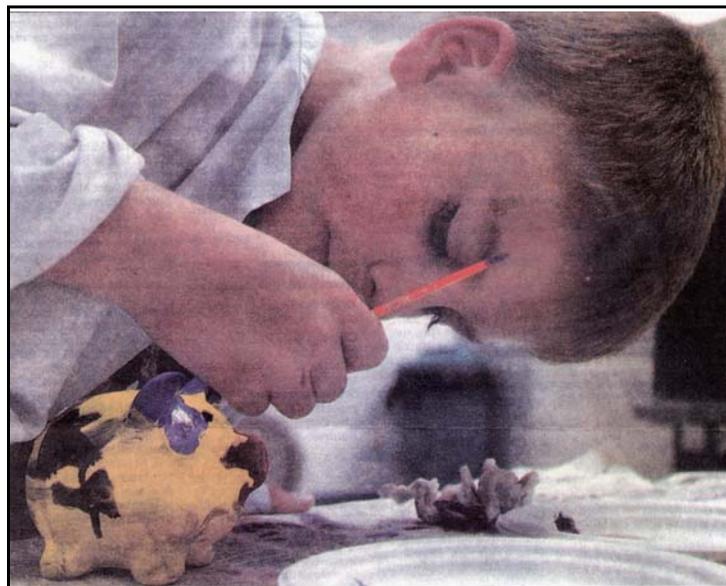


MONEY IN THE BANK



Willie Haas, 8, makes a few finishing touches to a piggy bank he is painting Wednesday at the Garden City Recreation Commission during the Save Your Pennies program through the Finney County Extension Service.

Youth learn to sock away their pennies

■ **Time to save:**
Extension, GCRC
team up to teach
children.

By **STEPHANIE FARLEY**
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Thirteen-year-old David Dennis announced Wednesday at the Garden City Recreation Commission that he was saving his money for an Xbox 360 game system.

David told Linda Walter, Finney County Extension agent for family and consumer sciences, that he'd already saved \$50 toward his goal. Walter then asked him how much the gaming system cost, with David turning to his mom, Sue, who took a stab in the dark with \$360.

"So how much more do you need?" Walter asked him, with David replying he needed \$310

more.

David, his mom and brothers, Johnny, 15, and Sir, 10, and a family friend, Tyler Cloud, 8, were at the GCRC to participate in "Save Your Change Day for Youth," organized by the Finney County Extension office. Children and parents could show up Wednesday afternoon with change they'd saved, toss it into a coin counter and get a total amount of what they'd saved so far. And for \$2, kids could also decorate a ceramic piggy bank.

Next to the coin machine was a paper pad with seven names listed on it—beside the names were seven amounts: \$4.19, \$5.45, \$10.98, \$8, \$3.55, \$7.40 and \$13.33. The amounts were totals of what had been saved in change by children and their families.

Nationally, Walter

said, each family may accumulate an average of \$99 in loose change a year—accounting for about \$10 billion in change in the United States. And while it's Walter's goal to get and keep children saving their change and money, another goal is to get that change gathering dust in a coin bank into a bank account.

Walter said that while change in the piggy or coin bank meant people were saving, the money eventually would be spent on something else with savers gaining nothing extra. Change in a bank account gradually would gain from interest, she said, meaning a bigger return for an individual beyond the initial savings.

Walter said that if she and others could teach children to start saving

at an early age and then watch their money grow, "it's a lifelong habit that will serve them well."

As children came in to get their change counted, they also received a lime-green paper card with blanks for "amount counted" and "amount deposited." For a prize, Walter said, the card can be returned to the GCRC by June 27 showing that more than half of the change counted on "Save Your Change Day" had been deposited in a bank account. Returned cards also are entered into a drawing for a \$100 savings bond, provided by Garden City Co-op.

Those who decorated a piggy bank also get the chance to enter the bank into the Finney County Fair in August. Everyone entering the fair receives a ribbon and

some amount of premium money.

"Then we can put it in our piggy banks," Sue Dennis said of the premium money as she continued painting her bank.

"That's the plan," Walter said.

Sue Dennis said her children were required to set half their allowance money aside in a college fund -- the rest could be saved or spent.

"But college is never touched," Dennis said, adding she thought it was important that children learned early on how good it felt to save and work toward something they wanted.

Wednesday's "Save Your Change Day" was an extension of the three months from January to March that Walter spent talking and educating the public on the value of saving money.

As part of the savings education, the extension office also is offering a two-part Money Management for Youth class. The last session of the class is being offered from 5:15 to 6:45 p.m. Tuesday at the Finney County 4-H building at the fairgrounds. Lon Pishny and Millie Norman, local certified financial planners, are providing information for the course.

The class is \$5 for youth for dinner and materials and \$4 for parents to attend and eat. The class touches on issues of setting financial goals, making a "spend, save and share" plan and matching up personal values with spending habits.

Walter said she also hoped to get children thinking about saving

not only for an Xbox 360 or another item they planned to buy in the immediate future, but also for the "someday" or some point at which they really needed the money or some extra financial padding.

Walter said 2005 marked the first time since the Great Depression when the nation's savings rate was in "the red" the entire year, meaning U.S. residents were spending more than they were earning, not saving at all.

"It's a real recipe for disaster," Walter said of not saving.

F o r m o r e information on saving or the money management class, contact Walter at 272-3670 at the Finney County Extension office.