

The Little buffalos Savings Club



Quarterly Newsletter for Kids

March 2024

Financial Education for Kids

[It's never too early to learn about money.](#) Did you know that lifelong money habits can be well set by the time a child is 7 years old? In fact, research shows that money management skills and shortcomings are molded and forged while in childhood. Children learn by example and by the way we present financial education to them throughout their early years.

We all want our kids to grow into financially healthy adults, but how do we get them to learn these crucial skills they'll need for life? To meet this challenge, parents need to make financial education child friendly, and present it in a way a young mind can grasp and remember.

Lesson 1: Money Doesn't Grow on Trees

In a world where you can buy almost anything with plastic, by scanning a phone, or online, children can be under the impression that money comes from an infinite source. It's crucial for children to learn that money is limited, must be earned, and that you can only spend the money you have.

Lesson 2: Separating Wants from Needs

For kids, nearly everything they want to spend money on will likely be wants. They'll want a new toy, a new doll, a new book, or the latest trending "must-have" among their friends. By teaching them how to tell the difference between true needs and wants, you'll be giving your child the tools to make responsible spending choices.

You can teach your child this lesson any time you shop together. You can point out a cute top or a pair of boots that you'd love to buy but are out of your budget. Tell your child that these are wants and not needs, and that you are going to use your

The Little buffalos Savings Club



Quarterly Newsletter for Kids

money on needs before buying any wants. Similarly, when you do splurge on a want, let your child know that you have made the conscious decision to purchase this want because you have already paid for all your needs.

Lesson 3: Some Things are Worth the Wait

Explain to your child that saving some of their allowance today will help them save up for something big and exciting in a few weeks, or a few months, down the line. To help them achieve their goal, you can [create a visual chart](#) for your child with clear markers for small goals (i.e. \$10 saved) and for larger goals.

A great place for your kids to store their savings is in an [Accumulator Certificate](#). When they open their first Accumulator Certificate, we will send them a stuffed little buffalo! Only \$50 is required to open a certificate account and then you and your child can watch their savings grow!

Three Little Piggies Method

A fantastic way to introduce money management is by using a piggy bank that divides into three categories: spending, saving, and giving. Here's what you'll need to get started:

Materials Needed

- 3 piggy banks or containers labeled with spending, saving, and giving.
- Play money or real money from allowances.
- Stickers, markers, or decorations to personalize the piggy banks or containers.



The Little buffalos Savings Club



Quarterly Newsletter for Kids

Instructions:

Step 1: Introduction to Money Management

Take a look at your piggy bank with its three compartments: spending, saving, and giving. Parents, explain what each one means and share examples of how money can be used in each area.

Step 2: Setting Financial Goals

Now, it's time to dream big! Grab a piece of paper and jot down your wish list or goals. This could include things you want to buy, savings goals (like for a new toy or a special outing), and charitable causes you'd like to support. Parents, help them prioritize these goals and think about how much money they'll need for each one.

Step 3: Weekly Allowance Discussion

When it's allowance time, sit down with your parents and talk about how you plan to use your money. They'll guide you in dividing your allowance into the spending, saving, and giving compartments of your piggy bank, based on your goals. Parents, feel free to offer suggestions and encourage thoughtful spending choices.

Step 4: Tracking Progress

Keep your piggy bank next to your wish list so you can see how you're progressing toward your goals. Check in regularly to see if there are any updates or changes you want to make. Remember, it's all about learning and growing on this money management journey!

Step 5: Celebrate Achievements

Celebrate milestones and achievements when a savings goal is reached. You should feel proud of your saving efforts!

The Little buffalos Savings Club

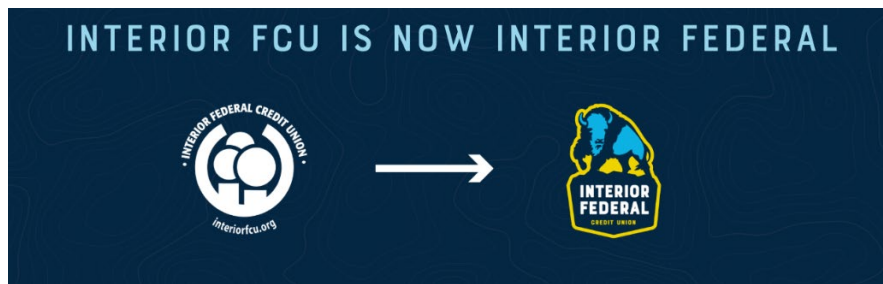


Quarterly Newsletter for Kids

Parents' Corner:

Interior FCU is now Interior Federal!

Have you heard the news? We've undergone a rebranding and now have a refreshed name and look! Read our [blog](#) to learn about the reasoning behind our exciting transformation!



April is National Credit Union Youth Month

Did you know that April is National Credit Union Youth Month? It's the perfect time to celebrate the youngest members of our community and empower them to dream big and save smart with the knowledge and skills they need to thrive financially. Be sure to check out our social media channels for helpful tips and resources on financial literacy for kids throughout April.



Follow Us On Socials: [Instagram](#) & [Facebook](#)