



# Jesse White

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## SECRETARY OF STATE

# NEWS

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### **White Announces 'CreditSafe' Tool for Young People To Teach Safe Use of Credit Cards**

Secretary of State Jesse White announced today that he is launching a new program to teach the safe and responsible use of credit cards to young people and adults in Illinois through his website [www.cyberdriveillinois.com](http://www.cyberdriveillinois.com).

The program, called CreditSafe, is an interactive teaching tool designed to help students understand credit and how it affects their personal finances. A team of students at the Illinois Institute of Technology (IIT) developed it.

Studies by student loan organization Nellie Mae show that 95 percent of all graduate students and 78 percent of undergraduate students in college have credit cards. The study also indicated that students carried an average of four credit cards and the average credit card debt was \$2,748 for undergraduates, and \$4,776 for graduate students.

"More and more we see young people coming out of college already burdened with consumer debt," White said. "It's our responsibility to teach them how to be responsible consumers and the effects of purchasing items with that credit card before they receive it in the mail."

CreditSafe was developed for the Secretary of State's Securities Department by IIT's Interprofessional Projects program (IPRO).

"The online game was developed by a team of IIT students for high-school and college students. It provides players with an opportunity to complete projects and pay with credit or debit cards," said IIT Humanities Professor Susan Feinberg, who directed the IPRO group. "Our team knows from recent experience how important it is to manage credit cards properly and safely. The students involved in the game design worked hard to ensure the e-learning game would be entertaining as well as educational."

Earlier this year, U.S. Senate Resolution 48 cited a 2002 study by the Jump\$tart Coalition for Personal Financial Literacy that found "high school seniors know even less about credit cards, retirement funds, insurance, and other personal finance basics than seniors did 5 years ago."

"By not teaching our kids the responsible use of credit, we are bankrupting their futures," White said. "CreditSafe will provide a much needed tool for teachers, parents and students who are just starting out with their finances. If we can give them a good start, it means future savings to everyone in the form of fewer bankruptcies and lower credit interest rates."

The program is free and available to anyone with access to the Internet. It can be found at the Secretary of State website, [www.cyberdriveillinois.com](http://www.cyberdriveillinois.com).