

EPISODE 1711

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FT: So Money episode 1711, kids and money week, teaching young ones about saving and budgets.

[INTRO]

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FT: This episode is brought to us by Chase Bank. Welcome to So Money, everybody. I'm Farnoosh Torabi. As part of a week-long series on kids and money, we're going to spend today's show diving into all the different ways young kids can begin to learn the basics of saving and money management, just the basics, nothing too wild. You may have heard our family just implemented an allowance system. I'll tell you a little bit more about that.

I'll be the first to say it's not the only or best way to teach kids about money. There are many, many different ways and strategies from piggy banks to savings jars. You can role-play. You can pretend play. We're going to talk today about how parents can model good behavior when you're out making purchasing decisions or even just at home. Also, I've got some book recommendations for families that want to teach various principles to young ones, starting as young as five or six years old. If you've got a young one in the house and you want to instill some good financial behaviors, that's our show today.

Our guest is Renee Campbell, head of youth and family banking for Chase Bank. Renee, welcome.

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RC: Farnoosh, thank you so much for having me. I'm really excited to be here today.

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FT: You're here as an expert but also a mom of triplets I understand. Okay. You have to fill us in on this. Take me back to the moment you discovered you were going to have three in a row, three in a moment.

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RC: It was utter shock, and I laughed the entire time because I couldn't believe it. Then we had to go back to confirm. Then it really sunk in. Then it was just sheer silence from my husband and I. There are no words when you think you're trying to make one and somehow you end up with three.

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FT: Oh, my gosh. Now, there's seven, which I can partly relate to that because I have one seven-year-old and one ten-year-old. But I'd love to tap your parenting expertise as we discuss kids and money. I don't know. Seven is a tricky time. I think it really just – well, as we'll learn, I think it really depends on your kid and their own readiness. Some kids are ready at five. Some kids like my son, just this year he's 10. I was like, “Okay, I think he's ready to really grasp this thing called money, and we can stick with it.”

The focus today is on the younger kids. All week, we're going to be talking about kids and money. The next episode is going to be about the older set of kids who are entering high school and college. But for today, we're going to talk about maybe how as young as kindergarten all the way through middle school, families can begin to instill financial habits, a healthy mindset around money. Do you think kindergarten or first grade, let's say, is kind of when kids start to grasp financial concepts and when you can start to have a little bit of these conversations at home and on the playground even?

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RC: I absolutely do. Like you said, I've got three seven-year-olds. They are wildly different people, but they're all getting money in their own ways. I think starting early in our family has

given us a chance to see what their thoughts are around money. Now, we can respond appropriately to each kid and coach and guide them as we're going along. But I think what I say about starting early is you start early, you keep it simple, and then you do what you can be consistent at doing because the goal at this point, every parent wants to prepare their kids for the future. All we're doing with money is trying to teach them good habits. So we're starting early so that you can have the natural opportunities that come up and use those to teach them the core concepts.

This is not about options trading at five. This is just simple things; saving for a goal, having a basic understanding of spending. Things don't just appear magically. You have to give someone money to get something in exchange. Or if you want to trade, which is something that they do very often and naturally, you can use those moments to help reinforce the core concepts because all we're doing is thinking about establishing a solid baseline of building blocks. As they grow, as their abilities expand, as their exposure increases, you have something that you can use to continue preparing them for their future.

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FT: Right. In covering this space for many years, even before I had children, I was learning from experts. Now that I have kids in practice, I think this has really been helpful to us is just realizing that kids learn through observation. I think a lot of parents and families put stress on themselves to go, "What am I going to tell my kid about money? Well, how are we going to start these conversations?" But do you agree that so much can be taught as you are consciously shopping, grocery list making?

I remember when my kids were even just like three, four years old. We go to the grocery store, and there are opportunities. They want to grab for things that maybe we already have. So right then, no, we're going to pass on this because why. Because we already have it, right? It would be excessive. Let's wait. You're teaching delay gratification. You're teaching the importance of finishing what you have before you buy something again and just raising that consciousness level. It can be as simple as that sometimes, just taking them along a shopping trip.

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RC: You are exactly right, and that's what we do in our household. It's the natural everyday moments that matter. That's what I want to reinforce is that you're not looking for something complicated or challenging. You're just helping them understand how this is ingrained into everyday life. Like you, we do the – well, if we're at the cash register and you're in the checkout aisle and you saw all that candy and you say you want something, can you afford that candy?

