

Teaching Children  
why Saving

# ROCKS



THE  
**GR8**  
SAVERS



**Credit Union**

WE LOOK AT THINGS DIFFERENTLY

## TEACHING CHILDREN WHY SAVING MATTERS

Saving is a positive thing for children - it can help to give a feeling of independence and a sense of responsibility. There are significant benefits to teaching children about saving. Helping a child to understand why it's important will benefit them not only in the short term, but also as they get older. It will help them to learn that they can't immediately get everything they want but by putting a little aside on a regular basis, they can reach their goal over time.

Children will only develop a savings habit by actively and regularly saving. If this habit is instilled from an early age, it should stay with the child for life. The key to saving is consistency. It's not so important how much is saved, rather that they become accustomed to putting away a small amount on a regular basis.

## SOME TIPS TO ENCOURAGE CHILDREN TO SAVE

1. Help children to set a savings goal - if they know what they're saving for, it becomes more tangible.
2. Let children learn from their mistakes - don't rush to give extra money if they spend all of their pocket money in one go.
3. Involve them (in an age appropriate way) in the family's financial decisions - highlight, for example, that the family needs to save regularly if they wish to go on a summer holiday.
4. Share stories with them - perhaps of what you saved for when you were their age and how long it took.
5. Reward children for saving - remember, it's the savings habit and not the amount that matters!

## OPEN A CREDIT UNION ACCOUNT TODAY

To help your child become a GR8 Saver, talk to your local credit union about opening a junior savings account - and let the savings habit begin!



**Credit Union**

**WE LOOK AT THINGS DIFFERENTLY**

Credit Unions in the Republic of Ireland are regulated by the Central Bank of Ireland. Credit Unions in Northern Ireland are authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.