Abstract

Is a debit card, right up there with cell phones, the new essential item for teenagers? A teen debit card can teach teenagers important lessons in fiscal responsibility in addition to providing ease for making routine transactions and simple access to cash at ATMs. Through a few sources online, the majority of teenagers said they wanted to take the required steps to become financially independent when they reached adulthood. The ability to manage an allowance, establish savings benchmarks, assess "needs" vs. "wants," and establish long-term financial objectives can all be improved with the use of a debit card. However, students use electronic money and debit card services less frequently while performing transactions, therefore the issue is how e-money and e-money are used. The debit card is used to pay for student consumption costs. This system of payment transactions utilizing electronic cash and debit cards will have an impact on a person's consumption or spending habits. The purpose of this study is to examine how using debit cards and electronic money affects consumer expenditures and how to introduce debit cards to teenagers and teach them to be responsible for money on their terms.

Keywords: Debit cards, electronic money(e-money), payment methods, payment system, transactions, income, prepaid, post-paid, parental guidance, and noncash transactions, banks, spending nature, savings, money monitoring, financial independence

Introduction

Going deeper into the study, teenagers can be introduced to the advantages of a cost-effective, efficient payment method for transactions can be seen. Also, the availability of cheap transaction fees will encourage consumers of payment services to select those with affordable costs. In order to increase the effectiveness of the non-cash payment system, electronic payment technologies should reduce transaction costs and speed up transactions. Payment systems play a significant part in community consumption activities, namely those that involve spending money or income on a variety of commodities or services to satisfy human needs. Basic wants are the most significant human requirements that should be met through consumer activities. Teenagers will be introduced to all the following ways and methods a lot sooner s the current generations exceed one other in different technological aspects of life.

E-money was developed to make transactions easier for customers. E-money use has other advantages, such as making payments faster and safer while also promoting improved personalization of banking services. Debit cards are present before electronic money when making non-cash payments other than those made with electronic money (E-Money). A debit card is a payment card that is provided by a bank and can be used to pay for user responsibilities in a transaction or in economic activities, including shopping. Cash refers to the user's savings balance at the issuing bank, according to Bank Indonesia, where a debit card can replace payment made with a debit card. Non-cash payments like debit cards and electronic money (e-money) not only make lifestyle regulation more effective but also promote consumption in daily life. Because they boost transaction efficiency and make it simpler for people to spend their money on economic activities, debit cards and electronic money used by students may have an impact on their spending patterns.
Here are some ways that the use of electronic money transactions may increase as a result of the growing amount of electronic currency in circulation and the infrastructure supporting it in Indonesia. Teenagers will be introduced to all the following ways and methods a lot sooner as the current generations exceed one another in different technological aspects of life and this would seem like the best way to introduce the current generation to the economics of the fast-paced world, making them more catastrophe ready. Families that want a card for the younger set can choose prepaid cards as many banks need kids to be 18 in order to get a checking account. Parents are able to preload the card with a specific amount of money and top it off as necessary. With these prepaid cards, you can frequently add cash, presents, or emergency funds immediately onto the card. Most impose a small monthly cost of Rs.2000 or less per family for the usage of a predetermined number of preloaded cards. The cards provide handy features including a mobile app that can track chores and let you pay kids when they finish a job, allowing you and your teen to keep track of finances online.

Objectives of the Current study
- These app- grounded cards have a variety of features not available on a traditional disbenefit card linked to a checking account.
- Disbenefit cards give fiscal inflexibility The finest benefit of disbenefit cards is fiscal freedom while promoting bettered fiscal operation. disbenefit Cards have numerous advantages disbenefit cards, like credit cards, give you lots of the benefits of impulses and special offers.
- Disbenefit cards for teens serve like other disbenefit cards and give kiddies the inflexibility of managing their own plutocrat, with full account control available to parents or guardians.
- This allows teens to learn the introductory generalities of budgeting and saving their plutocrat while parents can cover and cover them from getting into fiscal trouble.

Objectives of the further study
- The stylish disbenefit cards for teens generally pair with mobile apps that have erected- in fiscal education as well as the capability to track spending and savings over time.
- Numerous also offer account and spending limits, helping safeguard teens from overspending while still allowing them to navigate real- world fiscal opinions.
- They do n’t have the same name recognition or character, lower banks may have features more suited to teens than larger banks.
- Prepaid cards can avoid overdrafts since kiddies can only spend the plutocrat that is on the card. But it’s still important to help kiddies limit spending and cover their card balance. else, you may find yourself loading constantly cash onto the card to keep up with their purchasing habits.

Scope
Further compass in disbenefit cards for teenagers includes plutocrat- saving ways for teenagers, how apps can be erected for effective operation of disbenefit cards for children, teenagers entering crypto and stock request through careful monitoring and independence to spend on shares, parents helping their kiddies through their child’s fiscal independence, stylish fiscal operation by children, teenagers entering into the provident world, abatements and referrals world, teenagers entering the life of grown-ups through measured opinions, decision timber chops of the youthful world and much further compass is available in this particular member of disbenefit cards.

Statement of problem
The current generation of teenagers has two sides to it, one side is too pampered by their parents and is enjoying the agreeableness of age whereas the other side is too intellectual and is achieving lesser heights than any generation has ever done at their time and this side is getting pampered too. The only result for bringing this generation into the provident world and making them understand the brutal world outside is plutocrat and fiscal independence with monitoring and fixed financial quantum from parents. This would give them the confidence to face the external world and enter majority.

