

SP³ - Student Planning Pointers for Parents



Conversation Starters

Saving Money – 8th Grade

You know your student the best, so the following talking points are simply a guideline to use in starting a conversation with your 8th grader about learning to save money.

- ▶ It's important for you to learn how to save money for future purchases, so you can be financially responsible now and later as an adult.
- ▶ Some people prefer buying everything they want right away, using credit if they don't have the full amount available in cash from their savings account. Eventually, credit card balances must be paid, along with any interest that is added to the purchase amount. To avoid having debt, it's better to buy most things with cash instead of a credit card.
- ▶ Let's set up a savings account for you. We can also set up another account for spending money. I will monitor them to make sure they are being used as I want you to use them.
 - You'll need to check your transactions and balances online to make sure no one is using your account information to buy things.
 - We'll set up a plan, or budget, for how much you can spend without talking to me first. We will discuss together how much is acceptable for you to spend during a period of time and on what kinds of things.
 - I expect you to save at least ____% of the money you receive.
- ▶ (Optional) We'll give you \$_____ per week/month if you _____.
- ▶ I know you want to buy _____. We can set up a specific fund for you save \$_____ each week/month so you can buy it by _____.



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