parents%20Teach%20Kids%20About%20Savings.pdf>]

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3. The 2011 annual back-to-school survey of parents and teens from **Capital One** found that:

- Only 41% of teens expect their parents will spend more than \$100 on back-to-school shopping, compared with 68% of parents who expect to spend over \$100.
- 43% of teens plan to contribute their own money to back-to-school spending, but only 15% of parents surveyed expect their child to help pay for the bill.
- 57% of parents surveyed say that they have discussed the difference between needs and wants with their teen, and 28% of parents say they have created a back-to-school budget with their child. Yet only 26% of teens report that they have discussed the difference between needs and wants with their parents, and only 15% say they have created a back-to-school budget with their parents.
- 93% of teens surveyed say they are not involved in paying household bills or managing the household budget, and 46% do not know how to create a budget.
- 55% of teens surveyed say that they want to learn more about how to manage their money - particularly learning about investing (88%), saving (87%), budgeting (82%), checking accounts (80%), and financing for big purchases like a car or a home (79%).

[Capital One, *Capital One's Annual Back-to-School Shopping Survey Reveals Gap in Back-to-School Budget Expectations Between Parents, Teens*, August 15, 2011, <http://phx.corporate-ir.net/phoenix.zhtml?c=70667&p=irol-newsArticle&ID=1596344&highlight>]

4. A 2011 **American Express** Spending & Saving Tracker survey indicated that:

- More than half of parents (57%) with kids in high school and college give schools below average or failing grades in teaching kids responsible spending, with more than one-third (35%) giving a straight out 'F.' This is compared with 37% of parents who give schools an 'A' or 'B' for teaching safe sex.

[American Express, *No Triple 'AAA' Rating for Schools that Fail to Teach "Safe Spend,"* August 10, 2011, <http://about.americanexpress.com/news/pr/2011/safespend.aspx>]

5. A 2011 survey of parents from **Visa Inc.** found that:

- 37% of adults interviewed say they learned basic money management on their own. Mothers were the primary source for 25% of respondents, while 22% learned about personal finance from their fathers.
- Only 5% of those surveyed say they learned about money matters from a teacher.
- In a related survey conducted in April 2011, 85% of American parents surveyed thought that a course in personal finance should be a high school graduation requirement.

[Visa Inc., *Mom and Dad 'MIA' on Teaching Money Management?*, May 24, 2011, http://www.practicalmoneyskills.com/about/press/releases_2011/0524.php]

6. A 2010 **iVillage** survey of online U.S. moms revealed that:

- More than half of moms (61%) are primarily responsible for managing their household's finances.
- 41% said they wish they were more informed about managing money/being financially responsible, so they could pass that knowledge on to their kids.
- 37% said they want more access to online articles and discussion forums with trusted financial experts.

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- 29% said they would go online to talk with other moms for advice and information on how to talk about money with their kids. Online moms are also likely to share information with their social networks (51%).
- 30% would go to an online source (e.g. blogs financial websites and forums) for information about managing money/being financially responsible – ranked only behind a family member (52%) and financial professional/financial advisor (37%).

[iVillage, iVillage and PASS from American Express(SM) Partner to Launch The Talk to Mobilize Moms to Talk to Teens About Money, September 15, 2010, <http://about.americanexpress.com/news/pr/2010/thetalk.aspx>]

7. The 2010 Back to School Survey conducted by **Visa** survey revealed that:

- 93% of Americans believe all high school students should be required to take a class in financial education. While a handful of states have adopted varying degrees of financial literacy curriculum, only four states require high school students to take a semester-long course in personal finance. Only 3% of survey respondents do not think a financial education class should be required, with 4% unsure.

[Visa, *Back to School Survey Shows Americans Want Personal Finance Taught in the Classroom*, July 20, 2010, http://www.practicalmoneyskills.com/about/press/releases_2010/0720.php]

8. Results from the *Teachers' Background & Capacity to Teach Personal Finance* study, funded by the **National Endowment for Financial Education**, indicate that:

- While 89% of K-12 teachers agree that students should either take a financial education course or pass a competency test for high school graduation, relatively few teachers believe they are adequately prepared to teach personal finance topics.
- K-12 teachers and prospective teachers are acquiring very little additional formal education in personal finance, either through credit-based courses or non-credit offerings. In addition, only a few teachers and a handful of prospective teachers had completed any formal course work in educational methods for teaching financial education. Only 11.6% of K-12 teachers had taken a workshop on teaching personal finance
- The study found no influence of state mandates on whether a teacher had taken a course in personal finance, taught a course, or felt competent to teach a course. In fact, over 60% of teachers and prospective teachers said they do not feel qualified to teach their state's financial education standards. And teacher education faculty members in those states were no more familiar with state financial education standards than K-12 teachers themselves.

