

St Francis Credit Union is urging parents to take advantage of Gr8 Savers Week 2017 and to talk to their children about the value of money and the importance of saving for the future. Gr8 Savers Week is the annual youth savings initiative run by the Irish League of Credit Unions and takes place in credit unions throughout the country from May 8th to May 14th this year.

On average, children are now receiving over €200 in pocket money annually and 75% of parents are opting to give their children a regular allowance. With these financial arrangements now being the norm, there is great potential to educate children about the value of money. St Francis Credit Union together with parents and teachers from the local community can play a big role in this.

Below are some tips for parents to help children become GR8 Savers along with an activity sheet for students to download.

### **ST FRANCIS CREDIT UNION'S TOP TIPS TO HELP CHILDREN BECOME GR8 SAVERS**

1. Consider rewarding children for regular saving. Don't focus on the amount saved – rather the fact that they are developing a savings habit. Supporting and rewarding children to save even very small amounts on a regular basis will help to imbed the habit.
2. Help children to decide on a savings goals – it's good for them to have both a short term and a long term goal. Children will find it much easier to save regularly when they are savings towards something they really want.
3. Dissuade children from spending their savings on impulse. Remind them of their savings goal and what they originally wanted to save for. Share with them a story of something that you would have saved for as a child.
4. Help them to develop a savings plan, calendar or moodboard to highlight when their goal will be achieved. Having a visual prop which children can use to 'countdown' can also encourage children to stick to their target.
5. Give pocket money in small denominations and encourage children to put a little aside. Having a piggy bank, or better still a transparent jar so they can watch their money physically increase, is also a good idea.
6. Consider linking pocket money to chores. This helps to embed the idea that money must be earned. The more effort required by children to earn pocket money, the less likely they will be to spend on impulse or all at once.
7. If pocket money runs out at an early stage, don't rush to replace it. Providing additional money at the drop of a hat will defeat the purpose of giving a set allowance to children.
8. Bring them to your local credit union to become a GR8 Saver. Opening their very own credit union account will give them a sense of independence and responsibility.