

Live Chat (<https://server.iad.liveperson.net/hc/50157070?cmd=file&file=visitorWantsToChat&site=50157070>)

Online Banking (<https://olb.emarquettebank.com/LoginAdv.aspx?qs=yX9kMC9dy6Xm xp8jVNQ3hg%3d%3d>)

MARQUETTE BANK

Love where you bank

(/)

10 Things to Teach Your Children About Saving

Release date: 4/11/2017

Teach Children to Save Day is April 28 and in honor of this day, Marquette Bank would like to share 10 helpful approaches to use with your children to create positive saving behaviors.

Did you know that good saving habits should be learned and practiced at a very young age? When a child is taught to save in their adolescent years they are more inclined to save as adults. Teach your children to save now so that they can have a sound financial future.

Here are 10 things to help guide your children towards a healthy financial being:

1. Have your children open a savings account and show them how their money can grow with a passbook savings account. Your children will be able to see how interest compiles monthly by taking them to the bank to update their passbooks so they can actually see their savings mature.
2. Teach them that if they want something they have to work for it! An allowance should not be handed out without the completion of assigned chores. Help your child make the connection to incentives early in life and that money isn't something freely given, but is instead earned through hard work.
3. Make sure they get into the habit of not wasting things. Teach your kids to be conscientious of their surroundings. Make sure they turn off the lights when they leave a room and fully empty out the tooth paste tube. Explain to them how all these good habits can save money.
4. Explain how important an education is to be able to earn money. Help them understand that with an education you are able to get a better job, which in turn makes more money. However, also let them know that no matter how much they make, they still have to continue to save.
5. Reward them. When your child has accumulated a savings account, let them purchase something so they can experience what it feels like to reward themselves for all their patience and hard work.
6. Let them know that sometimes they have to sacrifice certain things for other things. Allow them to make choices and learn that they can't always have the best of both worlds. Make them choose between two things that they want so they can see that choices will have to be made in life.
7. Instill an automatic savings habit. As soon as you give your children their allowance tell them to put a certain amount of it to the side for saving. Take them to the bank and involve them in the deposit process.
8. Help them learn the difference between needs, wants, and wishes. Show them how there is a need for certain amenities such as food and electricity versus a want or wish for a vacation and toys. Be sure to highlight the need for survival versus wanting things for enjoyment.
9. Let them make mistakes. Your child can only learn from a bad choice. When your child makes a wrong choice financially, for example by spending all of their allowance on a wasted item, explain to them the consequence of not being able to have money when they need it or want it.
10. Lead by example. Show your child that you practice good savings habits as well. Set a jar in the kitchen where your kids will see it and fill it up with your loose change every day. Allow your kids to see that you save money for items you want as well.

Remember, it is never too early or too late to teach your kids about saving money. Start today! To get your children started on the right path to a healthy financial future, Marquette Bank is offering a special savings match of **\$25** on any new Marquette Bank children's savings account. Stop by your local branch for more details!

If you would like more information on saving for your children or opening up a children's savings account, contact us at 1-888-254-9500.

Since its inception in 1997, the American Bankers Association Education Foundation's Teach Children to Save Day has reached more than 5 million young people with the help of over 120,000 banker volunteers. Learn more at the Teach Children to Save website: www.teachchildrentosave.com (<http://www.teachchildrentosave.com/>).

About Marquette Bank:

Marquette Bank is one of the largest neighborhood banks in Chicagoland and has been helping neighbors, families and businesses achieve their financial goals since 1945. Privately-held and locally-owned, Marquette Bank is proud to offer a full range of banking services, financial solutions, trust, estate and retirement planning, wealth management, home financing and lending services to both consumers and local businesses. The Bank offers customers mobile banking, online banking and telephone banking options and free access to over 55,000 Allpoint and *Stars* ATMs worldwide.