

Why Credit Unions Want to Make Your Kids Financially Strong

All parents want their kids to grow up healthy.

But most of the time that discussion focuses on getting them to eat more vegetables and spend less time in front of screens. Too few think about their kids' well-being in terms of their financial health.

In fact, one in four parents don't even feel qualified to teach their kids about money because they themselves don't feel like they've been good enough stewards of their own finances, according to a survey by the investment firm T. Rowe Price. And two-thirds of parents worry about setting a good financial example for their children.

A perilous future

Fewer and fewer workplaces offer guaranteed pensions, making saving for retirement the responsibility of the individual.

Yet mobile technology and targeted online ads are making shopping instantaneous, increasing the likelihood of young people finding themselves in personal debt and ever-ballooning student debt. And almost no young person uses a checkbook, let alone learns to balance one.

On top of all that, only 17 states require a high-school course in personal finance. Perhaps that's why 40 percent of young adults who live on their own still depend on their parents for money.

This is why credit unions are such a powerful resource for families. Credit unions recognize that kids learning to make smart money decisions is a quality-of-life issue, one that's every bit as important as a healthy diet and regular exercise.

Credit union strong

That's why every April credit unions across the country celebrate National Credit Union Youth Month. Unlike other institutions, credit unions are not-for-profit, and one of their seven foundational principles is education. They genuinely want to see their members succeed and gain financial strength.

So if you're unsure how to teach your kids about money, start by talking to them. Look for teachable moments and bring the topic up naturally — without ever lecturing them.

Solicit their advice at the grocery store about what's the best deal and introduce the concept of money early with an allowance. Allow them to spend some of the money they earn but also talk to them about the importance of giving and saving

And lean on your credit union. Open a youth account and see what educational resources your credit union offers. A fun place to start is to be involved with CEFCU's Youth Events. It could be one of the first steps you help your kids take toward a stronger, brighter future.