

Savings Wizdom - Family Style

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Ever heard that old saying, “pay yourself first?” Who hasn’t? It is one of those important money principles that is much easier said than done. When we get paid, the last thing most of us think about is saving money. We often pay all of our bills and then save whatever is left over. After all, there are so many pressing needs, let alone wants! Groceries, soccer lessons, medical bills, gas, phone and the inevitable next birthday party — all vie for our

limited dollars.



With much of our energy going towards spending our money, how do we show excitement about saving money – especially to our kids? Do they ever see us save? Do they see how we prioritize our future needs over immediate wants? Probably not. They typically see one side of our money life – the spending side. So how can we expose kids to the savings side of money management?

We have learned that talking with others is a great way for kids to not only learn about the world around them—but to also begin developing the understanding and insight that are necessary to want to save and to begin to make a habit of it!

When To Do

On the next visit to a favorite relative or two.

What To Do

Kids get to ask adults they trust how they save for the things they want.

Help Them Prepare

- Ask the interviewee for a few minutes for your kids to interview them.
- Help your kids guess what the savings goals might be for the interview subject.
- Have your kids guess at how they might save enough money for the goal.
- Read the list of suggested questions below, modify them based on your kids age and curiosity, and consider giving your kids a written version of the questions to take with them, so they don't forget what to ask.

Sample Interview Questions

- Did you save when you were my age?
- Was it a regular habit or a “sometimes” thing? When did you decide to save?
- Where did your money come from? Did you get an allowance or have to earn it? Or did it come as a gift?
- Where did you put your savings? Did you have a bank account? Or did you save it in some other place?
 - What were you saving for? Did you use your savings for what you planned?
 - Based on your savings experience, what advice do you have for me?

FAST FACT

There are roughly
\$6.84 Trillion in bank
deposits today in
the U.S.

Talk About It

Were there any surprises? Did the interview make your kids want to save more? Save less? Do they think what they learned will make it easier for them to save money now? Who had the coolest way of saving? Who had the most boring?