

the Little buffalos Savings Club



Quarterly Newsletter for Kids

September 2022

4 Tips to Model Healthy Money Management

As adults, how we handle finances sends a powerful message to children. That's why it's important to model the healthy money management behaviors that we want the kids in our lives to adopt.

Noted below are four ideas to help shape children's attitudes and behaviors around finances. These everyday lessons provide opportunities to intentionally model good money management.

1. Share the story of money in everyday life:

Even for younger children, aged 4 or so, everyday activities like shopping or family outings provide a chance to talk about using money. Demonstrate using different forms of money – coins, dollar bills, and [credit](#) or [debit cards](#). Have them consider the things that cost money – toys, groceries, trips to the fast-food restaurant, or admission to the zoo or a water park. Be sure to point out things that have value may still be free. For instance, helping a neighbor, visiting a playground, or spending time playing with a friend is fun and doesn't require money.

2. Point out the ways adults earn money:

Discuss how you or other family members or friends earn money. Guide younger children to consider that the professionals they meet each day are paid an income – such as teachers, bus drivers, mail carriers and others. Brainstorm with pre-teens or older kids about how they can earn their own spending money by dog walking, yard work, babysitting or other tasks.

3. Build a basic budget:

Age 8 or so is a good time to work with kids to build a simple budget, allowing them to plan out their spending for a set time or a special event. Start simple with a written spending plan for the upcoming week. A budget conversation can include measures for older kids to earn an allowance and how to [save](#).

4. Be a smart shopper:

When grocery shopping or making larger purchases, have your child help locate coupons or sales. Bring children along when comparison shopping so they can understand price differences. Set aside enough time so kids can help you scout out the best prices.

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Name: _____

SAVINGS SMARTS

Adam and Ashley are both saving up for something big. Adam needs to save another \$55 for his purchase, and Ashley needs to save another \$70.



Can you answer the questions to help them figure out how much to save?

1. If Adam saves \$7 a week, and Ashley saves \$10, who will reach their goal first?

1. Adam
2. Ashley

2. If Adam only saves \$5 a week, how many weeks will it take him to reach his goal?

1. 12
2. 10
3. 11
4. 9

3. Ashley was just offered a tutoring job at her neighbor's house for \$10 a week. If she saves all the money she earns, plus another \$8 from her allowance, how many weeks will it take her to reach her goal?

1. 4
2. 3
3. 2
4. 5

Thinking Cap: If you were saving up for something big, would you rather save a lot of money in a short amount of time, or only put away a little bit each week, even though it will take you longer to reach your goal?