That's the moment that you're using to remind them setting a savings goal, if you want something and how can you work towards getting it. Those are all right for kids at this age, and it's a healthy, happy way for them to learn those core basics. Before we get into the big feelings that some of us adults have around money, we're able to set our kids up with a very solid foundation by making it super normal.

My husband and I just bought a home, and so our kids got to hear our conversations about choices that we were making about things we might not do because we were saving for the down payment. Now that we're in the home and some things have broken and those are unexpected expenses, how are we going to address them? What we do is just try to bring them in on the conversation. This might mean that we won't do the extra takeout meal this week because we had an unexpected expense, and this is how we're addressing it. Normalizing those conversations and finding ways to include your kids is a fantastic way to introduce the concept without being overwhelming.

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FT: Yes. That's great. I remember my parents, too. When I was younger, we would house hunt and shop, and they would take me to all these open houses. That, I think, not only was an education and maybe tradeoffs and affording what you can afford, living below your means, but also got me into real estate. Got me –

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RC: Oh, would you look at that?

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FT: I'm not an investor, but I think I have such a curiosity for real estate. I know some parents get so frustrated like, "This isn't our job. The schools should teach this." It's like, well, the schools – it's not consistent. Not all schools teach this. I think why do we not want to – I think because parents sometimes feel like they don't have all the answers. Maybe they're going through debt. They haven't started investing yet, and so they don't feel as though they're the experts.

But what would you say to a parent who's feeling insecure about talking about money with their kids? I think even just talking about from your own perspective, things that you wish you had done, or as they get older, your failures or your financial missteps. That's all helpful and important to know.

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RC: It sure is. I'm going to answer this in a slightly roundabout way, but it'll start with a confession. I cannot ride a bike, partly because when I was a kid, I had the worst wipeouts ever, so I have all these bad memories around bike riding. But I have kids and I wanted them to learn how to ride a bike. So the whole thing was get a balance bike. It's a great way to teach kids.

We got so much flak from people who were like, "What is this thing? What are you teaching your kids?" I remember being in the park, and this man after he saw my kids go by say like, "They're missing a part." But everyone that I had read said a balance bike is a fantastic way to teach a kid how to ride a bike because they are mastering a core concept, balancing. Then they can learn pedaling. So we did it. My kids are expert bike riders, and they were riding bikes before they were six. I still can't do it, but I looked at what people said was a great way to do it. I applied it. I learned alongside them, not physically. I'm still not totally comfortable riding, but now my kids are riding through the streets of New York with their dad.

I say that to say it doesn't mean that you have to be the expert. You can use the tools and resources. You can apply the things that others are sharing with you as knowledge. Really, the important part is if you know that it will help them, there are ways that you can reinforce with

them the core concepts in a way that someone else has taught you is a great way to do it. Then there are other parts that you can learn with them. My son is very insistent that I will get a large balance bike, and he will help me learn how to ride a bike.

That's the other fun part of doing something with your kids is they have an opportunity to then turn around and teach you. If they found a way to set a goal for themselves and use delay gratification and that might not be your strong suit, your kid would be more than happy to share with you what they've learned that works for them. I say this is one of those great chances to build together where you don't have to be the expert. You simply have to be on the journey with them. Your kids are more than happy to join you on that journey because when else do they get a chance to teach mom or dad something?

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FT: They get so proud. By the way, I love the balance bike. My daughter took to it, and she was riding her bike the next day. Once you got the balance –

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RC: Super early.

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FT: Riding a bike is all about balance. The pedaling is secondary. I applaud you for getting all three of your kids on that, on those balance bikes. With our family right now, we just started doing an allowance system. In a perfect world, we would have started sooner. Again, going back to what I said earlier about readiness, it's not just even my kids being ready. It was me and my husband being ready because there requires from us a stick-to-itiveness, right? Mom's got to have her money and cash every week to give to them, or now we use an app. But making sure that I'm also on top of them because they forget to do their chores because they're still learning.

In the beginning, it was really hard for both mom and child, parents and child to kind of get this system down around the allowance. Also, the kids are 7 and 10, so there's an age difference. I

really wanted them to both be ready at the same time. That was important to me because I wanted them both to be able to work together. Here's what we're doing briefly, and I'd love to get your take on an allowance system.