[National Endowment for Financial Education, *Are Teachers Making the Grade in Personal Finance Education?*, May 4, 2010, <http://www.nefe.org/NEFENews/PressRoom/PressRelease/UWMADISONRELEASESSTUDYONTEACHERSCAPABILITY/tabid/835/Default.aspx>]

9. A 2010 **American Express** survey of parents with children between the ages 6-16 revealed that:

- 71% of parents say their children understand we are in a recession.
- 91% of parents say they are committed to instilling lessons of financial responsibility upon their children in 2010, with 62% giving their children a weekly allowance.
- One in five children (20%) has indicated to a parent that “maybe we shouldn’t buy that due to the recession.”

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[American Express, *Children Clued In to Recession and Family Finances*, February 16, 2010, <http://about.americanexpress.com/news/pr/2010/cci.aspx>]

Undergraduate & Graduate Students

1. 2011 research from the third wave of the study, *Arizona Pathways for Life Success in University Students (APLUS)*, co-funded by the **University of Arizona** and the **National Endowment for Financial Education** revealed that:

- High school and college students who are exposed to cumulative financial education show an increase in financial knowledge, which in turn drives increasingly responsible financial behavior as they become young adults.
- Researchers document a “snowball effect” that these early efforts exponentially increase the likelihood that students will pursue more financial education as time goes on, including informal learning through books, magazines and seminars.
- Parents, more than anything, exert the most influence over their children when it comes to developing positive financial attitudes and behaviors—1.5 times more than continuing financial education and more than twice as much as what children hear from their friends.

[University of Arizona and National Endowment for Financial Education, *New Evidence Shows Positive ‘Snowball Effect’ of Financial Education - Cumulative Education Leads to More Financial Knowledge*, September 6, 2011, <http://www.nefe.org/PressRoom/News/APLUSWave20/tabid/1041/Default.aspx>]

2. A 2011 **Capitol One** survey of graduating college seniors revealed that:

- 69% have undergraduate student loans to repay.
- 66% say that having student loans to repay will have an influence on the job they take or the career they pursue.
- 60% are very or somewhat worried about their ability to pay back their loans.
- 55% say that they are “very concerned” about building a positive credit history.
- While 62% of current and recent graduates believe they are “highly” or “very” knowledgeable about personal finance and money management, many admit to impulse buying and overlooking opportunities to improve their finances.
- Only 43% say that they are putting money in savings on a monthly basis or more.
- 36% admit they are not setting aside money for savings on a regular basis.
- 55% of college seniors polled currently have a credit card of their own, while 78% of graduates from 2008-2010 have their own credit cards.

[Capitol One, *College Grads Cite Student Loan Repayment as Top Concern, but Overlook Key Ways to Build a Solid Financial Foundation, Says Capitol One Survey*, May 18, 2011, <http://phx.corporate-ir.net/phoenix.zhtml?c=70667&p=irol-newsArticle&ID=1565115&highlight>]

3. According to the **FINRA Investor Education Foundation’s** 2010 State-by-State Financial Capability Survey:

- Young Americans [18- to 34-year-olds] nationally were more likely to be less financially capable than older Americans, with 23% spending more than their household income, 68% not having money set aside to

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cover expenses for three months (rainy day fund), 34% engaging in non-bank borrowing, and averaging only 2.6 correct out of 5 questions covering concepts of economics and finance expressed in everyday life.

[FINRA Investor Education Foundation, *FINRA Foundation Releases Nation's First State-by-State Financial Capability Survey*, December 8, 2010, <http://www.finra.org/Newsroom/NewsReleases/2010/P122538>]

American Kids & Teenagers

1. The 2012 *How Youth Plan to Fund College* survey of high school students by the **College Savings Foundation** revealed that:

- 78% of students said that costs would influence their higher education plans, but more planned to go to private schools this year than last (21% versus 16% in 2011) and fewer to often more affordable public schools (45%, down from 51%).
- 78% said it was their responsibility to pay for at least part of their college education.
- Of the 74% of students who say they have decided to save, fewer are getting jobs to help them: 46%, down from 52% last year.
- 94% of prospective borrowers are concerned about the debt burden they will face. Yet only 25% of them have projected the total loan amount they will need to graduate (down from 30%), and only 20% have projected what they'll owe each month to pay it (down from 22%).
- 51% wished that their current high school offered financial literacy instruction for them and their families to prepare for college costs.
- 52% have researched tuition costs for specific colleges or post-secondary schools, up from 49% last year.
- 35% have researched ways to save including personal savings and 529 college savings plans.

