



## WBA News Detail

### Personal Finance Lessons Start at Home

A child's first role models are their parents. When you were little, you probably wanted to grow up to be just like your parents in one way or another. Now that you've got little ones of your own, you're likely well aware that the things you do and say don't go unnoticed by your children very often. So as you make financial decisions for yourself and your family, consider how they might impact your children years from now.

Like most habits developed in our youth, we mimic the actions of our parents. If your kids see you spending freely, living paycheck to paycheck and putting little or nothing aside in savings, or for retirement, guess what? There's a good chance those are the kind of financial decisions they'll make for themselves someday.

Don't be afraid to talk to your kids about the importance of saving and spending wisely. Even very young children can understand concepts like "you shouldn't buy what you can't afford" and "saving for a rainy day," but those are lessons they'll have to learn the hard way if you don't practice them yourself.

Here are some tips about how you can teach your kids to save:

- Be a financial role model and make responsible saving and spending decisions.
- Discuss money and financial choices with your kids.
- Set spending limits and stick to them.
- Allow your children to manage some of their own money and learn the consequences of their financial decisions while they're young.
- Teach children to divide their money and always set aside a percentage in savings.

Wisconsin's bankers have been visiting students of all grade levels for decades, talking to classrooms full of children about the basics of saving money, how to balance a checkbook, the pros and cons of credit cards, and responsible spending habits, to name just a few topics.

April 27 is National Teach Children to Save Day, and bankers from across the state will be talking to students about personal finance and economics, just as they do throughout the year. Our state and national economies depend on a solid understanding of finances and making smart, responsible financial decisions. On April 27 choose to make a smart investment in your financial future by talking to your kids about the value of savings. Your children will thank you.