

# YOUR FAMILY'S EDUCATION SAVINGS CHECKLIST

## AGE-APPROPRIATE TIPS TO ENCOURAGE CHILDREN TO SAVE

Saving money is a skill that can be learned early, but it is important that it's taught in an age-appropriate way. Saving for education is a goal for many families, lessening the burden of future costs and promoting the value of higher education. As children grow, saving and spending should be a regular part of your family's conversations.

**TIP: START BROAD AND THEN NARROW THEIR FOCUS AS YOUR CHILD GETS OLDER.**



### HELP YOUR CHILD SAVE FOR THEIR DREAMS

Younger children, such as those in elementary school, dream about their future and what they want to be when they grow up. Start by helping your child save for those dreams.

- ☐ Ask your child: *What do you want to be when you grow up?*
- ☐ Explain: *To make your dreams come true, make a plan for how you will get there and work hard at it.*
- ☐ Create opportunities for your child to earn money, such as doing chores or receiving an allowance. Help them separate money into saving and spending, which also introduces the idea of budgeting.
- ☐ Give your child a clear jar to use as a bank so they can see their savings grow as they add to it.



### FOCUS YOUR CHILD'S SAVING EFFORTS

After several years in school, children are aware of education options after high school. They also have a better understanding of saving and spending, such as saving up to buy an expensive toy.

- ☐ Ask your child: *Do you know why it's important to continue your education after high school? Do you realize there is a cost to continuing your education?*
- ☐ Explain: *When you want to buy something that's more expensive, you need to save up over time to cover the cost.*
- ☐ Take your child to the bank, or use an app, to open an account that's just for education. Show them the statements so they can see their savings grow over time.
- ☐ Help find age-appropriate ways to earn money and separate into saving and spending. Continue the budget conversation, understanding some money you spend now and some you save for later.
- ☐ Discuss family finances (e.g., *Mom and Dad work to earn money. We use that money to buy things like groceries and save for bigger things like a car.*)



### DEVELOP YOUR CHILD'S FISCAL RESPONSIBILITY

Children in high school have a clearer vision of their life after graduation. They're also more aware of the costs associated with needs and wants.

- ☐ Ask your child: *Where do you see yourself after high school (e.g., college, trade school)?*
- ☐ Explain: *There are expenses associated with your choices; this is how they could potentially be covered.*
- ☐ Encourage your child to apply for an after-school or summer job.
- ☐ Have your child pay for a recurring expense, such as their phone bill.
- ☐ Teach your child about living expenses in college. Give them a budgeting app to track their expenses over a month.
- ☐ If you've been investing in a 529 Plan for them, share how much you've invested and how much you've saved.

**Your financial professional can help you navigate savings conversations with children of any age, and provide options for education savings.**

**To learn more about the Scholars Edge 529 Plan, talk to your financial professional or visit [scholarsedge529.com](https://scholarsedge529.com).**

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