

Money Moments

MIDFIRST BANK

iSave News for grade school savers

START YOUNG
SAVE MORE!



iSAVE Kids Club

MidFirst has savings programs for kids under 12, iSAVE Kids Club. Benefits include interest earned, a matching deposit feature, newsletters and cool deposit journals to help kids learn to save and manage their accounts. Find out more at midfirst.com/isave.

Where do fish
keep their clams
(money)?



Money-Smart Kids



“If it’s something I really want, I watch the ads and wait for it to go on sale”, says Carter, 10.

Tamika, 8, says, “I’m saving my allowance for a new video game.”



Brock, 7, says, “My grandpa gave me \$10 for my birthday. I put half of it in my savings account.”

Maddy, 6, says, “I help my mom clip coupons to use at the grocery store.”



Emma, 9, gives this advice, “Don’t spend all of your money on little things like candy. Save it for something you really want.”

iSAVE
Kids Club



True to your money[®]

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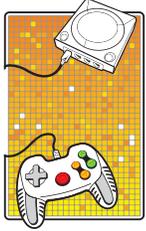


for grade school savers

Understanding Needs and Wants

Understanding the difference between needs and wants is an important part of learning to manage money. A “need” is something you cannot live without. A “want” is something that would be nice to have. Sometimes we think that a want is really a need. For example, you “need” a shirt to wear, but if you already have a closet full of shirts, a new shirt becomes a “want.”

Your parents probably take care of most of your needs, so when you earn money, receive an allowance, or get cash in your birthday card, do you...

SAVE for a 

SPEND it on 

SHARE some to help save a 

SAVE for an 

SAVE longer for a 

SPEND some on a 

Before spending any of your money, take some time to think about your options. That way, you won't end up with a bunch of candy wrappers and empty pockets!

Since everyone has a limited amount to spend, making a list of things that you want can help you decide what is most important to you. That will help you decide whether or not to spend money on smaller things now, or save up so that you can buy something special later.

Look at the list below and mark which things you might want, and how important they are to you.

Things that I might want:	How important they are to me:				
New pair of sneakers	Very Important	<input type="radio"/> 1	<input type="radio"/> 2	<input type="radio"/> 3	Not Very Important
Birthday gift for a friend	Very Important	<input type="radio"/> 1	<input type="radio"/> 2	<input type="radio"/> 3	Not Very Important
Movie with a friend	Very Important	<input type="radio"/> 1	<input type="radio"/> 2	<input type="radio"/> 3	Not Very Important
Trip to water or theme park	Very Important	<input type="radio"/> 1	<input type="radio"/> 2	<input type="radio"/> 3	Not Very Important
New video game	Very Important	<input type="radio"/> 1	<input type="radio"/> 2	<input type="radio"/> 3	Not Very Important

Needs and Wants

A “need” is something you cannot live without. A “want” is something that would be nice to have.



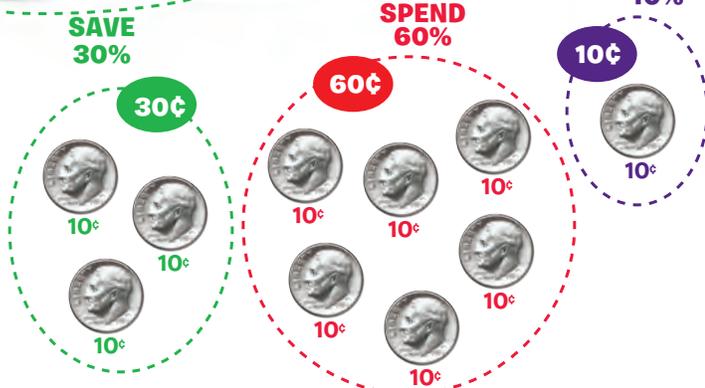
NEEDS: Home, healthy food, clothing and exercise.
WANTS: Movie tickets, candy, expensive or special kinds of sports equipment and clothing.

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Easy Budgeting

An easy way to learn budgeting is to divide your money into three clear jars. Have fun decorating and labeling the jars as: **SAVE**, **SPEND** and **SHARE**.

How much money should you put in each jar? A good budgeting rule of thumb is for every dollar you earn, put 30% or 30¢ in your **SAVE** jar, 60% or 60¢ in your **SPEND** jar, and 10% or 10¢ in your **SHARE** jar.



SAVE SOME

for things you may want later.

SPEND SOME

and be sure not to just waste it on snacks and other things that quickly disappear.

SHARE SOME

with others that might need help, or give to your favorite church or charity.

If you earned \$1, how much money would you put into each jar?

SAVE
 $\$1 \times 30\% = \underline{\hspace{2cm}} \text{¢}$

SPEND
 $\$1 \times 60\% = \underline{\hspace{2cm}} \text{¢}$

SHARE
 $\$1 \times 10\% = \underline{\hspace{2cm}} \text{¢}$

Draw lines from the correct amount of change to the words **SAVE**, **SPEND** and **SHARE**.

LIST THREE THINGS FOR WHICH YOU WOULD LIKE TO SAVE:		
Goal	Cost/Amount	How much will you save per week?



START YOUNG SAVE MORE!

KEEP AN ACCOUNT JOURNAL

Keeping an up-to-date account journal will help you know how much money you have in your account. Write down every time you add money to (make a deposit) or take out money (make a withdrawal) from your iSave account. Don't forget to record the monthly interest and yearly deposit match that you may earn. Learning to do this with your iSave account now will help you know how to keep your checking account on track when you get older.

Date	Description	Deposit	Withdrawal	Balance
8/4	Opening Deposit	\$100.00		\$100.00
8/6	Deposit - birthday money from GIGI	\$100.00		\$200.00
8/15	Online transfer - from Mom	\$50.00		\$250.00
8/25	Withdrawal - summer camp fee		-\$40.00	\$210.00
8/31	Deposit - cash from Aunt Carol	\$20.00		\$230.00



Interest is just like a plant - it takes time and patience to watch it grow!



Remember the golden rule of savings. A little bit, over a long time, adds up to a whole lot!

Fun History Fact!
The dollar officially became a unit of money in the United States in 1785.



Saving is easy! If you give up just one \$1 bottle of soda each week for a whole year, you'll have more than \$50 to add to your savings account. Just think of what that could buy!