[College Savings Foundation, *High School Students Unprepared for Rising Costs of College with Deep Divide Between Funding Plans and Actions, Says College Savings Foundation's Survey of American Youth*, February 22, 2012, <http://www.collegesavingsfoundation.org/pdf/YouthSurveyExecSummaryFinal2012.pdf>]

2. According to a 2011 survey of high school seniors sponsored by **Capital One**:

- 75% expect to receive gift money for their graduation. Yet only 19% have created a budget and mapped out a plan for the cash, and only 45% plan to put their graduation gift money into savings.
- 87% report that their parents are their primary resource for information about money management and personal finance issues, but only 22% report that they talk to their parents about money management "frequently" and 44% say that they "sometimes ask their parents questions" about personal finance.
- Overall, 49% believe that they are "highly" or "very knowledgeable" about personal finance, but of the students who report frequent conversations about money with their parents, 70% rate themselves as "highly" or "very knowledgeable" about personal finance.
- 38% say that they are unsure or unprepared to manage their own banking and personal finances.
- Of those students planning to take out student loans for college, 44% say that they have either not discussed with their parents how student loans work, or they have had a brief conversation with little detail.
- 37% receive an allowance, and of those, 54% say that their parents "sometimes" talk with them about how it should be handled, and 30% say that these conversations "rarely" or "never" take place.
- 50% of those who receive an allowance report that they are currently using a budget to manage their expenses and savings, compared with 35% of students who don't receive an allowance. Similarly, 55% of

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students who receive an allowance report that they balance their checkbook at least monthly compared with 40% of students without an allowance.

- Of those who have had a job before, 72% think that their job experience has prepared them for their financial future in some way. Only 51% of high school seniors surveyed currently have a job lined up for the summer.

[Capital One, *As High School Graduates Open their Gifts, Parents Have Key Opportunity to Talk Money Management*, June 14, 2011, <http://phx.corporate-ir.net/phoenix.zhtml?c=70667&p=irol-newsArticle&ID=1573673&highlight>]

3. A 2011 survey of high school seniors conducted by **Sallie Mae** revealed that:

- About half of senior girls shopped for two or more weeks to pick out their dream dress for prom and half of senior boys spent two or more weeks deciding whom to ask for the big event.
- In contrast, nearly half of high school seniors spent five or fewer hours learning how to pay for college.

[Sallie Mae, *Sallie Mae survey reveals high school seniors spend more time planning for prom than financial planning for college*, May 11, 2011,

https://www1.salliemae.com/about/news_info/newsreleases/Sallie+Mae+survey+reveals+high+school+seniors+spend+more+time+planning+for+prom+than+financial+plann.htm]

4. According to **Charles Schwab's** 2011 Teens & Money Survey:

- Nine out of 10 teens say they were “affected by the recession,” causing major shifts in perspective that include a greater appreciation for what they have and an increased awareness of financial hardship.
- 64% are more grateful for what they have, and 58% reported they are less likely to ask for things they want as a result of the recession.
- 56% now have a greater appreciation for their parents’ hard work, and 39% appreciate their families more.
- Three-quarters of teens surveyed responded that their parents or guardians have talked to them about their financial situation during the past year.
- While teens aren’t overly optimistic about an economic recovery—with most (80%) believing the recession isn’t over yet and almost half (45%) responding that the recession will continue beyond this year—the majority feel they eventually will do better financially than their parents (59%).
- 77% consider themselves “Super Savers,” as opposed to 23% who characterize themselves as “Big Spenders.”
- On average, teens have nearly \$1,000 saved, and 76% say their main reason for saving is to pay for college. Fewer than 5% agree that “you might as well spend as much as you can today, because you never know what tomorrow will bring.”
- 86% indicate they’d rather learn about money management in a class before making mistakes in the real world.
- 82% say their parents have taught them the basics of money management, and 77% say their parents are great role models when it comes to money management. Parents talk to their teens most about saving, how to be a smart shopper, how to pay for college and the importance of budgeting.

