



OHIO CREDIT
UNION LEAGUE

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School Break is the Perfect Time to Teach Money Management to Your Kids

Involve your kids in fun, engaging money situations to help them develop financial skills

Dublin, Ohio (May 29, 2008) – It is never too early begin teaching your children basic financial principles like differing wants from needs, properly using credit and debit cards, saving, and budgeting. Most students are about to embark on a nearly three month break from school, allowing time for parents to work one-on-one with their children to instill healthy financial practices. Doing so is educational, engaging, and fun.

“Most of us are familiar with having ‘the talk’ with our children, but not the financial talk,” said Ohio Credit Union League President Paul Mercer. “We all want our kids to be financially savvy by the time they reach adulthood, so helping them understand basic financial principles, like saving and budgeting, can start them on a path to success.”

Below are some examples of how to engage kids of all ages in money management situations.

- Plan a family get away with a set budget. Ask your child to pick a destination and include the cost of travel, lodging, food, entertainment, and miscellaneous expenses.
- Save the loose change in your pocket and give it to your child each day for a week. At the end of the week, talk about saving a portion and spending a portion.
- Ask your child if there is something they would like to have before they go back to school, such as a nice pair of jeans, backpack, or computer. Give them an allowance that will add up to enough money to purchase the item, but also incorporate room for saving.
- Have your children sit with you when you pay the monthly bills. Explain how you budget for such expenses, save for future expenses, and monitor miscellaneous spending.
- Build a piggy bank with your kids that includes four separate slots for coins - one for saving, one for spending, one for charity, and one for investing.
- Open a youth account at a local credit union or purchase a prepaid VISA gift card. Teach children about depositing into accounts and how debit cards work.
- Help your kids become local entrepreneurs. Have them open up a lemonade stand or start a lawn mowing business. There are many great examples of youth entrepreneurs on the PBS television show Biz Kid\$. PBS stations across the state are showing Biz Kid\$. For air times go to www.pbs.org.

Lesson plans, curricula, tips and suggested readings on financial education are also available at www.MoneyAndStuff.info. MoneyAndStuff is a free education resource from Ohio’s credit unions.