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## **Making Money Management Fun: Personal Finance Tips for Tweens**

*ICBA and the nation's community banks provide tips and advice for parents to talk to their middle school-aged children about personal finances, money management*

**Washington, D.C. (August 15, 2014)**—As the Back to School season swings into high gear, the Independent Community Bankers of America® (ICBA) and the nation's more than 6,500 community banks encourage financial education stakeholders to continue building upon the financial basics students learned in elementary school.

"Middle school is the midway point to joining the workforce and/or going to college," John Buhrmaster, president and CEO of 1<sup>st</sup> National Bank in Scotia, N.Y., said. "This is the time when young people are developing a sense of who they are and what they want to achieve, and community bankers can help with that transition. Community banks are an excellent place for educators, parents and students to turn to for financial literacy advice."

ICBA and the nation's community banks suggest the following tips and advice for middle school-aged students:

- **Making Money:** Kids between the ages of 10-13 legally cannot hold part or full-time jobs, but that doesn't mean there aren't other ways to earn money. There are lots of opportunities to give your bank account a boost, but before you decide to start mowing lawns or walking dogs think about the hidden costs of working. Will you need supplies? What are people are willing to pay for your work? How much is your time worth to you?
- **Pay yourself first:** Developing the habit of saving is one of the first steps to a bright financial future. When you receive money immediately set aside at least 10 percent. If you can save more, do so. It is recommended people of all ages pay themselves first, because if they don't there is a good chance the money will be frittered away on non-essentials and impulse purchases.
- **Don't Nickel and Dime Yourself:** Keep a money diary and faithfully track every purchase for a few months so you can see where your money is going. Are you spending all your earnings on snacks and treats or spending it on items and/or experiences with real value?
- **Giving to Charity:** You are now at the age where you are aware that others may not be as fortunate as you financially. Talk to your parents about giving and decide if you would like to

donate money, time or even gently-used items you no longer need to a cause or charity that has meaning for you and your family.

Michael Kaspar, Ph.D., a senior policy program specialist and analyst for the National Education Association (NEA), says the middle school years are a critical time to build the foundation for the money management skills that students will learn and apply in high school and beyond.

“Middle school is really one of the most important times for students,” Kaspar said. “It’s usually at that time when they will decide what they’re going to do in the future. It is very important to reach these students to help develop their skills in certain areas, such as financial literacy.”

Community banks are excellent resources when it comes to teaching children about financial literacy. Take your kids to the local community bank so they can watch you deposit money into your account, speak with a teller or learn more about the community bank and how it operates. Community banks nationwide are on hand to help parents and children learn more about personal finances, savings and how to become more financially literate.