[Charles Schwab, *2011 Teens & Money Survey*, April 2011,

http://www.schwabmoneywise.com/public/moneywise/calculators_tools/families_money_surveys/teens_money_survey?cmsid=P-4579457&lvl1=calculators_tools&lvl2=families_money_surveys]

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5. Results of the 2011 **Junior Achievement/Allstate Foundation** “Teens and Personal Finance” Survey indicate that:

- Two-thirds of teens are changing their college plans due to the recession: half are working more to pay for college (an increase of 9%) and 42% now plan to attend college close to home (an increase of 5%).
- Nearly half report that they are more concerned about the economy than last year and 63% say their families are spending less due to the recession.
- 81% say the recession has motivated them to learn more about managing their money and parents are their number-one resource for financial planning, yet less than half of teens (43%) say they have discussed money management with their family.
- 97% plan on going to college and 83% believe they’ll be financially independent of their parents by age 24.
- 81% say K-12 is the best time to learn money management.
- Nearly 50% are unsure of how to use a credit card effectively, yet 24% think high school or younger is when they should get their first credit card.
- 73% use a savings account, checking account, debit card or credit card, compared to 66% in 2009.
- 89% of teens say they will be as financially well off as their parents.

[Junior Achievement/Allstate Foundation, *Economics Crash Course: Teens Learn College Education Doesn’t Come Cheap*, May 31, 2011, http://www.ja.org/about/releases/about_newsitem592.asp and *New Poll Shows Managing Money is Today’s “Birds and Bees” Talk*, April 5, 2011, http://www.ja.org/about/releases/about_newsitem588.asp]

6. Results of the **U.S. Department of Education** and the **U.S. Department of the Treasury** 2011 National Financial Capability Challenge:

- 84,372 high school students registered for the challenge, and received a national average score of 69% on the exam. 18,192 students scored in the top 20% and 563 received perfect scores.

[U.S. Department of Education and the U.S. Department of the Treasury, *National Financial Capability Challenge 2011 Results*, April 2011, <http://www.challenge.treas.gov/index.htm>]

7. A 2010 survey by the **College Savings Foundation** revealed that:

- Three quarters (75%) of 16-17-year-old high school students surveyed said that it is their responsibility to fund part or all of their higher education costs.
- 77% of high school students surveyed are grappling with tradeoffs, saying that the cost of school will definitely (30%) or possibly (47%) influence their further education plans. Of these students, 55% said that costs will be a factor in *which* college they decide to attend.
- 70% of students are talking to their parents about how much college costs. And despite 55% of their college savings being affected by current market, only 28% of all students said that college funding had created anxiety in the household.
- 45% of all students surveyed have already begun to save and, of those, 43% have already amassed between \$1,000 and \$5,000 towards college. This same subgroup has shown its mettle against the pull of immediate gratification with over half (54%) giving up things like electronics, vacations, or cars to save for college.
- 68% have not researched any type of student loan. Of the 66% who are taking out or considering loans, 80% have not projected the total amount they will need to graduate, and 82% haven’t calculated the monthly loan repayment amount.

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[College Savings Foundation, *High School Students Step Up to Fund Their Own College Costs, Says College Savings Foundation Survey*, February 25, 2010, <http://www.collegesavingsfoundation.org/pdf/HighSchoolSurveyPRFINAL.pdf>]

American Families

Saving & Investment:

1. According to a 2011 survey of college-going families conducted by Sallie Mae:

- 90% of students strongly agreed that college is an investment in the future, an increase from 84% in 2010.
- In addition, 70% of students and parents strongly agreed that a college education is necessary for their desired occupation and that attending college is required to earn more, up from 63% and 59%, respectively, in 2010.
- Virtually all families reported taking cost-savings measures, such as attending lower-cost colleges, living at home, or going to school part time. On average, families reported paying 9% less for college than they had the previous year.
- Grants and scholarships played an increasingly important role, covering 33% of college costs in 2010-2011, up from 23% the previous year.
- In addition, the proportion of families who received grants and scholarships grew substantially, from 55% in 2009-2010 to 67% in 2010-2011. The majority of this increase occurred among middle- and high-income families.
- Parent sources, including savings, income and loans, funded the largest segment of the average family's total college expenses, at 37%. Students assumed direct responsibility for about one-quarter of the total cost of college, contributing 11% from income and savings and 15% through borrowing.
- In one-third of families, the student borrowed money to pay for college, most commonly through the federal student loan program at an average of \$6,983. In addition, students used private education loans in 9% of families.

