

Parents: Help Your Child Learn to Save!

As a parent, you play a very important role in teaching your child money management skills. Below are some quick facts about financial education and students.



Only 14 percent of students have taken a personal finance course in school.

Most students are not learning about money management through coursework in school. Banker presentations like the Teach Children to Save Program can help fill the gaps. Parents can help as well. Consider sharing your family's budget, or information about the sacrifices and challenges you face providing for a family.



Forty-six percent of parents have spoken to their children about needs and wants. Are you one of them?

We can live without wants, but we can't live without needs such as food, clothing and shelter. The distinction is important because understanding the difference between needs and wants is the first step in learning how to set a budget. Remind your children to ask themselves if they really need the item they are about to purchase.



There are several important lessons you can teach your children to give them a solid foundation for a lifetime of sound financial decisions.

- Communicate with children as they grow about your values concerning money.
- Introduce children to the value of saving versus spending.
- Help children learn the difference between needs, wants, and wishes.
- Discuss setting goals; it is fundamental to learning the value of money and saving.
- If you choose to give your child an allowance, provide them the money in denominations that encourage saving.
- Use regular shopping trips as opportunities to teach children the value of money.
- Include children in family discussions about finance.

If you need help speaking to your children about money, Chemical Bank can help. Visit any Chemical Bank office for more information.

[Click here](#) to check out Chemical Bank's quarterly youth newsletter.

Statistics cited are from Capital One Financial Corporation's Annual Back-to-School Survey, released July 21, 2008.



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