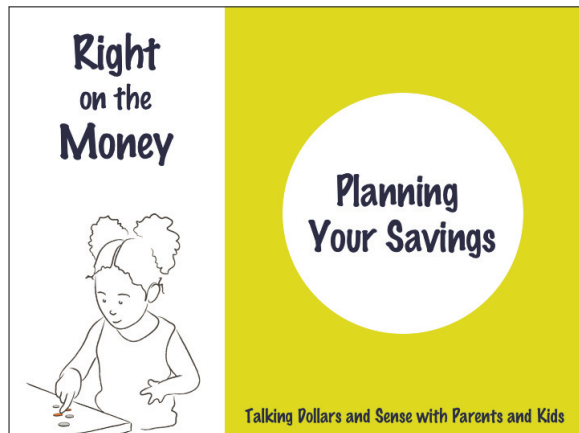


Lesson 3 Presentation



slide 3.1

Sponsored By

- Penn State Cooperative Extension
- The Pennsylvania Office of Financial Education

Financial Support Provided By

- The Heinz Endowments

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Parents' Challenge

Lesson 1: Planning for Success
Organizing and managing records

Lesson 2: Planning Your Spending
Tracking your spending; creating and using a budget

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slide 3.2

slide 3.3

Overview: Planning Your Savings

- Why it is important to save
- Basic facts about saving money
- Strategies for saving money
- Ways to encourage your children to save

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slide 3.3

slide 3.4

Why Do We Save?

- To have a cash reserve
- To fund our children's college education
- To fund our retirement
- To buy expensive items

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slide 3.5

Why Is Saving Important?

- To have peace of mind in case of an emergency
- To be financially independent and secure
- To be a role model for our children

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slide 3.6

Millionaire Habits: True or False?

The majority of millionaires:

- a) Drive the latest model car
- b) Purchase ready-made suits most likely on sale
- c) Own small businesses
- d) Have spouses who are careless spenders

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Time-Tested Saving Strategies

- Pay-Yourself-First
- Live below your means
- Start now—it's never too late to start saving

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slide 3.8

Pay-Yourself-First

- Each and every time
- Start out small
- Try automatic savings deposits

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slide 3.9

Live Below Your Means



slide 3.9

slide 3.10

Start Now

- Forget the past.
- Practice the new habit today.
- Raise future savers.

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slide 3.10

slide 3.11

Why Set Goals?

**If you aim at nothing,
you'll hit it every time!**



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slide 3.12

To reach your financial goals, you need to know:

- What you already have for the goal
- How much money it will take to reach the goal
- Where your money is going now

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slide 3.13

Time Frame of Goal

- Short-term: 1 year or less
- Mid-term: 2-5 years
- Long-term: over 5 years

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slide 3.14

SMART Goals

- **S**pecific – clear, exact, well-defined, and (often) written
- **M**easurable – an exact amount
- **A**chievable – given available resources
- **R**ealistic – obstacles considered
- **T**ime – target date to reach goal

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SMART Goals

- **Not a SMART goal**
 - I want a car.
- **SMART goal**
 - In three years I would like to buy a used Toyota or Honda van that costs \$18,000 or less.

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slide 3.15

slide 3.16

Saving vs. Investing

Saving	Investing
Short- to Mid-term 1 to 5 years	Long-term Over 5 years
Hold money while earning modest interest	Exchange money for something expected to bring a profit in the future
Safe. No loss of principal.	Some risks. May lose principal.

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slide 3.17

Vocabulary of Saving

Financial Basics

- Interest
- Compounding
- Yield

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Compound Interest (5%)

Year	Principal Amount	Interest Earned	New Principal Balance
1	\$100.00	\$5.00	\$105.00
2	\$105.00	\$5.25	\$110.25
3	\$110.25	\$5.51	\$115.76
4	\$115.76	\$5.79	\$121.55
5	\$121.55	\$6.08	\$127.63
Total	\$127.63	\$27.63	\$127.63

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- ### Impact of Compounding
- The higher the interest rate, the more money you earn.
 - The longer the time period, the more money you earn.
 - The more frequent the compounding period, the more money you earn.
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slide 3.19

Time Value of Money

Saving small amounts today can add up to a significant amount over the years.

