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Set Your Kids on a Path Toward a Solid Financial Future

Managing money isn't easy so teaching kids how to save and spend wisely can shape his or her future attitudes toward money and become more financially independent as they get older. Here are some tips to get started:

- One of the biggest ways children learn is by observing. Your child can likely see that a relationship exists between work and money. Have a conversation with your child about how working and earning your wage/salary influences your purchases, both small and large.
- Because visuals can be a helpful learning tool, your child might want to use a glass jar instead of a piggy bank to see the money they collect, and then you can take them to the bank to deposit their earnings into a savings account. Make it fun for young children to come to our bank and drop their change into our coin machine. For older children, use this opportunity to explain how earning interest works.
- Let your child shop but stress the importance of curbing impulse buys and the need to save up for bigger purchases. You could even use separate jars or piggy banks to accomplish this.
- Teach kids to set goals: Many successful financial milestones are achieved by goal-setting. Encourage your kids to set savings goals and work towards them.

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