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**BEFORE THEY LEAVE FOR COLLEGE,
TALK TO YOUR CHILDREN ABOUT MONEY, AICPA ADVISES**

NEW YORK (August 15, 2008) – If you have children getting ready to head off to college, there’s one subject you shouldn’t leave to their professors to cover.

Money.

The American Institute of Certified Public Accountants recommends that you have this all-important discussion before you and your dorm-bound kids walk out the door.

“Start with establishing a simple budget for their spending money,” advises Susan Bruno, CPA/PFS, of Beacon Wealth Consulting LLC, Royaton, Conn, and member of the AICPA’s Personal Financial Specialist Credential Committee. “If you have felt like a bottomless pit piggy bank up until now, you will really feel like one when the panic call comes that their spending account is gone – and it’s only October.”

Bruno suggests these budget-setting tips:

- Break down expenses by category (entertainment, personal care, meals off campus, laundry, etc.) and determine a reasonable weekly “need”;
- Let your child come up with both the categories and amounts, without any initial reaction from you, and then have a conversation about what is reasonable;
- Make certain your child understands that he or she will have to earn a portion, if not all, of the money used for discretionary spending.

“The more responsible children become, the greater life lesson they will learn,” said Bruno.

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Additional tips to help parents discuss money management with their college-age children may be found at www.360financialliteracy.org, the website of 360 Degrees of Financial Literacy, a national effort of the CPA profession to help Americans understand how financial issues affect them at all ages. A related campaign, Feed the Pig (www.feedthepig.org), educates 25 – 34 year-old Americans about preparing for long-term financial security.

About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 CPA members in business and industry, public practice, government, education, student affiliates, and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, N.J., and Lewisville, TX.

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