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RC: On the edge of my –

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FT: Yes. I know because your kids are seven. First of all, it wasn't this well-thought-out plan. Let me just preface with that, okay? It was just me reaching a point of frustration where my kids, I felt, were asking me for everything around the house. I was doing everything, and my husband were doing. They had no idea what was going on behind the scenes. Their beds would magically get made. Their laundry would magically get made. They want water. Here's your water. I kind of reached my point, my max for that. I said to my kids, I said, "Okay, allowance is \$15 a week per kid," which is above –

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RC: That's not bad.

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FT: Which is – I mean, they're 7 and 10. The normal recommended I've read is like one dollar for every year of age per week. A five-year-old gets five dollars. A 10-year-old gets \$10. Both kids, one seven, one 10, they get \$15 a week. But there are some rules, and one rule is that you have to do your chores every day. If you miss a chore, you get nothing. That's not to say that if you get sick or we're traveling or we had our housekeeper that day. Clearly, there are exceptions to this rule.

But in the beginning, I wanted to make an all-or-nothing rule because I wanted them to get into the habit of it, okay? This is how they get into the habit of it so far. People were like, "Oh, that's

just recipe for disaster, Farnoosh, because if they skip a chore one day and they know they're not getting paid, then they're not going to do the chores for the rest of the week." I'm fine with that because then I'm also saving \$15. I also bet –

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RC: [inaudible 00:13:25] everywhere.

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FT: I'll just keep the money. That's fine. But they love – I know my kids, and that's important. They are motivated by the money. Because they're working together on their chores, I see them negotiating with each other. "Hey, let's do this together. Let's do –" Even though my son, his job is to do the dishes one night, they know they want to get to watch the movie. Then there's only so many hours left before bedtime. "Hey, why don't we do the dishes together or we'll do all of our after-dinner chores together, and so we can be done earlier, and we can get to watching the family movie sooner." I see that's happening.

The other thing that's happening, and this is kind of ridiculous, but my son said to me the other day, he said, "Mom, I don't want to do my chores. Can I just pay Dad to do my chores," because he's making money. The other thing is that they cannot spend all the money all the time. With the \$15, \$10 gets saved, and they cannot touch it for a minimum of, I think, three months. We started this in August, and I want them to wait so that when it's Christmas time and holiday time, they have money to buy gifts for themselves and for each other. The other five dollars they can spend.

I also recently implemented a new rule. I'm making this up as I go because what was happening, my son who cannot delay gratification who has impulsivity. My daughter is way more chill. But my son, every time he has that \$5 dollars out of the \$15 to spend, he wants to spend it. I said to him, "Look, if you save all these five dollars until the end of camp, I will match you dollar for dollar so that by the end of camp, you won't have \$25. You'll have \$50. Then you can actually get something substantive like a video game or something to hold that feels real and

isn't just some candy." They love the Prime drinks right now. Are you familiar with this Prime sensation?

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RC: Yes, I am.

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FT: Anyway, that was a long story. But this video that I did on my allowance on Instagram, 4.2 million views, okay? This is it. People just want to learn about the allowances. Tell me how you're thinking about allowance, if at all. Not everyone has to do this.

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RC: It is a fraught topic right now in our household, and so I may not have seen it. But I am taking strong mental notes on all of your application because you've baked in some really important concepts in there. There's delay gratification. There is the exchange of one thing for another. There is a consistency. You're hitting on all of the core concepts that we are talking about. But it's also, I think, one thing that struck me about what you said is you're learning about your kids' behaviors with their money by doing this.

That's why we say start early because now you know where your son needs support and where your daughter might not, and she'll give you another tidbit at some point that lets you know how you should engage with her more appropriately. That's really what this is about. We are not of the same mind yet around allowances, but what we are doing in my house is our kids each have their bank accounts. When we get money for them, they do the same thing. Their money gets deposited into savings. We choose a predetermined amount that they're allowed to spend. We don't weigh in on how they choose to spend it.

That has been pretty eye-opening for us because, again, people have different money personalities. One kid is making it rain and is buying everything to their heart's content. But we actually had a moment recently in Target where we were in checkout aisle. Everyone picked up

some candy, and I said, "Are you sure you can afford it?" Two of them knew their balances in their head. They were like, "Yes, I'm good." One person wasn't so sure, so I logged into the app. I showed how much money they had, and they did not have enough to afford the candy, so natural conversations. What are your options? Either you don't get it. Is someone willing to buy it for you? There were no takers on that proposition, so my son had to put the candy back.

