

Can Your Kids Picture Their Financial Futures?



[National Credit Union Youth Month](#) and [Financial Literacy Month](#) are both in full swing. Did you know that [almost 60% of Americans](#) have less than \$1,000 in savings, and nearly 40% have none? To help turn that trend around, CPS IBEW FCU wants to help both you and your kids picture a bright future filled with financial security, starting right now.

To honor these important celebrations, we want to challenge you to open a dialog with your kids about setting financial goals. We asked several Credit Union members to do the same and what their kids told them was surprising.

“I asked my 9-year-old son what he wants his first job to be, assuming it would be his first job in his career after college,” explained a member. “But, instead, he immediately blurted out the exact part-time job he wanted in high school as soon as he’s able to work. I was shocked and proud that not only would he be willing to work to start saving money as soon as he’s old enough, but that he had already thought through the details on his own and is excited about it!”

In fact, many of the Credit Union kids we asked named jobs they’d love to have as teenagers.

Another member asked her 11-year-old how much he thought big milestones like college and a first home would cost. “He was surprisingly accurate,” she said. “He also had a good idea of how much he might make after graduation working as a sports journalist—currently his second career pick if his professional basketball career doesn’t take off. We talked about the different accounts his father and I are already funding to help him reach those goals, and what he might need to be responsible for himself. It was really

important for him to understand that although achieving life goals like getting a college degree and buying a home are expensive, there are steps we can all take now to help make it possible.”

It's never too early to talk about other life goals—even retirement! Our Credit Union kids showed us how much they know—and how much we have yet to discuss—when it come to working toward retirement. We asked three 8-year-olds when they think their parents will retire and what that will mean. Here's how their answers differed:

- My parents will retire at 22 years old. Retirement is bad.
- My parents will retire at 60 years old. It means they don't like their work anymore.
- My parents will retire at 47 years old. “Retire” means to quit your job because you're too old.

As you can tell, there are opportunities in moments like these to talk to your kids about what retirement really means and how fulfilling it can be to save for it. And why it's never too early to start saving.

After you've talked to your kids about their future goals (and yours, too) and what it might take for your family to work together to achieve them, the Credit Union National Association (CUNA) recommends starting small with their savings. Perhaps help them save for a toy they want. Then sign them up for a youth savings account to save for far-off goals. [Our youth savings accounts](#) can be opened with as little as \$5 and have no minimum balance requirements or service fees.

Find yourself behind on saving for goals, too? You're not alone. You can start small, too. Perhaps commit to putting a small amount into a savings account every week. [Direct deposit and CPS Energy payroll deductions](#) make it easy, by allowing you to set up an automatic transfer of, say, \$10 into a savings account every time your paycheck is deposited. Over time, you can gradually increase the amount by a dollar or two.

When you picture yourself in the future achieving goals like buying a car or a home, saving becomes easier. Make it a family affair this month by picturing financial goals together, then [ask us](#) how we can help you make those dreams a reality.