

Dave Cohen:

Welcome to the SeaComm Podcast. Your place of the latest on what's happening at SeaComm and helpful tips on saving and protecting your money.

Hi everyone, Dave Cohen from SeaComm here, and today on SeaComm Money Matters we'll be discussing how to teach your children about money. It's really important that kids and teenagers learn about handling money well before they are on their own – so by the time they are young adults – they will be ready for the challenges facing them as they become more financially independent. Studies have shown that financial education has been linked to lower debt levels, higher savings, and higher credit scores in adulthood.

It starts at home. Parents are the primary influence on a child's financial future because they're the first to set examples of financial responsibility – or maybe teach them about what not to do based on their own experiences. Parents shouldn't be afraid to involve their children in activities that teach them financial skills. A parent's involvement in their children's financial education has long lasting effects.

Many of us work to provide for our families. Your child may observe that a relationship exists between work and money. Don't be afraid to have a conversation with them about work and how your earnings influence your purchases, where you live, and even how you get to work.

Another great way to teach your children about money is by including them when paying bills or discussing large purchases. Sitting down and showing them how you allocate your money will help teach your children about the financial choices you make and **why** you make them.

The good thing is that children are sponges – and can pick up things quickly – especially if you give them the chance to do it themselves. Having your child participate in a trip to the grocery store will show them how budgeting relates to shopping. Explain to them how much money you have to spend each trip - and then let them help you create a grocery list with the budget in mind. Use the experience to help demonstrate the difference between needs and wants. For example, your child might want a treat, but you also need to buy groceries for dinner. Depending on your budget, you might only be able to get what you need. If there are extra funds left over, discuss whether it would be better to buy something special or save it for later – their answer might surprise you!

And of course - visit your local credit union – which often provides resources to help teach your children about money. At SeaComm, we are proud to offer both our Moola Moola Kids Accounts and Boom! Teen Accounts that come with resources respective to age and learning levels. The National Credit Union Administration – or NCUA - is another great source for children's financial literacy. The NCUA website provides online games centered around financial literacy that teach your child good money habits – all while they are having

fun. Or consider visiting the US mint online, which also has a great children's activities page with educational resources.

Having open conversations about money with your children, shopping with them on a budget, reading to them about money, and playing money games will have a lasting effect on their ability to better manage finances in the future.

Thanks for listening to SeaComm Money Matters. I'm Dave Cohen from SeaComm.

Thank you for joining us for this edition of the SeaComm Podcast, we hope you'll listen in again.