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- ### Where to Save
- Banks
 - Offer personal banking services, e.g., savings accounts, loans, safe deposit boxes
 - Look for FDIC protection
 - Credit Unions
 - Offer personal banking services exclusively for members
 - Look for NCUA protection
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- ### Savings Products
- Savings Accounts
 - Money Market Deposit Accounts
 - Certificates of Deposit
 - U.S. Government Securities e.g., EE bonds, I-bonds, etc. (www.treasurydirect.gov)
- slide 3.22
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What Would You Do?

Joey is closing his lawn business for the season. He would like to put some of his earnings in a place that earns higher interest, yet still be insured, just until the new season begins.

Mary has a large sum of money in her savings account. She would like to earn higher interest than the account is currently paying and would like for her money to be safe. She intends to buy a new car with the money in three years.


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How can you promote savings with your children?




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slide 3.24

slide 3.25

Parents' Challenge

- Talk to your kids about their lesson on saving money.
- Try at least one of the everyday ways to teach your child about saving.
- Set or review your financial goals.
- Create or review your savings plan.

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slide 3.25

Handout 3.1

Tips to Save Money

- What can your family do to save money? The following tips are ways to help you better meet family needs, build up your emergency fund or save toward family goals. Place a check (✓) beside what you are doing now and the changes you might try.

Do Now **Will Try**

Food

- | | | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Eliminate waste. If you are throwing away food regularly, buy and cook less food and serve smaller portions. Food in the trash equals money in the trash. |
| <input type="checkbox"/> | <input type="checkbox"/> | Plan no meat meals a couple times a week. |
| <input type="checkbox"/> | <input type="checkbox"/> | Check weekly sales at the grocery stores and use coupons for things you normally buy. Kids can cut them from the papers and magazines. |
| <input type="checkbox"/> | <input type="checkbox"/> | Use a shopping list for groceries. Avoid items not on the list. |
| <input type="checkbox"/> | <input type="checkbox"/> | Limit the purchase of prepared foods at the grocery store. |
| <input type="checkbox"/> | <input type="checkbox"/> | Eat out less. Set a budget for eating out and stick to it. Look for restaurants where kids eat free. |
| <input type="checkbox"/> | <input type="checkbox"/> | Take lunch to work with you instead of dining out. Ask about reduced cost or free lunches for kids at school. |
| <input type="checkbox"/> | <input type="checkbox"/> | Limit high-cost, low-nutrition snack foods, soft drinks, and candy. |

Clothing

- | | | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Find and join a hand-me-down network. Look for families in similar life stages to swap or loan items (e.g., baby items, maternity clothes). |
| <input type="checkbox"/> | <input type="checkbox"/> | Shop garage sales and thrift shops for clothing and household items. Offer a lower price if the item is more than you want to pay. |
| <input type="checkbox"/> | <input type="checkbox"/> | Look for half price sales at Salvation Army, Goodwill, or thrift shops. |
| <input type="checkbox"/> | <input type="checkbox"/> | Postpone buying clothing and shoes that you need until they are on sale. |
| <input type="checkbox"/> | <input type="checkbox"/> | Shop during post-season sales. |
| <input type="checkbox"/> | <input type="checkbox"/> | Buy washable clothing or use home dry cleaning kits. |
| <input type="checkbox"/> | <input type="checkbox"/> | Take care of clothing by hanging up garments and treating stains promptly. Make minor repairs such as sewing on buttons. |

Do Now **Will Try**

Energy Costs

- _____ _____ Change the furnace filter every 4 to 6 weeks. Put reminder notes or stickers on your calendar so you don't forget.
- _____ _____ Put plastic over windows in winter and use weather stripping and caulking to reduce air leaks.
- _____ _____ Reduce drafts where possible, such as placing rolled up towels along the bottom of doors.
- _____ _____ Close blinds and pull shades to keep out heat and cold.
- _____ _____ Use fans instead of (or along with) air conditioners, since circulating air feels cooler.
- _____ _____ Don't waste energy on an empty house. Turn thermostat down during winter or up during the summer when no one is home.
- _____ _____ Install a programmable thermostat.
- _____ _____ Turn water heater down to 120 degrees and keep hot water usage to a minimum.
- _____ _____ Wash clothing only when you have a full load. Use cold water when appropriate. Also, hang clothing to dry on hangers or outside when possible instead of using the clothes dryer.
- _____ _____ Turn water off when brushing teeth.
- _____ _____ Fix leaky faucets.
- _____ _____ Turn off TV, lights and computer screens when not in use.

