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News Release

Teaching Your Children to Save

Consider introducing the seeds of wealth building with young consumers as early as elementary school, or even sooner. Preschool age children are curious about money and actually want to accept some responsibility for establishing good habits, like saving. There is never a better time to teach children than when they really do still listen to and believe what we grown-ups have to say. If your kids are a bit older, well, there is no time like the present.

Setting kids on the path to becoming good savers is not difficult. In fact, it can actually be fun. The following are a few things that parents can do, even if they do not feel financially well informed themselves.

- Buy and decorate or make a piggy bank or any type of savings container. This engaging activity will get your child excited about saving and the creative elements will help the child feel connected to the effort.
- Encourage your child to save coins in an empty milk jug, transparent enough for the child to track progress visually, before he/she even knows how to count money. Piggy banks are great for children because they enable immediate action, a place to save gifts or allowance right away. Remember to move what you have saved into an insured, interest bearing account at a bank or credit union.
- Help your children set and work toward a modest, short-term savings goal. For young children, it can be something like a special toy, a goal they can reach easily. For teens, the goal can be more significant, like saving for a class trip or the prom. Resist the temptation of starting with goals that are too big and too far in the future. If you can afford to, offer your kids age-appropriate extra jobs to earn money.
- While you are at it, consider setting a family goal for something fun like a vacation or holiday celebration. This is an easy opportunity for parents to set a good example, regardless of how they have managed money in the past, and initiate dinner table conversations about finance. Sure, most families should also be saving for more serious needs, but families can work together-pooling loose change or maybe having a yard sale to establish saving as a good habit and a family value.
- Parents can also help their kids become good savers by reading stories, playing money games like [Break the Bank](#) and talking with your children's teachers and youth leaders about the wide array of financial education programs and resources currently available.

Remember, if your child's first saving experience is fun and successful, he/she is more likely want to do it repeatedly. Visit www.americasaves.org to become an Alabama Saver and receive free financial newsletters, as well as other tools for building wealth.

For more information on this topic please contact Regional Extension Agent Ruth Brock at the St. Clair County Extension office at (205) 338-9416 or e-mail brockru@aces.edu.

Source: www.americasaves.org