

TEACH YOUR GRANDCHILDREN ABOUT MONEY AND SAVING

Middle childhood is packed with wonderful bonding opportunities to help inspire your grandchildren to think clearly and responsibly about financial matters. When you help children understand financial decisions, they develop a life-long sense of trust and security in themselves.

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 topics such as what your first job was, 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 "Why does this bicycle cost more than that one?" or "What does our money do at the bank?" 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 TIPS FOR HELPING GRANDCHILDREN IN MIDDLE CHILDHOOD EMBRACE MONEY MATTERS.

1 SEPARATE "WANTS" FROM "NEEDS" Point out the difference between necessary expenses and short-term desires.

2 BRING UP SAVING AT BIRTHDAYS Help kids allocate their income or monetary gift responsibly between saving, investing and possibly giving to charity. Take them to open a bank account!



3 SET GOALS Talk about goal setting in general, and financial goals they have a vested interest in. Do they need a laptop computer for school? Help them plan to save and comparison shop for it.

4 "HIRE" YOUR GRANDCHILD Invite your grandchild to help out on projects around your home or business. Pay them an hourly wage.

5 TALK ABOUT THE VALUE OF EDUCATION Grandchildren will need to understand how doing well in school creates more choices for them later on in life. You can help them understand what this means for their future financial mobility in a way that's inspiring, and not ominous.

6 GO ONLINE TOGETHER Your grandchildren are digitally savvy, and the Internet has many tools to help talk about savings. Themint.org is a nonprofit website that offers interactive tools and games for kids and teens. Their newsletter, *Perfectcents*, targets young teens, middle school through high school. It addresses money matters that families face every day.



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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