

Three Jars: Kids Savings Challenge

As soon as your child is old enough to do basic chores without much supervision, consider assigning a dollar amount for each week to the work they do. Give them the aforementioned three jars and label them: Spend, Save and Give.

- **Spend** – This is pretty simple and natural for children. Give them the leeway to decide what they want to spend it on, be it a small toy, candy or the latest iPad app. But if your child wants something and doesn't have enough, rather than give them more, you can set up ...
- **Save** – This is not about college or retirement, of course. For young children, it's enough to save for a goal they can reach relatively quickly. For instance, we know of one boy who received birthday money for his sixth birthday. He took that money plus his "earnings" over several months to buy an iPad mini before he turned seven. He takes great care of it and has a strong sense of pride about it because he worked to earn it himself!
- **Give** – You want to teach generosity, and this can be as simple as encouraging your child to give some money at church or Sunday school, or to set aside money for a charity that he or she relates to. To help them learn the good feeling of giving at such an early age, consider taking your child to a soup kitchen or a similar organization where they can see their money doing good for others. Introduce them to charities such as Heifer.org, where they can buy chickens, goats or cows for those in need. This will instill a sense of goodwill and purpose that will motivate them to contribute a portion of their earnings to the "give" jar out of an innate desire to do good rather than being forced into it.

Moving from piggy banks to a simple money management system is the first step toward developing the habits and organization skills that will last a lifetime. #KidsJarChallenge