



Financial Literacy – Fun Ways for Families to Save

April is National Financial Literacy Month and this year it could not come at a more perfect time. Helping customers navigate the rough ride of the pandemic has been both challenging and rewarding. I've always felt that having a plan of action sets the course for smoother sailing. So, to make the financial planning discipline a little easier, now is a great time to include the whole family and make the saving habit a fun process. As a family, you may be inspired to save for a vacation, a new car, or college education. Here are some ideas to include the whole family in the process.

1. **Make savings a family game.** A simple way to start is to make a savings pot for monopoly or other games you currently play. The losers of the game contribute a small amount towards a weekly or monthly family fun night. Or the savings pot can be designated for a bigger outing in the summer. The spirit of the game is focused on sharing and enjoying your time together while reinforcing delayed gratification and working together to meet a goal.
2. **Enjoy the fun of making your own money.** Whether saving for individual or family goals, when everyone contributes, the goal is reached much faster. Some fun ways to raise cash are through a family garage sale, bake sale, selling handmade arts and crafts, or even selling electronics and gadgets online. All proceeds go right into the family fund for a vacation, new TV, or gaming console.
3. **Match kid's savings.** Sometimes it can be hard to save the birthday or holiday money that kids receive as gifts. One way to add incentive to save is by matching this money dollar for dollar when placed in a savings account. This can really be exciting to see their money immediately doubled.
4. **Start the envelope system.** To help build the habit of saving and planning ahead, try using the envelope system to set money aside for separate purposes. Envelopes can be marked with the intended saving goal. Encourage your family to regularly contribute to their envelope until the goal is met. Smaller children can even save for treats such as ice cream and movie rentals. Help them to set weekly contribution amounts to reach a monthly goal. This is a very tangible way to learn the value of saving and it builds confidence and satisfaction in meeting goals.

- 5. Enlist the help of a community banker.** All of us in the Anahuac National Bank family of banks can be an excellent resource for you. We can help you open kids savings accounts and show them how to log their deposits and interest payments to watch their money grow. We can even set up a shared family account to keep you on track and also offer money market savings accounts and CDs to help your family save.

This year, we are adding special emphasis to Financial Literacy month through our Facebook posts. We will be posting downloadable coloring pages about saving, posting about these fun ways to save, and asking for your input to show us what you are saving for and how your family is involved. Be sure to like our Facebook page to join the fun and encourage young savers. Financial Literacy is critical in that it equips us all with the knowledge and skills we need to manage money effectively. It is the one thing that will impact almost every aspect of our life. We take pride in our role in helping families and businesses succeed. We thank you for your continued support.

