Parents

You can help your kids develop smart financial habits.

- Set a good example by making wise financial decisions.
- Involve your kids in the family budget plans.
- Provide your child with an allowance for doing household chores.
- Help your child open a savings account and investments.
- When age appropriate, encourage your child to get a job outside the home.

Get more financial literacy tips on www.360financialliteracy.org.



360 Degrees of Financial Literacy is a national effort of the CPA profession to improve the financial understanding of all Americans.

For more information visit www.360financialliteracy.org





Pennsylvania Institute of Certified Public Accountants

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and your local legislator

Provided by

State Senator

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Money
* DOESN'T*
Grow on
TREES!

But you CAN make your money GROW

All it takes is a little FINANCIAL KNOW-HOW.

Take THE * Money Test

* True or False?

- Income is money you earn or receive as a gift.
- When money you put into a savings account earns money, that's called interest.
- → I know the difference between what I want and what I need.
- If I spend more money than I make, I will have debt.
- Money borrowed as credit usually has to be paid back with interest.

If you answered **true** to all these questions then you are on your way to a healthy financial future.

Financially Savvy

- >> Open your own bank account.
- Purchase some stocks and follow their progress with your parents' help.
- Save the money received as gifts on birthdays and other occasions.
- ➤ Earn a regular allowance by performing chores around your house.
- Set a goal to save money towards a big purchase like a game system or a bike.
- Develop a budget by calculating the money you receive each month and how you want to save and spend it.

If you start saving \$10 a week at age 10, you could have more than \$4,000 by the time you finish high school. And, if you save that money in a savings account at a bank where it will earn interest then you'll have even more money!

Keep a record of your money. It will help you budget and save ract from your balance) o your balance)