

TEACH YOUR GRANDCHILDREN ABOUT MONEY AND SAVING

There's a gift you can give your young grandchildren that will last forever: an understanding of money. Even young children can begin to understand how we make decisions and use our resources we have to reach our most important goals.

IT MIGHT SEEM TOUGH TO START TALKING ABOUT MONEY AND SAVINGS, BUT THESE THREE TIPS WILL HELP GET YOU STARTED.

- ✓ **Your grandchildren like to learn from your own experiences**, so refresh your memory about your own experiences with money such as how much your first job paid, what your first car cost, and how you afforded to buy the first thing you really wanted without the help of your own parents.
- ✓ **Often they'll let you know when they want to talk.** When kids start asking questions such as "Where do we get money?" or "Why can't I have something?" you have a ready audience to talk about value, costs, and other financial topics.
- ✓ **Make it fun! It's not a lecture.** Games, in particular, can be an effective way to teach your grandchildren.

HERE ARE SIX MONEY-RELATED EXPERIENCES YOU CAN HAVE WITH YOUR GRANDCHILDREN.

1 TELL YOUR STORY Introduce the idea that you've been alive even longer than their parents and that prices of things have changed a lot in your lifetime.

2 TEACH "VALUE" Show a young child the difference between coins and bills. From there, you can introduce the idea of value by assigning a dollar amount to some toys. You can even barter and ask your young grandchild if she thinks trading a cherished toy for a cookie is a fair exchange.

3 PLAY A SHOPPING GAME Playing "store" or "family" will help kids understand all the things we have to buy in order to live the way we live.



4 MAKE A LESSON OUT OF EVERYDAY ADVENTURES Something as common as a trip to the grocery store provides an opportunity to talk about money, value and savings. Ask your grandchildren if they really need or just want chocolate chip cookies. See if they can guess how much cereal cost when you were young.

5 BRING UP SAVING AT BIRTHDAYS Help kids earmark portions of their birthday and special holiday money for spending, saving, investing and maybe giving to charity.



6 TALK ABOUT EDUCATION Even when children are young you can introduce the idea that most good jobs require training and education, and those things aren't generally free.

Make a deal with your grandchildren to help them save. Create a customized TIAA-CREF COLLEGE SAVINGS PLEDGE with them today at AARPCollegeSavings.com/grandtalk



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