Fun

- _____ _____ Plan "family fun nights" at home a couple times a month and play games, watch videos and make popcorn.
- _____ _____ Attend free events, such as fairs and festivals.
- _____ _____ Look for low cost ways to exercise (like riding a bike or taking the stairs).
- _____ _____ Plan visits to museums and other historic places in the area.
- _____ _____ Pack a lunch and go to the park to play.
- _____ _____ Use the library and community organizations to borrow books and videos.

Do Now **Will Try**

Shopping and Personal

- _____ _____ Cut back on unnecessary buying. Before buying, ask yourself, "Do I need this item?" and take a day to think about it if you have to buy it at full price.
- _____ _____ Avoid impulse items at the checkout stands (e.g., candy, magazines).
- _____ _____ Watch out for great sales such as "66% off." If you don't need the item or can't afford it, don't buy it. Think about what it costs, not just what you save.
- _____ _____ Make a shopping list so you don't have to make repeat trips for one or two items and waste gas.
- _____ _____ Look for service stations with the lowest gas prices.
- _____ _____ Change the oil in your car on a regular schedule.
- _____ _____ Ask several friends to recommend a good auto mechanic in case you need one. Always get a written estimate of repair costs.
- _____ _____ Sign up only for basic phone service or look for bundled phone plans with features you will use. Check prices yearly for changes.
- _____ _____ Check phone cards for lowest cost per minute. Use phone cards for long distance calls.
- _____ _____ Cut down or eliminate tobacco and alcohol use.
- _____ _____ Buy personal items such as shampoo and makeup at discount stores. Look for low cost brands or sales.
- _____ _____ Limit the number of household cleaning products you purchase by using multi-purpose products.
- _____ _____ Measure laundry detergents so you don't overuse products.
- _____ _____ Don't shop in convenience stores for personal or home items, as prices are generally much higher.
- _____ _____ If you shop for pleasure or to kill time, leave your money, checkbook and credit cards at home.

Do Now **Will Try**

Shopping and Personal

- _____ _____ Set and stick to spending limits for gifts and holidays.
- _____ _____ Don't buy items on credit that will be used up before you get the bill.
- _____ _____ Use a debit card instead of credit card.
- _____ _____ Keep credit cards wrapped in a 5" x 7" index card and keep a running total of charges and dates of purchases.

Saving and Other Money Matters

- _____ _____ Make savings a fixed "expense" (pay yourself first).
- _____ _____ Use direct deposit for paychecks if possible.
- _____ _____ Use automatic transfers from checking into savings.
- _____ _____ Add all or part of any raises to your savings.
- _____ _____ Increase your income. Get a part-time job doing something you love.
- _____ _____ Pay bills on time and avoid late charges.
- _____ _____ Pay credit card bills in full and by the due date to avoid paying interest.
- _____ _____ Compare bank services to get free or low-cost banking.
- _____ _____ Find a place to cash checks that charges no fee or only a small fee.
- _____ _____ Avoid payday loans, if possible, but if you must use one, ask for the fees and terms before signing.

Around the House and Neighborhood

- _____ _____ Do it yourself. Tackle home projects within your skills that you would normally pay someone to do (yard work, painting, small plumbing jobs, etc.).
- _____ _____ Buy or share seldom-used equipment with neighbors (e.g., snow blowers, adjustable ladders), thus splitting the product and cost.
- _____ _____ Schedule services with neighbors at the same time and bargain to lower the fee (e.g., carpets cleaned, driveways sealed, window washing).
- _____ _____ Swap services or skills (e.g., babysitting, plumbing, painting).

Handout 3.2

Financial Goal – Setting Example

○ Date Prepared: 01/01/2008

FAMILY GOALS	Amount Needed	Date Needed	Start Date	Months to Goal	Monthly Amount*
Short-Term (1 year or less)					
<i>Pay off loan for clothes dryer</i>	\$400	12/2008	01/2008	12	\$34
Mid-Term (2-5 years)					
<i>Family vacation to Disney</i>	\$4,000	06/2013	05/2010	36	\$112
Long-Term (5+ years)					
<i>Buy a rental property (down payment)</i>	\$25,000	12/2020	01/2011	120	\$208

* The monthly saving amount is determined by dividing the amount needed by the number of months to goal.

