

# Save, Spend, Save Again

## Preparation

- Consider your child's sources of 'money', which could include the cost of treats you or your family pay for, that could be used to save.
- Think about your child's concept of time and estimate what period of saving they have a reasonable chance of understanding – for really young children, the timescale needs to be very short
- Source pictures/sample items and a range of coins and/or banknotes needed for the activity.

## Examples

- Show your child a small item that you buy them on a regular basis, then show them a more expensive item that they would like and how much more it costs:
  - For older children you could put money beside each item; or
  - For younger children you could use photos or packets, for example, three empty packets of sweets compared to one photo of a toy
- Chat to your child about going without some of the smaller item so that they can save up for the larger item – but be very specific about how much they will need to give up and for how long.
- Once underway, let your child see how well they are doing, for example:
  - A savings box with a picture of the item they are saving for; or
  - A wall chart to enable them to monitor their progress
  - Provide time markers such as 'you'll be half way there by Tom's party'.
- When your child succeeds, make going to buy the saved-for item a special event – but do this as soon as possible to maximise the impact

## Messages

- Saving allows us to have things that we wouldn't be able to afford if we always spend money as soon as we get it
- Saving brings a sense of achievement, and the item gained has special value

## Pushing things further

- Once one savings goal has been achieved, encourage your child to set another one
- Gradually increase the size of the goal and the length of time to achieve it, but make sure that it remains realistic

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## Preparation

- Consider your child's sources of 'money', which could include the cost of treats you or your family pay for, that could be used to save.
- Think about your child's concept of time and estimate what period of saving they have a reasonable chance of understanding.
- Think about something your child has repeatedly asked for but hasn't been able to have due to cost, but that they can save for.

## Examples

- Help your child to decide what they are going to save for and how they are going to do it. Make sure they understand what they will be going without (money and/or treats) and for how long – remember that three months might seem like a lifetime!
- Support your child by creating practical reminders:
  - A money box with a picture of the item they are saving for; or
  - A wall chart to enable them to monitor their progress
  - Time markers – halfway there by sports day, for example
- If your child is finding it tough try a free incentive or a defined break from saving – but don't let Grandma just buy them the item.
- When your child succeeds, make going to buy the saved-for item a special event

## Messages

- Saving allows us to have things that we wouldn't be able to afford if we always spend money as soon as we get it
- Saving brings a sense of achievement, and the item gained has special value
- Planning for something makes our goals easier to achieve

## Pushing things further

- Once one savings goal has been achieved, encourage your child to set another one
- Gradually increase the size of the goal and the length of time to achieve it, but make sure that it remains realistic
- Help your child to think of ways they might be able to save more, perhaps by doing extra chores to earn money

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## Preparation

- Your child may have various sources of income, but even together they may not cover in a single month higher-cost items that they are responsible for buying.
- Your child may have their eyes on various 'luxury' items such as designer clothes or electronic gadgets that you can't afford or don't feel comfortable buying for them.
- Think about strategies that might enable them to save for these larger items.
- Savings products can help your child reach their goal – look into what is available for their age

## Examples

- Help your child to identify both a shorter and a longer-term savings goal, for example compare different costs for an item of clothing or a new gadget such as a smartphone
- Help your child to determine how much of a priority each item is, and create a plan including amounts and a realistic time period for each savings goal – but make sure the total amount to be saved each month doesn't leave your child with no money for any fun
- Help your child to work out how they are going to save, particularly how they are going to keep track, through for example a savings account
- Encourage your child during the task and when goals are reached – value their commitment even if their purchases wouldn't be your choice.

## Messages

- Saving allows us to have things that we wouldn't be able to afford if we always spend money as soon as we get it
- Saving brings a sense of achievement, and the item gained has special value
- As we get older and what we buy gets more expensive, we need to save for day-to-day items and emergencies, not just treats and luxurie.

## Pushing things further

- Once one savings goal has been achieved, encourage your child to set another one
- Help your child to think of ways they might be able to save more, perhaps finding a part-time job to earn more money
- Discuss the future and even longer term saving, for example putting money aside for life after school