

Minister for Fair Trading  
Minister for Youth  
Minister for Volunteering

**Linda Burney MP**



**Monday 19 November 2007**

## **MEDIA RELEASE**

***FAIR TRADING WEEK 19-23 NOVEMBER***

### **KIDS HAVE MORE MONEY, MORE GAMES...BUT MORE FUN?**

### **NO, JUST MORE STRESS**

NSW Fair Trading Minister and Minister for Youth, Linda Burney, today released the results of a major survey revealing that teenagers are earning more than ever before but are also experiencing the stress caused by the personal debt this financial freedom can bring.

Speaking at the launch of Fair Trading Week at Sydney Girls High School, Ms Burney said the survey indicated that while young people in Australia are a relatively happy, well adjusted group, there are indications that the increasing pressure being felt by adults is bearing down on them, too.

“They have more money, more toys and games and ways to spend their money than ever before but, just like adults, the choices and consequences can be stressful,” Ms Burney said.

“This is especially the case for 14-17 year-olds, with 41% of them now working either full or part-time.

“While the weekly income for 10-17 year olds has risen from \$37.03 in 1995 to \$76.55 in 2007 and two thirds are saving for the future, 22% are in some form of debt.

“Of great concern is that for 13% of these young people the debt is more than \$100.

“While the levels of debt are still relatively low, there is quite a high level of stress attached to owing money.

“The survey found that 46% of young people worry when owing money to credit card companies, 36% feel the stress when owing money to mobile phone companies and 30% worry when owing money to friends.”

Ms Burney said thankfully the results are not all doom and gloom.

“Parents will be pleased to know that their advice and guidance still plays an important role for young people when it comes to financial matters,” Ms Burney said.

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“The survey found that 85% of young people turned to their parents as the main source of information concerning money matters.

“When it came to choosing a bank, 54% of respondents used the same bank as their parents and 24% went with one recommended by their parents.”

Ms Burney said the Office of Fair Trading was keen to hear more views of young people, especially on matters relating to purchases, and is currently conducting an online forum called “Ripped Off”. The blog can be found at [www.blogs.fairtrading.nsw.gov.au/RippedOff](http://www.blogs.fairtrading.nsw.gov.au/RippedOff)

The results come from the latest YouthSCAN survey, a biennial study of young people in Australia, conducted by Quantum Market Research, that has been monitoring social values, attitudes and behaviours since the early 1990s. Sponsored by the Office of Fair Trading, the research was conducted in NSW and Victoria involving 600 in-home interviews with 10-17 year olds and their parents.

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