Handout 3.3

Financial Goal - Setting Worksheet

○ Date Prepared: ____ / ____ / ____

FAMILY GOALS	Amount Needed	Date Needed	Start Date	Months to Goal	Monthly Amount*
Short-Term (1 year or less)					
Mid-Term (2-5 years)					
Long-Term (5+ years)					

* The monthly saving amount is determined by dividing the amount needed by the number of months to goal.

Handout 3.4

Impact of Compound Interest on Savings

- Have you ever thought about how much interest you can earn over time by saving money in a bank or credit union? The following chart shows what happens at several different rates to **\$100** in an account when it is left in and interest is compounded yearly.

Compound Interest Table—\$100 Investment					
YEARS	1%	3%	5%	6%	8%
1	\$101.00	\$103.00	\$105.00	\$106.00	\$108.00
2	102.01	106.09	110.25	112.36	116.64
3	103.03	109.27	115.76	119.10	125.97
4	104.06	112.55	121.55	126.25	136.05
5	105.10	115.93	127.63	133.82	146.93
6	106.15	119.41	134.01	141.85	158.69
7	107.21	122.99	140.71	150.36	171.38
8	108.29	126.68	147.75	159.38	185.09
9	109.37	130.48	155.13	168.95	199.90
10	110.46	134.39	162.89	179.08	215.89
11	111.57	138.42	171.03	189.83	233.16
12	112.68	142.58	179.59	201.22	251.82
13	113.81	146.85	188.57	213.29	271.96
14	114.95	151.26	197.99	226.09	293.72
15	116.10	155.80	207.89	239.66	317.22
16	117.26	160.47	218.29	254.04	342.59
17	118.43	165.28	229.20	269.28	370.00
18	119.61	170.24	240.66	285.43	399.60
19	120.81	175.35	252.70	302.56	431.57
20	122.02	180.61	265.33	320.71	466.10
Total Increase	\$22.02	\$80.61	\$165.33	\$220.71	\$366.10

Handout 3.5

Impact of Time on the Value of Money

EXAMPLE A			
You - Saved Early		Your Brother - Waited to Save	
Age	Amount Invested	Age	Amount Invested
30	\$2,000	30	-
31	\$2,000	31	-
32	\$2,000	32	-
33	\$2,000	33	-
34	\$2,000	34	-
35	\$2,000	35	-
36	\$2,000	36	-
37	\$2,000	37	-
38	\$2,000	38	-
39	\$2,000	39	-
-	-	40	\$2,000
-	-	41	\$2,000
-	-	42	\$2,000
-	-	43	\$2,000
-	-	44	\$2,000
-	-	45	\$2,000
-	-	46	\$2,000
-	-	47	\$2,000
-	-	48	\$2,000
-	-	49	\$2,000
-	-	50	\$2,000
-	-	51	\$2,000
-	-	52	\$2,000
-	-	53	\$2,000
-	-	54	\$2,000
-	-	55	\$2,000
-	-	56	\$2,000
-	-	57	\$2,000
-	-	58	\$2,000
-	-	59	\$2,000
-	-	60	\$2,000
-	-	61	\$2,000
-	-	62	\$2,000
-	-	63	\$2,000
-	-	64	\$2,000
Total Investment	\$ 20,000	Total Investment	\$ 50,000
At age 65	\$149, 970	At age 65	\$126,498

Note: Example A assumes a 7% annual rate of return and investment made at the END of each year.

EXAMPLE B			
Your Child – Saved Early		Your Nephew – Waited to Save	
Age	Amount Invested	Age	Amount Invested
18	\$2,000	18	-
19	\$2,000	19	-
20	\$2,000	20	-
21	\$2,000	21	-
22	\$2,000	22	-
23	\$2,000	23	-
24	\$2,000	24	-
25	\$2,000	25	-
26	\$2,000	26	-
27	\$2,000	27	-
-	-	28	\$2,000
-	-	29	\$2,000
-	-	30	\$2,000
-	-	31	\$2,000
-	-	32	\$2,000
-	-	33	\$2,000
-	-	34	\$2,000
-	-	35	\$2,000
-	-	36	\$2,000
-	-	37	\$2,000
-	-	38	\$2,000
-	-	39	\$2,000
-	-	40	\$2,000
-	-	41	\$2,000
-	-	42	\$2,000
-	-	43	\$2,000
-	-	44	\$2,000
-	-	45	\$2,000
-	-	46	\$2,000
-	-	47	\$2,000
-	-	48	\$2,000
-	-	49	\$2,000
-	-	50	\$2,000
-	-	51	\$2,000
-	-	52	\$2,000
-	-	53	\$2,000
-	-	54	\$2,000
-	-	55	\$2,000
-	-	56	\$2,000
-	-	57	\$2,000
-	-	58	\$2,000
-	-	59	\$2,000
-	-	60	\$2,000
-	-	61	\$2,000
-	-	62	\$2,000
-	-	63	\$2,000
-	-	64	\$2,000
Total Investment	\$ 20,000	Total Investment	\$ 74,000
At age 65	\$337,763	At age 65	\$320,674