We get into the car and we have unprompted by me a whole conversation about what business they're going to start because they want more money. Farnoosh, this is parenting goal, right?

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FT: Oh, my God.

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RC: This is what we're looking for, natural organic moments for them to work through the concepts on how do I get money, how much money do I want to have, what am I willing to do. It was me just like grinning ear to ear because them having their bank accounts let them know how much money they had. I could respond to each kid's money personality appropriately. Then they were making their choices, and they were pretty solid choices. I mean, I didn't think the candy was worth it. But if that's what makes you happy and that's where you wanted to spend your wants money, that's on you.

All of this is foundation building blocks and practice. That's what we're encouraging. You're giving your kids their allowance so that they can start practicing and learning about getting a match. That match is a generous one. I'm totally filing that away.

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FT: They're going to be disappointed when they get into the real world. There isn't going to be like a 100% match up to that much money. But, yes, it's giving them – really, it's just, especially for my son, delaying his gratification because he needs that muscle flexed.

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RC: That's all we're looking for is getting reps under them, right? How do you make this something that is appropriate for 7 and 10? You do it around household chores. You do it around summer camp. You do it around holiday gifting. I love that you worked in the what are the goals and appropriate ways for you to use this money. You're adding in how you want to show up in your community, and do you want to be generous. These are all the concepts that we use big words for when we're talking to adults.

This is the right set of things for your kids to become familiar. They won't be surprised when they're 15 and they have their own jobs or whatever it may be. Maybe they're going to be entrepreneurs and have their own businesses. They'll remember what they learned at this point, and then they'll be able to use it then.

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FT: Yes. I know some parents who hear about allowances. It's very triggering like, "Well, I didn't have any allowance when I was growing up." I think even in my growing up, I didn't have – I didn't get paid for allowance. I didn't get an allowance for doing chores. My offer to those households that don't want to attach chores to earning money, a great strategy I learned from a dad once back in my day when I was reporting on allowances, he had his son go around the house, I think his son was like 10 years old, and identify problem areas in the house, things that needed fixed.

For example, dad, you've got a lot of paperwork piled up on your desk. Or we have a whole bunch of newspapers in the garage. Identifying a problem, then they would come up with a solution. This is the best part. The child would talk about how much they wanted to earn. You're instilling all those entrepreneurship in your kid and negotiation skills. You can layer this on, of course, to anything you've got going on with your kids, allowance or not. I wanted that in my ideal world was going to be the allowance system. But I think it's hard to make that consistent. It's sort of a project-oriented thing which, to me, takes it out of the category of allowance. I think it's something to consider for later down the road. I'm definitely excited about that prospect.

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RC: This is like unlocking new parenting levels for me. Filing away all the things because we all have those chores around the house that we as parents don't want to do. This is a fantastic way to offload them while helping your kids.

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FT: Oh, you have no idea, Renee. I have lots more to say on this. But first, let's take a quick break on behalf of our sponsor.

[BREAK]

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FT: Learning how to manage money for the first time can be overwhelming, but it's an essential life skill for kids to grasp. Chase offers tools to make managing money easier while helping parents and kids create healthy financial habits. Chase First Banking is available for kids ages 6 to 17 and equips them with their own debit card. The account is owned by parents who can oversee spending, set limits, track purchases, and receive alerts.

Chase High School Checking is for students ages 13 to 17, and it's co-owned by parents for oversight and monitoring with no monthly service fee. Chase College Checking is for students aged 17 to 24 and allows them to manage their money independently with no monthly service fee up to their graduation date. Accounts can be controlled through the Chase Mobile app, allowing users to track expenses, budget, and adjust their spending all in one place.

Chase helps make banking easy and secure, so families can master money basics. For more information about Chase's student resources, visit chase.com/somoney. JPMorgan Chase Bank NA member FDIC.

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FT: My hour after dinner is so much more relaxed, and here's what I would just say to parents. Done is better than perfect. When my – so one of my kids – my kids have to make their beds every day. I don't make them do it as soon as they wake up. It's the summer. We have a lot of things going on in the morning. It would actually be a big problem if they had to also make their beds in the morning on top of everything else. It's such a drill in the morning. We have to make that camp bus so early, earlier than during the school year. They can make it at any point, but it has to – they can make it 10 minutes before they get into bed. I don't care.