[Sallie Mae and Gallup, *Sallie Mae 'How America Pays for College' study reveals shifts in reasons for attending college: From aspirational to practical*, August 23, 2011, https://www1.salliemae.com/about/news_info/newsreleases/Sallie+Mae+study+reveals+shifts+in+reasons+for+attending+college.htm]

2. The **College Savings Foundation's** 2010 "The State of College Savings" survey of parents revealed that:

- 65% of parents are saving for their children's college education, up from 59% last year. Conversely, the number of parents who weren't saving at all has fallen to 35% this year, down from 41% in 2009.
- 76% of all respondents said that they take the time to teach their children how to be financially literate. Nearly all – 90% – said that they believe there is a need to teach financial literacy to children as part of the school curriculum. Of those parents, 82% said that they believed that school districts should be required to offer a multi-grade integrated financial literacy curriculum.

[College Savings Foundation, *Parents Shift Behavior to Save More for Their Children's College Education, Says College Savings Foundation Survey*, August 25, 2010, <http://www.collegesavingsfoundation.org/pdf/2010CSFStateofCollegeSavingsPR8-25-10.pdf>]

3. According to a survey by **PASS from American Express**:

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- 36% of parents say that talking to their teens about an allowance is comparable or more difficult than the stressful experience of negotiating the purchase of a car.
- Teens also indicated that talking with their parents about money is not easy, as nearly half of teens (49%) say that having to ask their parents for money is a “hassle.”
- The recent survey suggests that teens and young adults primarily receive money through allowances, gifts, or unscheduled jobs such as chores around the house. Over half of parents (55%) give their teens an allowance. Parents give teens an average of \$66 per month, including funds for a regular allowance, clothing or food, extra spending money, and/or payment for jobs around the house.

[PASS from American Express, *Many Parents Say Discussing Allowance with Teens is as Stressful as Negotiating Purchase of a Car*, August 16, 2010, <http://about.americanexpress.com/news/pr/2010/dat.aspx>]

4. The 2010 Families & Money Survey by **Charles Schwab** revealed that:

- The road to financial independence for today’s youth stretches out farther than ever before, with 41% of so-called “sandwich generation” parents continuing to provide at least some financial support to their young adult children.
- Parents cite college debt (32%) and unemployment (31%) as top reasons their children are relying on them more. However, they also believe that some contributing financial pressures fall squarely within the kids’ control. Parents also cite overspending (25%) and consumer debt (19%) as reasons for their kids’ delayed independence.
- Parents of 20-somethings recognize that they could perhaps have done more to foster their children’s independence by teaching them about saving and budgeting and not helping them as much financially. And while 57% of parents see themselves as a “good financial role model to their children,” they also admit that their children’s spending habits don’t necessarily reflect this perception.
- Parents believe the top three areas of money management where their children need to improve are: how to stick to a budget and live within their means (48%), how to save money (42%), and how to invest wisely (33%).

[Charles Schwab, *Results of Charles Schwab’s 2010 Families & Money Survey Show Strong Financial Ties between the Sandwich Generation and Their Young Adult Kids*, April 21, 2010, http://www.businesswire.com/portal/site/schwab/index.jsp?ndmViewId=news_view&ndmConfigId=1020773&newsId=20100421005252&newsLang=en]

Debt:

1. **Card debt is way down across the entire country. Since January, average credit card debt has fallen nearly 10%** nationally to \$6,503, while all 50 states showed reduced credit card debt. The states that decreased their debt the most include Mississippi, down 16% to \$5,362; Alabama, down 14% to \$5,750; and Kentucky, New Hampshire, Rhode Island and West Virginia, all down 13% to \$6,151, \$7,464, \$6,090 and \$5,956, respectively.

[CardTrak.com, *Credit Card Debit*, January 9, 2012, http://www.cardtrak.com/news/2012/01/09/credit_card_debit]

Bankruptcies, Defaults, & Foreclosures:

1. U.S. consumer bankruptcy filings totaled 100,980 nationwide during November 2011, a 12% decrease from the 114,587 total consumer filings recorded in November 2010, according to the **American Bankruptcy Institute (ABI)**, relying on data from the National Bankruptcy Research Center (NBKRC). The November 2011 consumer

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filings also represented a 5% decrease from the 106,255 filings in October. Chapter 13 filings constituted 31% of all consumer cases in November 2011, a slight decrease from October.

[CardTrak.com, *November Consumer Bankruptcy Filings Drop 12 Percent from Last Year*, December 2, 2011,
<http://www.abiworld.org/AM/Template.cfm?Section=Home&CONTENTID=64784&TEMPLATE=/CM/ContentDisplay.cfm>]

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