

HEALTH HUB FEBRUARY 2025

# FAMILY FORTUNE: NAVIGATING FINANCES TOGETHER





## HOW TO BE A FINANCIAL ROLE MODEL IN YOUR HOME

Being a financial role model for your family involves demonstrating positive money habits and making thoughtful financial decisions that align with your values. Here are a few ways you can lead by example:

- **Practice Budgeting:** Regularly create and stick to a budget, showing your family the importance of managing income and expenses. Involve your children in simple budgeting tasks to help them understand how money is allocated.
- **Prioritize Saving:** Make saving a priority by setting aside money for both short-term needs and long-term goals. This shows your family the value of planning for the future and being financially prepared.
- **Avoid Impulsive Spending:** Demonstrate the difference between wants and needs by making conscious purchasing decisions. When you make purchases, explain your reasoning to help children learn to evaluate their own spending habits.
- **Discuss Financial Goals:** Share your financial goals with your family, whether it's saving for a vacation, paying down debt, or investing for retirement. This helps the family see the importance of setting goals and working towards them.
- **Show Resilience During Financial Setbacks:** When facing financial challenges, maintain a positive attitude and talk about how you plan to adjust your budget or savings. This teaches resilience and problem-solving in the face of adversity.
- **Educate Through Conversations:** Engage in open discussions about money by explaining things like taxes, loans, and credit in a way that is age-appropriate. By keeping the conversation going, you normalize financial literacy in the home.



# "FINANCIAL SUCCESS IS A FAMILY JOURNEY—PLAN TOGETHER, SAVE TOGETHER, AND THRIVE TOGETHER."



## Teaching Kids Financial Literacy: Practical Tips for Families

Teaching children about money from an early age sets the foundation for lifelong financial success. Here's a quick summary of some strategies covered from Banzai:

Start early by introducing financial concepts like saving, spending, and sharing as soon as your child shows an interest in money. Using piggy banks or clear jars can help them visualize their savings and understand the value of setting money aside. Encourage goal-setting by teaching kids to save for items they want, which helps build patience, discipline, and decision-making skills. If you give your child an allowance, consider tying it to chores or tasks so they learn to associate money with effort and responsibility. Involve them in family budgeting by including them in planning purchases, such as groceries or vacations, to help them grasp budgeting and trade-offs. Teach them the difference between needs and wants so they can prioritize spending wisely. Most importantly, be a role model—children learn by watching their parents, so demonstrating good financial habits can help set them up for lifelong success.

SLCo Employee Wellness has partnered with Mountain America Credit Union and Banzai to bring you clear, in-depth lessons that help you dive into the financial topics you care most about. Today's focus is teaching children about money from an early age to set them up for lifelong foundational success. Check out the link below for more financial wellness tips and information.



[Banzai Financial Wellness Link](#)



# Activity Time

## Needs vs. Wants Challenge

This activity can help your family develop critical thinking skills when it comes to managing money by distinguishing between needs and wants.

Here's how to do it step by step:

### 1. Explain the Concept

Start by explaining the difference between "needs" and "wants."

Needs are essential items or services required for survival, such as food, clothing, and shelter.

Wants are things that are not essential but provide enjoyment or comfort, such as a new toy, video game, or trendy clothes.



### 2. Create Categories

Draw two large circles on a piece of paper or a whiteboard—one labeled "Needs" and the other "Wants." You can do this as a group activity, so everyone in the family can participate.



### 3. Generate Ideas Together

As a family, come up with different items, activities, or services. For example, list things like food, video games, shoes, textbooks, or entertainment subscriptions. Write these down on separate pieces of paper or sticky notes.



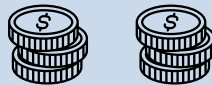
### 4. Sort the Items

Discuss each item and decide whether it belongs in the "Needs" circle or the "Wants" circle. Encourage open discussion and critical thinking, allowing everyone to share their reasoning behind their choices. This is a great opportunity to explain why certain things are priorities, such as health-related needs versus luxury items.



### 5. Make It a Game

To make it more engaging for kids, turn it into a game. For example, give each family member a set amount of "money" (play money, coins, or even a set number of points). Let them "purchase" items from the "Wants" list, using their available funds. If they spend all their money on wants, they might not have enough for their "needs."



### 6. Discuss the Outcomes

After sorting and purchasing, discuss the final choices as a family. Were there any surprises? Did anyone initially think something was a "need" but realized it was actually a "want"? How might prioritizing needs help with budgeting?



### 7. Use a Real-World Example

Show how this concept works in real life by discussing household spending or a recent family purchase. For example, if you recently bought a new car, explain how it's a need for transportation, while a new gaming console might be a want.



### 8. Reflection & Family Commitment

At the end of the activity, have a quick family discussion about how understanding needs versus wants can help with financial decision-making. Encourage your children to apply these concepts when making their own purchases, whether with allowance money or birthday gifts.