For me, they just – I want them to learn how to make a bed, and they're okay at it. I always say, “Wow, great job. Fantastic.” Meanwhile, it's very lumpy. Done is better than perfect. I want to give them the encouragement, the confidence so that they'll do it again the next day. How awful would it be if you do this job, and every day your boss is like, “No, bad.”? I mean, that might be their future. But at least for now, I just want to get them into it. I need to also because I'm a little bit of a neat freak or a lot of a neat freak. So I got to just be cool with like the fact that – and I help them out sometimes because they have to learn. They don't know how to load a dishwasher. They're not perfect at it.

Anyway, that's allowances. Parents, if you have more questions or thoughts, we'd love to hear from you. Okay, let's talk about direct conversations we can be having with our kids. This is an age-appropriateness that's required. I don't think at five or six you're talking about budgets with your kids but as they get older. We'll talk more about this in our next episode with the tweens and the teens. But what are some conversations about money that parents can feel safe having with their kids?

Because the truth is, Renee, I think so many parents feel like this is inappropriate. I don't want to make my kids nervous. Or there is that culture that money's a taboo topic. Where can parents begin to identify the topics to talk to their kids about around money and make it a little bit? This thing can be a little bit more formal than maybe just an impromptu conversation in aisle five of a supermarket.

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RC: I think it comes down to all the things that occur naturally. To your point, you don't want it to be forced because it has to be something that you're able to do on a consistent basis. This works well with consistency. An organic conversation that came up, my kids love a particular brand of jelly. Not just the brand but a particular flavor of jelly. As with everything else, the cost of that jelly has increased. We were having a – just generally like sitting at the table. They were making sandwiches. I said, “By the way, you could really think about how much of that jelly you use because it costs a lot more than it used to.” They were like, “Well, what do you mean?” So I explained it used to cost this, and now it costs that.

Farnoosh, where that conversation went I could not have predicted. They started talking about, “Well, if they raise the price too high, then people won't buy. But if they lower it, more people will buy. So how do you figure out what's the right price to charge for your product? Is it because the berries in the jelly cost more? What's happening that made the cost of the jelly increase?” I did not set out to talk about economics, supply and demand. But this is where their minds went. So I think when you find those organic moments in your life to talk about what's happening, it lets your kids show you where their minds are.

I had no idea that that's where their minds were. But now, I know a little bit more about my kids and what we can talk about. We have brought our kids to the bank with us, so they've gotten to see us do some of our banking. When it was our turn for them to open their bank accounts, we opened the piggy banks. They were young, so we did age-appropriate things. It started with grouping. Group the ones. Group the five. Group the tens. Okay. Then we did simple addition. You're adding up the ones. How much do you have?

Keeping it right at their level and helping them feel empowered at every moment so that you're building success. To your point, nobody wants the boss who's berating them at every moment. But you can have natural moments where you're encouraging your kids. They could do the math. They felt so great. We tallied up. Everyone had their envelope. We went to the bank. They sat in the chair. They met a banker. This was for them. They had a real moment because they opened a bank account.

Two of my kids, as I mentioned with the checkout aisle, faux pa, two know exactly how much money they have. One doesn't. They came home one day asking about there's a program that they use at school, and they wanted to buy the membership. To me, that was such a big-ticket expense. I didn't think they wanted it, so I suggested we wait a little bit longer, have the conversation. They kept bringing it back up, so I said, "All right, let's talk about it. Do you want to pay for it? Are you expecting me to pay for it?"

To my shock of all shocks, they were willing to pay for it. Then we had a conversation. They asked if they could get a discount if all of them bought because they've seen us get discounts when we do registering all three of them for something. They knew that it's possible to get a discount for both. We checked. They could. So then it was, "What's the price now if all three of us sign up together? What are we willing to pay?" We landed on they did most of it. We matched a little bit, and they paid for their memberships. They're using them, and they're thrilled, and they chose the tier of membership. So they were willing to make the tradeoff of, "Do I need the extra unlock level, or am I just okay with having access, plus these new things?"

