

SCHEDULE TIME WITH
YOUR DEDICATED
EDUCATIONAL
RESOURCE HERE:



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TEACH YOUR CHILDREN (TO SAVE) WELL

To a kid, being told to save – *without explaining why* – may seem pointless. Saving money can be hard to teach since it revolves around delayed gratification. Education is key. Look for teachable moments where money is concerned and engage with your child. Saving teaches us how to set goals and prioritize. Help your child define saving goals and celebrate reaching those goals!

Teach children the difference between wants and needs. Quiz younger children on items found in your home – from kitchen utensils, to clothing, to toys – and ask whether it is something your family needs or simply wants.

Incorporating savings as a regular part of your child's routine can lay the foundation for a bright financial future. Teach your child it can be rewarding to save and purchase a wanted item. For example, if your child receives a \$10 allowance per week to complete chores, help your child figure out how long it will take to reach the savings goal to purchase an item that he/she may want. This exercise will also help teach the value of money. The child may ask for other opportunities to earn additional money to reach the goal faster, hence teaching the value of hard work.

Building healthy habits at a young age makes children more likely to grow into adults who experience much less financial stress than their peers who did not grow up with this kind of training. Exposure will allow kids to think critically about money early on, helping them develop better saving and spending habits as they grow older. Being open with your kids about earning, spending, saving, and budgeting money will better prepare them for their future.

WHERE DO I START?

Begin teaching children as early as possible to save a percentage of their allowance, birthday money, etc. Start with a piggy bank, then open a savings account. Once a savings account is open, try going through bank statements together and explaining the concept of compounding interest and giving money time to grow.

To help get the conversation started, we have included a printable “savings challenge” tracking worksheet on the following page. A star can be colored each time the amount represented has been earned and saved!

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STAR SAVER CHALLENGE!

GOAL: \$150

A collection of 15 star-shaped stickers scattered across the page. Each star contains a dollar amount: \$5, \$10, \$15, or \$20. The stars are arranged in a way that they could be used to reach the \$150 goal.

Star Value	Count
\$5	5
\$10	4
\$15	4
\$20	2

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