

Main Menu

- Community Development
- Crops and Marketing
- Emergency Preparedness and Safety
- Environment and Weather
- Family and Personal Relationships
- Food, Food Safety and Nutrition
- Gardening, Landscaping and Forestry
- Health and Wellness
- Home Management
- K-State Research and Extension RSS Feeds by Topic:
- Kansas 4-H
- Livestock, Meat Production and Marketing
- Money Management
- News About Us
- Top Stories
- Wildlife

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[e-Mail the story](#)

For Child, Early Lessons in Money Management Can Pay Off

MANHATTAN, Kan. -- Children who see their parents pay for items with a credit or debit card, rather than cash, may have some misconceptions about money, said Carol Young, Kansas State University Research and Extension financial management specialist.

She encourages parents to take children along when banking. Children need to see their parents handling money, said Young, who also recommends helping a child open a savings account.

"Talk to your child about his or her short-term goals (such as saving for a bicycle) and long-term goals, which might include a specialty camp, and encourage saving toward those goals," she said. Doing so can lay a foundation for financial responsibility -- and security -- later in life.

When at the bank, Young recommends explaining to a child why mom or dad is making a savings deposit toward the family's short- and long-term goals or moving money to a checking or debit account to pay bills.

While family life is busy and banking online convenient, the financial management specialist said "children can still benefit from the bank experience."

More information on managing money is available at county and district K-State Research and Extension offices and online at: www.ksre.ksu.edu/financialmanagement and www.kansassaves.org.

-30-

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Story by: Nancy Peterson
nancyp@ksu.edu
[K-State Research & Extension News](#)

Carol Young is at 620-275-9164.