It was great. I didn't have to force it. It came up, and we just talked about it, no big feelings. I think one of the things that I always say is we tend to have the emotions about money. It's really new to them. In many cases, they don't have the same feelings. If we can just have the conversation about the facts and help them in a healthy way discuss the facts, we're building a great foundation. I'm always shocked about the conversations that we're having, but I'm also realizing that those little foundational building blocks are layering on top of each other. Now, we're talking supply, demand. We're talking delayed gratification. We're talking tradeoffs on what do I need. What must I have? That's all I want to see.

I think start the conversation, find the little moments, and then respond appropriately to the cues that you're getting from your kids. If it's going too far, pull back. But if you can talk about needs versus wants, if you can talk about I got a delay because I want this thing so much and it's my goal, they fully understand goals. They fully understand incentives. Those are the things that you lean into. The rest will come when it comes. We don't have to force it. We just have to be there to support with consistency, which I think is great about what you decided with your allowance plan. It's what you can do with consistency.

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FT: Yes. Wow, seven years old. Your kids are going to be totally fine. I'm not worried about your kids. You should just – you know what? Raise the stakes. Let's talk about refinancing the mortgage with them. I'd love to get their opinion on that. I mean, they're, I think, having each other, too. That is such a great – they're such resources for one another, to learn from one another, to be influential and –

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RC: That's what it builds because now they're having conversations with friends, and so you're hearing about things coming back. The bracelet business got pooh-poohed because everybody knows how to make bracelets. That's a level of thought around competition, about having the right kind of products. It will happen and I think I would say demystify for parents. It's happening anyway. It will happen. You just want to be ready in the moments when it does occur. It's just chime in with a thing or two or maybe not because they're going to have the conversation without you. You get to observe and learn about what level of readiness they have.

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FT: Yes. I'm not sure if your kids are coming home yet with comparisons like, “Why don't we have this or that like our friend?” We went to visit a friend, and they have a very big house with a pool. It was our first time going. My son said, “Why don't we have a pool? How is it that our house is smaller than their house? How?” I mean, houses come in all shapes and sizes, but I got a little anxious because you know this is – it was inevitable, right? Your kids are going to come home and go, “Why can't we have this, or why can't we have that?”

I think he even said, “Are we rich or not?” He has seen one example of rich on display with the house with the stuff. Again, I've been waiting for this question my whole career, and I was like, “Yes, we are rich because rich is not just about how much money you have in your bank account or the things that you buy. It's about a feeling. It's about the richness of your family, the richness of your relationships.” I said, “Your dad and I, you see us. We work all day really hard, and we provide for our family. But we have to make choices. We don't have a pool. That's a

choice because instead we want to put our money towards vacations. Remember when we went to France last year? That just didn't happen out of thin air. That happened because we've made conscious decisions to save our money in some ways so that we can have other experiences that are more meaningful to us.”

I said, “You know what? When you get older and you want a pool, you should have a pool if that's what you want. But that's not what we want for our family, and I know that's a bummer for you maybe because you like to swim. But we have the local pool in town. We have our friend that has the pool. We don't need that expense, and we don't want that expense.” This is – he was probably nine or eight when he asked that question. For parents with younger kids, that's in your future. Sorry and not sorry.

[00:32:31]

RC: I have not had that yet, but thank you for giving me a model for what to do when it comes. I think just like you, one of the things that we try to do is add context. I share with my kids one of the most important moments for me, big money memory. I asked my mom for something. She said no, and I kept asking. Then she had me balance her checkbook. After I did that simple subtraction, I saw why the answer was no, and I understood that that was the right decision. It didn't scare me. It just gave me the facts. That was not something that we could afford because I wanted us to be able to do all the other things that we needed to do.

I think kids are ready and able to understand quite a bit as we build the foundation for them to grasp that. With our kids, we do a lot of volunteering. So we think about how do we want to volunteer. Are we showing up with time, or are we showing up to contribute something? Those things all add context to their lives and their decision making. I'm going to steal from you when I do get the question. I haven't gotten it yet. I'm bracing myself for it because I think it's just am I willing to go into this tough combo with my kid. If I can, what are the things that I'll be able to pull from? Thankfully, we've been having conversations about choices and being able to afford what you can afford. [inaudible 00:33:49] when I give that answer, they'll be ready for it.

