



Teach Kids Good Money Skills To Take Back To School

Can it possibly be that time already? As our youngsters prepare to head back to school, this is a good time to be reminded that some of life's most valuable lessons are learned at home. Teaching good money management skills is as vital as getting sound academic knowledge. A solid foundation of responsible money habits begins with what happens in the home.

Here are some things you can do to lay the groundwork for future financial freedom.

1. **Give kids the opportunity to earn money.** I find that one of the easiest ways to learn about money at an early age is to explain that money is earned and does not come free. Being in charge of their own money is a thrilling responsibility. Encourage kids to work for their allowance to in turn encourage them to spend it more wisely.
2. **Teach saving and budgeting skills.** These crucial skills involve setting money aside, planning for how it will be spent, and tracking those expenditures. There is really no right or wrong method, so you can be creative. You might use a piggy bank, a tablet, an app or start with a savings account at Anahuac National Bank. The degree of technology is up to your comfort level, just make sure to oversee the tools you choose and add your praise and encouragement along the way.
3. **Help make smart spending decisions.** Smart decisions begin by understanding the difference between wants and needs. For example, a starting point might be making them responsible for buying some of their own necessities. If they happen to spend too much on wants rather than necessities, avoid stepping in too quickly to help them out.
4. **Be a good role model.** We all learn by watching others, and believe me, your child is watching you and listening (well, most of the time). As you demonstrate responsible financial behavior, your kids will see the behavior in action and also be aware of the benefits and be reassured they are on the right track. This is not the time for 'Do as I say, not as I do.'
5. **Teach the importance of giving back.** Help them to understand that while growing a nice savings account balance is very important, helping others adds meaning to life. Instilling this high moral value will shape your child into a compassionate human being—and don't we all need a little more of that today!

It's never too early to start cultivating sound money management habits and skills. As you head back to school, our entire ANB team sends you off with our best wishes for a safe and successful school year. We are always available to help students and families learn how to better spend, save, and manage their money. I'm sure you'll see our folks in your schools throughout the school year, supporting our teachers, administrators, and students. Your children may even participate in one of our Financial Literacy classes at Anahuac

Elementary School or take part in a field trip tour of our bank. We look forward to seeing you and thank you for banking with us.