Note: Example B assumes a 7% annual rate of return and investment made at the END of each year.

EXAMPLE A**Remember:**

- "Time is money."
Let time and your money work for you.
Waiting costs more than the savings itself.

In this example, if you continued to invest \$2,000 per year until age 65, assuming an average annual rate of return of 7%, you would have \$276,473.

Saving \$2,000 per year can be achieved by saving \$164 per month.

EXAMPLE B**Remember:**



- Encourage your children to save early and save often.

In this example, if your child continued to invest \$2,000 per year until age 65, assuming an average annual rate of return of 7%, he/she would have \$658,449.



Handout 3.6

Characteristics of Savings Products

Savings Products	Characteristics
<p>Savings Accounts</p>  	<ul style="list-style-type: none"> • Low rate of return. • Easy access to money. • Simplest way to save. • May require a minimum balance to open or maintain the account. • May be protected by the FDIC (Federal Deposit Insurance Corporation) or the NCUA (National Credit Union Administration), which provides government insurance up to \$100,000 per account.
<p>Money Market Deposit Accounts</p>	<ul style="list-style-type: none"> • May be protected by the FDIC (ask to be certain). • Usually higher interest rates than other types of savings accounts. • Minimum balance requirements. • Easy access to money through a limited number of checks.
<p>Certificates of Deposit (CDs)</p>	<ul style="list-style-type: none"> • May be protected by the FDIC (ask to be certain). • Timed deposits. (You choose the length of time to leave your money in the account.) • Penalty if withdrawn prior to maturity date. • Usually a higher rate of return than other forms of savings.
<p>Savings Bonds</p>	<ul style="list-style-type: none"> • Government issued, but available through banks. • Usually free from state and local taxes. • Risk free; backed by the federal government. • Nontransferable. • For more information go to www.treasurydirect.gov.

Handout 3.7

Everyday Ways to Teach Kids about Saving Money

- Talk about your savings program, how you save or invest.
- Give children a piggy bank to save money in. Use a clear piggy bank so children can see the money accumulate.
- Consider dividing money into three banks: Save, Spend and Share.
- Decide what percentage should be saved from all money the children receive from earnings, allowances, and gifts. Take that percentage off first before any of the money is spent.
- Open a savings account for your child as soon as possible. Some banks and credit unions offer incentives to children when they save or deposit money for good grades.
- Make routine (e.g., once a month) trips to the bank to make deposits in a savings account.
- Let the child handle the money, passbook, etc. Help them as needed.
- Put your change in one location at home. Take it to the bank periodically.
- Talk about items you want to buy but cannot afford right now. Set a family savings goal. Post your progress in a visible location in the home as a reminder. A thermometer similar to the one used by non-profit agencies to let communities know of their fundraising progress might work in your home.
- Save and encourage children to save for special occasions and holidays.
- Match what they save, dollar for dollar. If they save \$5.00, give them an additional \$5.00 to save. (This is a sort of parental version of a 401(k) account for kids.)

Reminders for Parents

- Be consistent with the way you handle money and in the things you teach your children about managing money.
- Gradually give children more responsibility with handling money as they get older and you determine they are ready for more responsibility.
- Let children spend their money for items they want. Sometimes the child may decide the wanted item is not a priority and choose not to spend.

Handout 3.8

Conversation Starters – Saving Money

○ Ask your child to help him/her reflect on or recall what they did during their lesson. Also talk with your child about spending money. Can't think of what to say? Consider these questions:

1. Did you save money when you were a child? What did you buy with the saved money?
2. How old were you when you got your first savings account at a bank? Did you have a passbook? How often did you deposit money in the bank? Who helped you open the account? Is that bank still open today?
3. Do we have a savings account at a bank? How does money get deposited into the account? Could you take me to the bank with you the next time you make a deposit?
4. What are some ways your parents encouraged you to save money when you were a child?
5. Did your parents have any sayings about saving money that they repeated? If so, what were they?

