A Note to Families

The four-part bank your child received has been designed with a special purpose. Our class has been learning about different ways to use money: spending for immediate wants and needs; saving for something big or special in the short-run (in the coming weeks and months, less than a year); investing, a special kind of saving for the long-run (one year or more); and donating to a cause or charity. This bank will help your child plan for these four important money decisions.

As your child receives or earns money for any purpose in the coming weeks, such as allowance, gifts, earnings, etc., he or she can place coins in appropriate parts of the bank to plan for its use. If appropriate, please work with your child to determine some ways they can earn money in the next month in order to have some income to use with the bank.

Help your child make appropriate plans, or refine the plan already made, for the money he or she earns or receives. Any financial plan, or budget, is just that, a plan. Please feel free to review, discuss and adjust the budget your child has brought home. Budgets are meant to be revised with careful thought - this is a good thing!

Thank you so much for helping to reinforce the concepts of budgeting in positive way with your child. The objective is for your child to try to keep in mind where their money comes from, where it is meant to go, and to make it happen that way! Learning how to budget with real life situations, starting small, and being successful with their first budget, is an important first step in financial literacy.

Just a word about donating. The students are excited about the importance of philanthropy, giving our time, talent, or treasure for the common good. Using “treasure” in the donate part of the bank is just one of many ways we can give or share with others. By choosing a charity or cause with your child and making a contribution, however small, a valuable life-long lesson on the importance of giving can be learned.

The Parent Guide your child brought home with the bank is intended to give you additional ideas and strategies for helping your child become financially literate. Your efforts in reinforcing these lessons will “pay dividends” for your child far into the future.

Thank you once again for your interest and participation with your child in our “Money Smart Children” unit and in making good use of the Learning to Give bank.