

Welcome to Big Heart Bankers!

## How To Get Started!

You don't have to be a financial genius to teach your kids the basics. It can be simple and fun.

94% of students say that they are likely to use their parents as a source of financial information (AESC). So our desire is to help parents and grandparents lay the foundation in their child's thinking while they are young.

Children can learn to separate their money into three categories as early as 3 and 4 years of age. Most of us grew up with a piggy bank that had only one hole. And for many of us, that meant spending it ALL! So we want to help you teach the concept of Give, Save, and Spend Wisely. These simple and fun concepts will have a foundational impact on your children and grandchildren, and guide a wise use of money all their lives.

### Step One: Establish the value of money and a work ethic

Establish how your children will earn their money whether by paying them for chores, creating a lemonade stand, or letting them sell some of their things in a garage sale. This is also an opportunity to teach hard work responsibility. You might even offer to pay half when they want something and require they use their own money.

“When I paid my 4 year old daughter for working around the house, I gave her several one dollar bills. I then sat her down and began to show her how to separate the money into three categories: One for giving, one for saving, and one for spending. She quickly connected working, with earning money. She became protective of her money once she learned what it took to receive it. One day we walked into a store, and she wanted a stuffed animal. I told her she could use her own money. She asked, ‘how much do I have in my ‘Spend?’ and I replied, ‘you have \$7.00.’ and she said, ‘how much is the animal?’ and I replied, ‘it is exactly \$7.00.’ She then took the animal; tossed it back into the bin and said, “forget it, that’s ALL my money!” Mission accomplished!” - Parent

### Step Two: Separate money into three categories:

Once you have read our story book or e-book, *The Richest Town in the World*, and your children have earned a little money, sit down with them to separate their money into three categories. Give, Save, and Spend. Teach them the importance of

giving to help others in true need, the peace of saving their money for emergencies, purchases, and the future, and the wisdom of spending their money wisely to buy things, which will leave them even more to save and give!

### **Step Three: Open a Savings account with your child**

Once your child has saved a certain amount, take them alone with you to the bank, and allow them to walk through the entire process of opening a bank account. Allow THEM to make a deposit with THEIR money. Offer to match every thing they save. (Explain THEY WILL GET IT BACK!) My kids freaked out when they thought these strange people were taking their money.

Then take a picture with the teller holding up their account and receipt. Make a big deal of this day, and be sure and get a picture made with your child as well and place it in the Big Heart Banker picture frame that says: *"I'm a Big Heart Banker!"* (Either a refrigerator magnet, or table frame or both options)

This simple process will establish what will become a life long habit for your children as they grow into responsible adults who are good stewards of their money.

**Please visit our website for additional and ongoing tips to help you walk with your children and grandchildren on this important journey.**