As a fun alternative

○ Cut out the questions below and place them in a jar (or other container). Then have your child pull one of the questions from the jar. Read the question and answer it, trying to initiate a short conversation that expands on the question.

<p>Did you save money when you were a child? What did you buy with the saved money?</p>	<p>How old were you when you got your first savings account at a bank? Did you have a passbook? How often did you deposit money in the bank? Who helped you open the account? Is that bank still open today?</p>
<p>Do we have a savings account at a bank? How does money get deposited into the account? Could you take me to the bank with you the next time you make a deposit?</p>	<p>What are some ways your parents encouraged you to save money when you were a child?</p>
<p>Did your parents have any sayings about saving money that they repeated? If so, what were they?</p>	

Handout 3.9

Conversation Starters – Pigs Will Be Pigs

- Use the following questions about *Pigs Will Be Pigs* to start a conversation with your child about saving money.
 - **For child:** What do you think about the story *Pigs Will Be Pigs*?
 - **For child:** What do you think the pigs thought about when they returned home from the restaurant and saw the mess in their home they made by looking for money?
 - **For parent:** How much money do you think we would find in our house if we had a “hunt for money” like the pigs? What should we do with any money that we find in our house?
 - **For parent:** How much money in change do you think we would collect if our family put any change we had from our purse or wallet into a jar at the end of a day, a week, or a month? Can we try that and see who gets the closest to guessing the correct amount? Will you help me decorate a container to collect the change?
 - **For child:** The pigs found pennies, nickels, dimes, quarters, and paper money. What do those coins and bills look like and what can you buy with them?
 - **For parent:** Do you have a \$2 bill or a fifty-cent piece? Can we ask to see some at a bank sometime if you do not have any?

As a fun alternative

- Cut out the questions below and place them in a jar (or other container). Then have your child pull one of the questions from the jar. Read the question and answer it, trying to initiate a short conversation that expands on the question. If the question is for your child, have them answer the question.

What do you think about the story <i>Pigs Will Be Pigs</i> ?	How much money do you think we would find in our house if we had a “hunt for money” like the pigs? What should we do with any money that we find in our house?
The pigs found pennies, nickels, dimes, quarters, and paper money. What do those coins and bills look like and what can you buy with them?	What do you think the pigs thought about when they returned home from the restaurant and saw the mess in their home they made by looking for money?
How much money in change do you think we would collect if our family put any change we had from our purse or wallet into a jar at the end of a day, a week, or a month? Can we try that and see who gets the closest to guessing the correct amount? Will you help me decorate a container to collect the change?	Do you have a \$2 bill or a fifty-cent piece? Can we ask to see some at a bank sometime if you do not have any?

Handout 3.10

Lesson Evaluation – Planning Your Savings

- Circle the appropriate number to indicate your level of knowledge of the following topics **BEFORE** the session and **AFTER** the session.

Lesson Evaluation	Before the Session				After the Session			
	Very Little	Some	Quite a Bit	A Lot	Very Little	Some	Quite a Bit	A Lot
Ways (or tips) to save money.	1	2	3	4	1	2	3	4
The concept of pay yourself first.	1	2	3	4	1	2	3	4
Time value of money.	1	2	3	4	1	2	3	4
Savings vehicles.	1	2	3	4	1	2	3	4
Ways to encourage your child to save.	1	2	3	4	1	2	3	4

- As a result of this program, please indicate any actions you have already taken to teach your child about money.

I have talked to my child about money. Yes _____ No _____

I have tried one of the everyday ways to teach my child about money. Yes _____ No _____

Other: _____

- As a result of this session, to what extent do you feel better able to save money?

_____ Very Little _____ Some _____ Quite a Bit _____ A Lot

- Do you plan to use any strategies presented to help you start or modify a savings plan?

_____ No _____ Maybe _____ Yes

If yes, what do you plan to use? _____

- How likely are you to share the information discussed today with others?

_____ Unlikely _____ Somewhat Unlikely _____ Somewhat Likely _____ Very Likely

- Comments or suggestions:

(Optional) Name _____ E-mail _____