

Monkey See, Monkey Do: Teach them to be Wild about Saving

We'd be "lion" if we said saving was easy. Teach children how to save for their goals and they'll have one of the most difficult aspects of finance under their belt by the time they're teens—being consistent savers.

Here are a few ideas to help your cubs get Wild About Saving:

- * Have young children—preschool age—sort different types of money into piles by color and size.
- * Play store or credit union/bank. Help them use a pretend cash register.
- * At the grocery store, let children of all ages help you shop. Teach them how to comparison shop—for example, show them that for every \$4.85 box of cereal, there may be similar brands on sale for half as much.
- * As children get older, let them know what things cost. Share sales receipts and bills that you receive for items or services you've purchased for them.
- * If you decide to pay your children an allowance, include them in the decision. Discuss allowance amounts and what they should use their allowance for. The amount is your call, but allow their input. One idea is to have children set aside part of their allowance for spending, part for saving, and part for sharing. Explain what you'll pay for and what they should be responsible for. For example, when you're at the movies, maybe you agree to pay for movie ticket, but the Milk Duds are on them.
- * As they reach high-school age, clarify what you will pay for and what your teens are responsible for. For example, they may want the newest cellphone that comes with a really high price tag. Establish your spending limit. If they still want the more expensive version, have them make up the difference. Often, once the responsibility of paying for items is on them, the "latest and greatest" aren't as important.

Get your children started right financially. Bring them in to Connections Credit Union! We have more ideas to help you teach them to get Wild About Saving!

