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2008 Huntington Backpack Index Survey Reveals Most Students Underestimate Cost of Going Back to School by \$200 to \$800

Many High School Respondents Can't Write A Check and Don't Understand Debit Cards or Paying Interest on a Loan

COLUMBUS, Ohio, July 8 /PRNewswire-FirstCall/ -- In an online survey of more than 600 students heading to elementary school through 12th grade this fall, Huntington Bank found that 56 percent of students underestimated the cost of buying classroom and extracurricular activity supplies. The survey also found that among high school students:

- 23 percent said they didn't know how to write a check
- 16 percent said they didn't know how a debit card works
- 39 percent said they didn't understand the concept of paying interest on a loan.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20080708/CLTU015>)

The 2008 Huntington Backpack Index indicates that parents need to be prepared to spend \$385 for elementary school children, \$551 for middle school children and \$911 for high school students. Yet, more than half of respondents said they think it costs less than \$300 per child and almost 40 percent said they think their parents spend less than \$200 a child.

"Huntington recognizes that purchasing school supplies is a big part of the family budget for summer," said Mary Navarro, regional banking group president at Huntington Bank. "Huntington also realizes that each year many young people graduate from high school without basic knowledge of finances. We recommend that families use the Huntington Backpack Index to begin teaching children, even those in kindergarten, about budgeting, saving and paying for those supplies needed for the classroom and extracurricular activities."

In other findings:

- 24 percent of survey respondents said their schools are adding high-tech tools such as flash drives to the school supply shopping list.
- Only 8 percent of responding students have to bring a laptop to class, but more than 60 percent would like a laptop to be a requirement.

The Huntington Backpack Index is also a reference for smart shopping to teach older children about budgeting and bargains to spend within family financial resources.

Shopping advice includes:

- 1.) Try to beat the average prices listed in the 2008 Huntington Backpack Index when possible through local or online deals.
- 2.) Talk honestly about what your family can afford to spend on upgrades and extras for back-to-school.
- 3.) Assign tasks for back-to-school shopping preparation, such as coupon-clipping and online price checks, to your kids.
- 4.) Consider setting up individual bank accounts for children or give them cash so they can personally shop within or under budget, under your guidance.
- 5.) Find out about the financial education your children are receiving at school and incorporate personal lessons utilizing your local bank if you think they need it.

Survey Methodology

The Huntington Backpack Index survey is an online opinion poll sent to more than 600 elementary, middle and high school students located in the primary Huntington Bank service region of Ohio, Indiana, Michigan, Pennsylvania and West Virginia. Respondents were asked to provide their opinions or preferences on a number of questions related to back-to-school materials and their respective costs. Respondents could opt to skip any questions that did not apply to them, or if they did not have an opinion or preference for that specific question.

For the complete list of the 2008 Huntington Backpack Index for elementary, middle and high school students, visit: www.Huntingtonforschools.com.

About Huntington

Huntington Bancshares Incorporated is a \$56 billion regional bank holding company headquartered in Columbus, Ohio. Huntington has more than 142 years of serving the financial needs of its customers. Huntington's banking subsidiary, The Huntington National Bank, provides innovative retail and commercial financial products and services through over 600 regional banking offices in Indiana, Kentucky, Michigan, Ohio, Pennsylvania, and West Virginia. Huntington also offers retail and commercial financial services online at huntington.com; through its technologically advanced, 24-hour telephone bank; and through its network of almost 1,400 ATMs. Selected financial service activities are also conducted in other states including: Dealer Sales offices in Arizona, Florida, Nevada, New Jersey, New York and Tennessee; Private Financial and Capital Markets Group offices in Florida; and Mortgage Banking offices in Maryland and New Jersey. Sky Insurance offers retail and commercial insurance agency services in Ohio, Pennsylvania, Michigan, Indiana, and West Virginia. International banking services are made available through the headquarters office in Columbus, a limited purpose office located in the Cayman Islands, and another located in Hong Kong.

SOURCE Huntington Bancshares Incorporated