Research Methodology
The exploration methodology we’ve used for this particular paper is the check system. We’ve enquired about the scholars who have crossed their teenage times and the scholars who are presently in their teenage times about their experience with disbenefit and how they would or would have liked it to be. We’ve also collected data from secondary data sources on the internet, reference links of the same will be submitted at the bottom of the paper.

Literature review
There’s a good part and a bad part to nearly everything. Though disbenefit cards come with certain freights like entering way too beforehand into the adult world, they can go a long way in erecting the sprat’s future if used wisely. As we know that the world is getting more digitized, and everyone wants their life to be more accessible. Debit cards will help in making teenagers ’ lives easier and more accessible. In the world of charges, everyone has their own requirements. And to satisfy these requirements plutocrat should be expended. In this digitalized world we’ve numerous further options to use digital plutocrat and have notes of digital deals. But the thing is, only grown-ups have access to digital plutocrat (say people who are 18 and over). So disbenefit cards is each about the availability of digital plutocrat for people below 18. This particular disbenefit card is substantially useful for the age group of 9-18 time people.

At present, if there are formerly disbenefit cards for teenagers, numerous of the druggies will be using this and would love to use this because having cash with us in this generation is just helpful in some cases but having digital plutocrat access can help in every expenditure or sale. By using this card, kiddies and teenagers know the proper use of plutocrat and they will come to know the correct value of effects. They will also come independent in knowing their musts. “Your sprat is going to be using plastic ultimately, so getting them started on using a disbenefit card while they are still under your roof is a really good idea,” said Liz Weston, particular finance columnist at Nerd Wallet. “ It's sort of like furnishing them with training bus for learning
how fiscal deals work.”

Besides the convenience of making everyday purchases and having easy access to cash at ATMs, a teen disbenefit card can offer teens precious assignments in fiscal responsibility. Utmost teens want to take the necessary way to come financially independent when they reach adult age, according to a check conducted by Citizens Bank and Junior Achievement.

A debit card can give the tool demanded to make on assignments about managing an allowance, setting savings marks, assessing “requirements” vs. “wants,” and relating long-term fiscal pretensions. These types of repaid cards generally let you load a daily allowance, gifts, or exigency finances directly onto a card. Utmost charge a nominal yearly figure of about $5 a month for the use of a certain number of preloaded cards per family. The cards allow you and your teen to keep track of finances online and offer helpful features, like a mobile operation that can track chores and let you pay teens when they complete a job.

With prepaid cards, both you and your teen can keep an eye on the account balance and view spending patterns. This offers an opportunity to teach them about real-world budgeting and spending and that even small purchases like buying an ice cream here and a slice of pizza can add up. Parental controls and spending limits allow you to monitor how much money they spend and where they spend it. For example, you can limit total daily purchases or the size of individual purchases.

Data analysis and interpretation

Due to the fact that they are using their own money, debit card payments help students avoid building up debt. Debit cards promote financial responsibility and assist you in staying out of debt because you are only allowed to spend money that is already in your bank account. (But, be cautious about overdrafts. A debit card is a fantastic choice if you need money. Debit cards are more practical and inexpensive than the majority of other ways to withdraw cash because they may be used at in-network ATMs without incurring fees. Look for the top banks for college students that provide fee-free ATM withdrawals in your college town among those that are mentioned on our website. And finally, getting a debit card is simple.

And finally, getting a debit card is simple. To open a checking account with a debit card, you don't need strong credit or any credit at all. Several banks also provide student checking accounts with no monthly fees.

You nearly always require a parent or legal guardian to be a co-owner of the account if you are under the age of 18.

Discussion

Debit cards provide a teen account with a free debit card, parental controls, and the opportunity to earn 0.10% interest for kids who are at least 8 years old. Also, the bank's mobile app offers separate sign-ins for parents and teenagers. The software allows parents to see account activity for their children, receive real-time spending warnings, automatically fund allowances, and lock and unlock their children's debit cards. Teenagers can use the app to monitor their balance account activity and create savings objectives. Teenagers can set up their Debit cards to direct deposit their wages and remotely deposit any checks they receive. Also, to begin going, you don't need a debit card account. But, your child has the choice to switch their MONEY account to one of the Debit card standards when they are 18 years old.

Finding

When we conducted a survey through kids with parents of children between the ages of 9 and 13, I discovered that they all shared a similar worry about letting their children handle money. In the modern world, everyone needs to have some cash on hand, whether it be in the form of real currency, ATM cards, or digital methods like Google Pay or Paytm. However, having a bank account is not permitted for children, and carrying cash has the risk of being lost or stolen.

When students don't bring lunch from home, they must have cash on them for the cafeteria. Cash is also required if the parent is unable to pick up the child from school for whatever reason.

Conclusion

Everyone wants their life to be more comfortable since, as we all know, the world is becoming more digital. Our lives are made simpler and more convenient by Debit cards.

Everyone has different needs in the realm of spending. And money should be spent in order to meet these needs. We have a lot more alternatives in this digitally advanced world for using digital currency and keeping track of digital transactions.

But the reality is that only adults can use digital currency (say people who are 18 and above). Debit cards’ goal is to make digital currency accessible to those under the age of 18. The age range of 9 to 18 years old is the major target audience for this card.

By using a debit card, children and teenagers will learn how to handle money properly and the proper worth of various items. Also, they will learn to be independent by identifying their needs.

Even for more seasoned individuals, managing one's own finances is a huge responsibility. Yet, teenagers are the best age to learn how to do it correctly, and using a debit card will impart that information.

References

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