



## **Pre K-5 Education**

April is National Financial Literacy Month, which is designed to create awareness about the importance of personal financial education. Throughout the month, we will be exploring different financial education topics with specific age-minded activities and links, designed for your use at home.

Planning for your child's future is all about creating a set of long-term goals, and a strategy for helping your child get what they want out of life. Though you might not be able to save as much money as you'd like, it can help to know that you're on the right track, you know what options are available, and that you have ideas in place to ensure that you're more prepared for those years after high school.

There are different strategies to consider in helping our youngest ones start out with a good financial start, some strategies that include their involvement as well. Our articles, helpful hints and activities this week revolve around these strategies, preparing children for a bright start to their educational future and beyond.

Articles:

1. *10 Rules to keep in mind to secure your child's future financially*  
<https://groww.in/blog/planning-a-childs-future>
2. *Safeguarding your child's financial security*  
<https://www.lifehack.org/534726/8-tips-safeguard-your-childs-financial-security>

Video:

*3 Ways parents can save for their child's future*  
<https://www.marketwatch.com/video/sectorwatch/3-ways-parents-can-save-for-their-child-future/DC2F338C-A0A4-4748-825D-DDA2463589C7.html>

## **Future Planning Strategies to help your child financially**

1. Open a savings account for your child.
2. Start a regular savings plan into their account with automatic deposits.
3. Encourage your relatives and friends to contribute to the child's savings account instead of gifts for birthdays and holidays.
4. Consider life insurance for your child.
5. As a parent, get a life insurance policy. Have enough to replace your income through your child's minor years, to payoff debt and to cover college expenses if possible.
6. Have a will in place and name a guardian.
7. Start investing for your child. Invest in high yield investments, knowing the long-time horizon allows you to handle greater risks and recover from losses.
8. Start a 529 college savings plan.
9. PYF (Pay Yourself First) – Set-up your own retirement fund BEFORE funding your child's college or savings account.
10. Give your child an allowance, explain how it is earned.
11. Teach children about saving regularly and the value of money.
12. Talk about your finances, how you pay for items.
13. Involve children in (certain) financial decisions. Ex: If we buy this, we may not be able to also buy that.
14. All savings accounts and investments should involve compounding interest. Reinvesting interest is KEY.
15. Don't forget there are scholarships, grants, financial aid and student loans to provide ways to make college affordable. It's not all on you.



## Learn to Earn

One of the strategies used to teach children about earning is by having them understand that performing certain jobs or household chores, may allow them to earn their own money. Keep in mind that some feel that certain jobs around the home should not result in being paid. But with earning money, there can be great satisfaction in *buying something you have earned and not having it bought for you.*

Child's Activity: What do you think you should be paid for completing the following chores? When you have finished, ask an adult if they believe that price is fair. Put a "nc" if you feel there should be no payment required.

Cleaning your room\_\_\_\_\_

Adults: Fair or Not Fair?

Washing the dishes\_\_\_\_\_

Adults: Fair or Not Fair?

Unload the dishwasher\_\_\_\_\_

Adults: Fair or Not Fair?

Rake Leaves\_\_\_\_\_

Adults: Fair or Not Fair?

Mow the grass\_\_\_\_\_

Adults: Fair or Not Fair?

Wash the car\_\_\_\_\_

Adults: Fair or Not Fair?

Helping with laundry\_\_\_\_\_

Adults: Fair or Not Fair?

Babysitting a sibling\_\_\_\_\_

Adults: Fair or Not Fair?

Help make a meal\_\_\_\_\_

Adults: Fair or Not Fair?

Put away groceries\_\_\_\_\_

Adults: Fair or Not Fair?





