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## Financial Literacy for Kids (and Adults!)

As summer winds down and the days get shorter, many parents and children are thinking about going back to school. Back to school can mean new things – new clothes, new shoes, etc. This offers an opportunity to talk to your kids about basic financial concepts.

### *What is a budget?*

A budget is an organized plan that can help you keep track of how much money you earn, spend, and save. Having a detailed budget will help you decide how much money you can afford to spend when you go shopping for both a need (e.g., a basic book bag) and a want (e.g. a fancy book bag). It can also help you determine how much money you can save for short-term and long-term goals.

*You can explain to your kids that money not spent can be money saved—and grown.*

When you deposit money into a bank account, you earn interest. Interest earned can be added back onto your principal sum, with future interest being calculated on both the original principal and the already-accrued interest—that's compound interest.

The power of compound interest and time is important as you figure out spending, saving, and budgeting for your kids and for yourself. Maximize your earnings with one of Bank of Utica's high-yield Savings accounts or Certificates of Deposit. For more information on the types of accounts we offer, call our Personal Banking Department at 315-797-2700 ext. 264.

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