

TODAY IS TEACH CHILDREN HOW TO SAVE DAY!

By: A. Keshelle Kerr

All across America, persons are recognizing this day as National Teach Children how To Save Day. **National Teach Children to Save Day** was established to spotlight the importance of teaching our nation's youth about saving money. This event occurs every April when bankers make presentations to students in grades K-12 about budgeting, saving, recognizing needs and wants and how interest makes money grow. Although this phenomenon is hardly heard of in this country, I think that with the status of the economy, there isn't a better time for us to begin to recognize this day and to seek to find ways in which we can make it count for us.

Many of children don't understand the value of earning, spending and saving a dollar. Our children aren't taught how to invest at an early age, because many of us, weren't taught. How can we teach something we don't do for ourselves? As parents, we play an integral role in our children's financial education. Our school system doesn't and can't teach these fundamental principles.

First, we must educate ourselves on money matters. You should be able to teach your kids on how to save money. This will prepare them to learn money management, as they grow older.

Here are some simple tips on how you can teach your children how to save money:

Teach your children the meaning of money. Once your children have learned how to count, that is the perfect time for you teach them the real meaning of money. You should be consistent and explain to them in simple ways and do this frequently so that they will be able to remember what you taught them.

Always explain to them the value of saving money. Help them to understand the importance of saving and how it will help them in their lives. Saving for the rainy day is not a popular saying anymore, but it really gets driven home through examples in your own life. It is important that you listen to their questions about money and be able to answer yourself.

When giving your children their allowances, give it to them in single dollar bills. Then you can encourage them to save a certain number of bills for the future. You can motivate them to do this by telling them that the money saved can buy them a new pair of shoes or the toy they want once they are able to save enough to purchase.

You can also teach them to save money by giving them piggy banks where they can put coins and wait until they get full. You can also open bank accounts for them and let them deposit money from their allowance. You should always show them how much they have earned to keep them motivated.

Teach them to work for their money, start at home. Pay them fifty cents to one dollar every time they conduct any extra chores around the house. Or, you may find other creative ways to reward them. This concept of earning little money will make them think that money is something they have worked for and should be spent wisely.

Money and saving is not something that is learned by your children overnight. Be patient in teaching them and relate the value of money in all of their activities. Children will learn this easily if you are patient and consistent in guiding them and encouraging them.

Keshelle Kerr is the owner of Creative Wealth Bahamas, a company whose mission is to put kids, teens and young adults on the road to financial independence. Feel free to send your comments and questions to her. For a list of programs, visit www.creativewealthbahamas.com. For a customized program or talk for your special event, call her the number above.