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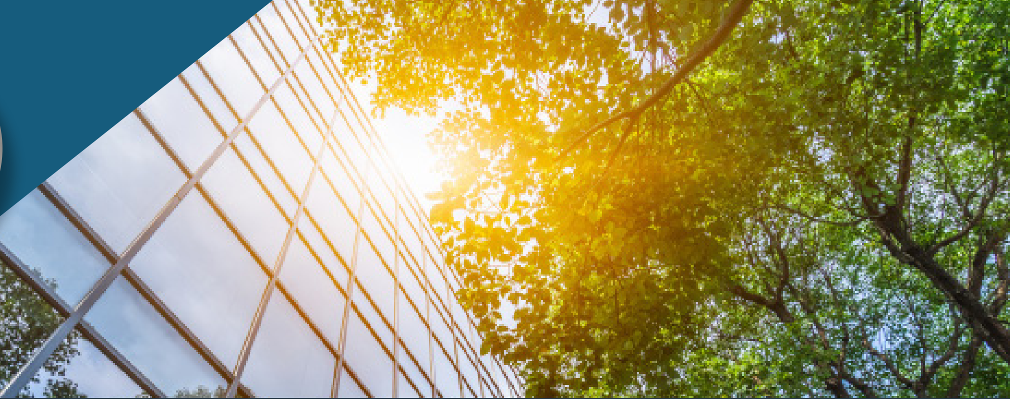
hnighbert@mcfadvisors.com
859.967.0990



Teaching Your Children Smart Saving Habits

To a child, being told to save money without understanding the purpose can seem meaningless. Teaching the value of saving can be challenging since it involves learning to delay gratification. That's why education is essential. Use everyday opportunities to talk about money and engage your child in those conversations. Saving helps us learn to set priorities and achieve goals. Work with your child to identify saving goals and celebrate their wins when they have them!

Here are some helpful tips when trying to teach the importance of savings:

1. Help kids understand the difference between wants and needs. For younger children, turn this into a fun activity by using household items—like kitchen tools, clothes, or toys—and asking if each one is a necessity or just something nice to have.
2. Incorporate savings as a regular part of your child's routine. This can help set the stage for a strong financial future.
3. Show them how rewarding it can be to save for something they want. For instance, if your child earns a $10 weekly allowance for chores, help them figure out how long it will take to save for a desired item. This simple exercise teaches both the value of money and the rewards of patience. The child may ask for other opportunities to earn additional money to reach the goal faster, hence teaching the value of hard work.

Developing smart financial habits early in life increases the likelihood that kids will grow into adults who face less financial stress compared to their peers. Early exposure to concepts like earning, saving, spending, and budgeting helps children think critically about money and form healthier habits as they grow. By having open and honest discussions about money, you can equip your child with the tools they need for a secure financial future.

Where do I start?

Start teaching children the importance of saving as early as possible by encouraging them to set aside a portion of their allowance, birthday money, or other income. Begin with a simple piggy bank, and as they get older, transition to opening a savings account. Once the account is established, review bank statements together and use the opportunity to explain how compound interest works and how money can grow over time when given the chance.

To help get the conversation started, we have included a printable "savings challenge" on the following page. A gumball can be colored each time the amount represented has been earned and saved! At the end of the challenge, your child will have $200 saved.

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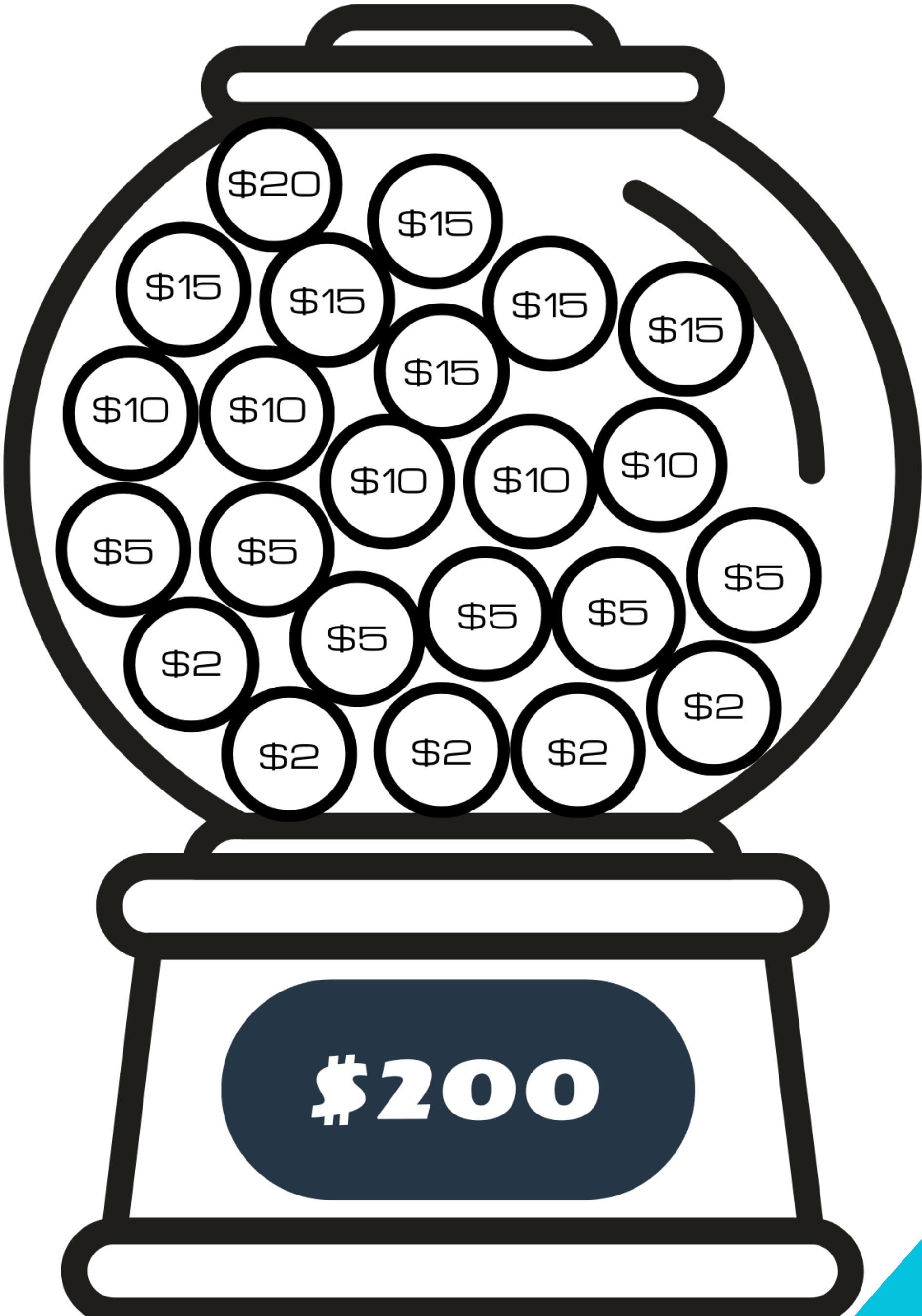
Savings Challenge

Color in each gumball when you've saved that amount!



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