## Fun Money Activities for Kids

1. **Ready, Set, Save!**-Declare a savings competition between siblings. Whoever saves the most by the end of the summer will receive a bonus in their savings jar (account). Or you could agree to match their savings as an extra incentive.
2. **The Seeds of Saving**-Encourage your child to plant a packet of seeds and take care of the new plants. Explain that money, like plants, need attention and need something added (deposits) to grow!
3. **Take a trip to the store**- Explain how you earn money to buy things, but you have to choose carefully between expensive and cheap items, safeguarding what you have earned. Try and pay with cash so children can see dollars and cents being used. As they get a little older, talk about comparison shopping between stores and products. Talk about how coupons or sales can help save money that you've earned.
4. **Plan and cook a meal**- Reinforce budgeting concepts by planning a meal together, buying what's needed with a certain budgeted amount.
5. **Set up a lemonade stand**- A great way for children to learn the value of earning money. This could be a bake sale, popsicle sale or jewelry sale! Have a plan for any money they EARN.
6. **Online games**- Find games that support financial learning, money concepts and budgeting.
7. **Time Travel**- Have kids use their imagination and write or draw what their life might be like in 20 years. Will they live in a house or an apartment? What job will they have and how much will they earn?

### **Online Games for kids ages 3 & up: Here are just a handful, go explore!**

Peter Pigs Money Counter (ages 5-8)

PiggyBot (allowance app)

Wise Pockets (ages 5-10)

H.I.P. Pocket Change

Fruit Shoot Coins

Counting With Coins (ages 5-10)

Practicalmoneyskills.com

Making Change (ages 5-10)

usmint.gov/learn/kids

Cash Puzzler (ages 3-6)



### Setting a Savings Goal

Do you have a savings goal? Is there something special that you are saving for? A new bike or maybe a game? Saving money is a lot easier when you have a special goal in mind. Try writing out your goals below and then stick to them! While you are saving for your goal, be sure to keep your money somewhere safe, like a piggy bank or a credit union account.

**GOAL #1:** \_\_\_\_\_

- Money Goal Amount: \_\_\_\_\_
- I want to have this amount saved by what date: \_\_\_\_\_
- How much do I need to save each month, to reach my goal? (take the total amount needed and divide by how many months you have to save): \_\_\_\_\_
- How will I earn money for my savings goal? \_\_\_\_\_  
\_\_\_\_\_
- Was saving for your goal a success? Why or why not? \_\_\_\_\_

**GOAL #2:** \_\_\_\_\_

- Money Goal Amount: \_\_\_\_\_
- I want to have this amount saved by what date: \_\_\_\_\_
- How much do I need to save each month, to reach my goal? (take the total amount needed and divide by how many months you have to save): \_\_\_\_\_
- How will I earn money for my savings goal? \_\_\_\_\_  
\_\_\_\_\_
- Was saving for your goal a success? Why or why not? \_\_\_\_\_



# Future Planning Kids Word Search

Use the word bank below to find the hidden words.

P K A Q Q Q I O C W Z T W I U C K Q O P H C X Q  
J E A J T P J N M C U C N O I N U T I D E R C J  
X L R R I H N O D O F T T C I F I F M N L F S W  
K G S K W F U D K U N C L E M Y F P O X K B G K  
B E K G Q I C M Z N I A I Y W J K A K R C K T U  
N R N H L K U E U T N Y T Y X H J Y I O N J L T  
C Z A R S S S K L I V M H F I M N G B S Z E Y T  
H X B B D A K M U N H R P Y J F A K H W B O J D  
A M Y W Z L C V J G P A K E I J L O A Q L Q P N  
E N G U I B V I M D J S J G A K P Y A X A G A W  
T H G B S F D O J F F D B L I P L H B R X K K T  
S B I T B I E R M S V W L W W H O B J A S M A P  
N D P G K O Z J G R H O G C L U R Q O N Z E F G  
T S S R A L L O D V W O G Y I Y P F Y O H J N D  
E J W S E Q R S W A Q K N T D M F W H S M E B M  
R R X G L Q A O N M T U Z Y P A V U E A B Y W G  
D M O N Y A Z C F C T U Y E U B Y R H O T A S G  
Z G J I W L E R Q G M N T Y C Q O F Y L C O B J  
M E X V A N F E W M A K I W Q H I W Y D E N X Z  
O K F A S A S A F M T R Q P C R Z Y F E J L Y Z  
B L A S M L Y R L G N E F D K V E L Y I I G S N  
B J R B G U A N L H G W D K B N H S L D B D T O  
R M M G C F R O V P N G F O O Q T A B S S X R M  
U K B C Z Q K Z G Q S J L M L T B F E H O Z I T

Dollars    Cash    Counting    Chores    Credit Union  
Money    Plan    Allowance    Earn    Goals    Piggy Bank  
Savings

