

SPOKANE TEACHERS
CREDIT UNION
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The Money-Savvy Family

FAMILY ACTIVITIES OFTEN INCLUDE OUTINGS

like trips to the beach, the annual pumpkin pick, and Sunday night dinner at Grandma's. Through time spent together, parents take little moments and turn them into lessons. Why not do the same with money?

Recently, poor financial literacy test scores among teens have gained attention across the country. At home or at school, young people are not receiving the information they need to become financially savvy adults.

Becoming a money-savvy family could give your children a step-up as they begin to handle their own finances. As a parent, there are several things you can do right now to help your kids get on the right financial path. Here are some tips from the Credit Union National Association:

YOUNGER THAN AGE 5

- Use coin savers to help children learn how to identify coins and count money.
- Introduce the concept of money by giving children small change to spend occasionally when you go to the store. Limit options to save time and reduce conflict.

AGES 5 TO 10

- Give a weekly allowance to offer hands-on money management experience. Since children know they'll regularly receive a set amount of money, this makes it easier to learn how to save.
- Let children save for, and buy, something they really want. Rewards rein-



force young children's savings habits, so tie saving to spending.

- Use three containers labeled "Spend," "Save," and "Share." Suggest that children contribute a portion of their allowance and cash gifts to each, to teach them how to spend wisely, save regularly, and give to others.
- When the "Save" container builds up, take children to the Credit Union to open a savings account.
- Provide children with opportunities to earn extra money by doing jobs not included in their regular responsibilities.

AGES 11 TO 14

- Include children on shopping trips to teach them what things cost and smart shopping techniques. Let them help compare product qualities, prices, return policies, and warranties.

- Encourage odd jobs: babysitting, yard work, or pet care.

- Encourage children to use their own money to buy beyond-the-basics clothing and accessories.

AGES 15 TO 18 AND OLDER

- Discuss saving plans for long-term goals, such as education and cars.
- Consider giving teens a seasonal clothing allowance beyond their regular allowance. After setting guidelines and limits, let them make their own choices.
- Consider helping financially responsible teens open a share draft/checking account.
- Consider encouraging financially responsible older teens to use a debit card with their share draft/checking accounts.