

Make Savings a Family Affair

Whether you are planning an outing to the local amusement park or a once in a lifetime trip, set a savings goal to get every member of the family involved. As a group, figure out how much the whole trip will cost. Include admission fees, travel expenses, food, souvenirs, etc. Then talk about ways everyone can contribute so you'll reach your goal.



earn money to spend during the trip (e.g. taking care of a neighbor's pet or raking leaves along your street) can reinforce the goal. When spending decisions come up — such as "I want that new toy!" — your family can discuss how important an item is when compared to the family's savings goal.



Create a Savings Plan

Know what you have coming in, and what must go out for essentials. Pay your bills on time. Pay off your credit card balances every month. And remember — *Save some, spend some, and share some.*

Discussing and practicing ways to save through wise spending choices (e.g. shopping for generic brands at the grocery, using coupons, or renting a video instead of going out to the movies) and ways youngsters can

If you'd like to keep a chart of your family's goal, use the Family Savings Goal Worksheet below. The secret to future financial success is simple: Start now. Whether encouraging your child to save up for a special

Questions, comments?

purchase, saving for your child's education, planning for a family outing, or building a retirement nest egg, saving something regularly is critical.

Experience is a great teacher. What you do matters, so let the kids and teens in your life see how you're saving. Make a point of telling them that you always pay yourself first (if you do).

Make sure the kids you care about are putting away at least a small part of the money they receive from you, be it gift, allowance, spare change or money from chores. It's a habit that will last a lifetime if it's encouraged early and often.

Family Savings Goal Worksheet

Small change adds up to big dreams. One way to actively reinforce the habit of saving is to involve your children in the family's saving and budgeting. Get every member involved in the discussion and decision-making process, and write down your goal.

Goal: _____ Amount Needed: _____ Target Date: _____
(e.g. a family purchase or event)

	Cost-cutting Measures <small>(coupons, savings from comparison shopping)</small>	+	Family Donations <small>(spare change put in a jar, then deposited in the bank)</small>	+	Anticipated Savings	Actual Amount Saved
Week/Month 1	_____		_____		_____	\$ _____
Week/Month 2	_____		_____		_____	\$ _____
Week/Month 3	_____		_____		_____	\$ _____
Week/Month 4	_____		_____		_____	\$ _____
Week/Month 5	_____		_____		_____	\$ _____

Add Weekly Anticipated Savings to determine **Total Anticipated Savings** = _____

Have you met your savings goal in the "Anticipated Savings" column? If yes, congratulations! If no, consider ways to expand your cost-cutting measures and/or increase family member donations. Then re-enter the new figures in the appropriate spaces above. Good luck with your family savings goal!

Grand Total Saved
\$ _____

Adapted from Parent Resources in the **Teach Children to Save** program.