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FT: I have friends who are parents who don't like the fact that their kids get exposed to “rich kids.” It's too much. Then they come home and they want for things. I disagree. I think it's important for kids to see it all. What's important are the conversations you're having at home about it. I will even say that when I was in high school, we moved. My family and I, we moved to a very wealthy part of Philadelphia. I mean, I had never seen this amount of wealth in my life. We were not among the one percent. We were living in an apartment, two bedrooms.

My little brother was sharing a room with my parents. We were not like the others, but I never felt like I went without. I knew where I stood, and I knew that someday maybe I could have what they have. But I saw how they got it. Their parents were doctors and lawyers, and there was a strategy behind the wealth. Of course, some of them inherited it. But it actually made me ambitious to see how you could strive and get more and have more and create a big life, a bigger life. If you want the pool, if you want the house, if you want the vacations, you can have whatever you want. You just have to plan for it. You have to strategize.

I'm not saying it was always fun coming into school and being the only girl without the X, Y, Z. Back then, it was like the Kate Spade tote bag or whatever or the BMW that they'll – so I took the bus. It was fine. I wouldn't trade it for any other kind of high school experience. It was so eye-opening. That's what my offer is to parents who are nervous about exposing their kids to kids from maybe a higher tax bracket. I just think that there's a way to really make that, too, a teachable moment and life experience.

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RC: I'm definitely not a child development expert. Like you, I'm going to make my way through it with the things that I know. But I think what we are underlining is we're having conversations that go back to something really foundational; what matters to you, what's important, what do you value. The ability to have a conversation around that is based on practice, raising that as the important thing that you anchor on. I think that's what we're getting at with bringing your kids into finance and banking. If they've got a bank account, they get to start practicing these core financial principles in ways that are just right for them at this point. Then it'll be just right for them at a later point. You can build on that as they go.

You're using the everyday moment/solving for the friction of your after-dinner hour. You're solving for that in a way that works for your family while you're teaching your kids. We're all finding ways to incorporate it into our lives that we can be consistent about doing, but we're seeing. You start early, you keep it simple, you be consistent, and you're setting your kids up for a great financial future, whatever it may be and whatever variants of conversations come their way because there's something behind it; foundational building blocks, core values, principles. That's going to help them handle the way more complicated, way more exposure topics that happen later on.

[00:37:11]

FT: You're ultimately creating financially curious kids. I can already tell your seven-year-olds are very curious. Then they come up with ideas. They ask questions. Honestly, when I see adults who struggle with money, a lot of it is confidence and not having the language, the experience. It's emotional. So to build these emotional blocks around money as a young person, we're not trying to teach them how to be the best investors or the best savers. It's really just to have that comfort around this topic so that when they get older, they won't approach it with fear or uncertainty or insecurity.

Let's end on some resources. You've already mentioned the benefits of, honestly, taking your kids to the bank. Remember the bank? You can go to the – my dad took me to a bank long time ago. That novelty still works. Piggy banks, there's various types of piggy banks that have different slots, too, like save, spend, donate, invest. So you teach kids that money has many use cases.

My daughter asked for an ATM for Christmas last year. There was this Learning Express. It's a catalog. You get all sorts of educational things. It's about, I don't know, a foot tall and a foot wide. It looks like an ATM, but it's really a piggy bank, too, and it calculates how much is in your bank/atm. You got a card. You can withdraw. She just loves that. It's very tactile. I've taken my kids to places where they can redeem the coins for actual money, which is always good, fun. It's a moment. Then I have some book recommendations. But what other resources do you like to recommend for parents?

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RC: I'm right there with you on the big moment of going to the bank. I saw my signature card. That, for me, felt like my parents had given me a gift. When I was older, I got to anchor in that moment. We at Chase have a ton of resources that can help families. We've got blogs on everything from how to decide what bank account is right for your kid to tips to raising financially smart kids. We've got a really fun downloadable graphic novel which is good for middle schoolers. We've got budget sheets and other templates that you can use to help you with these family conversations.

Then in our branches, we also host financial health workshops to help parents and children understand the basics of budgeting and how to build this strong financial foundation that we've talked about. This year in select branches, we're hosting back-to-school events. We're inviting families to join us for some workshops and some fun, plus they can get backpacks filled with school supplies while supplies last. Lastly, families can all always learn more at chase.com/somoney.

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FT: All right. I like that. I like the sound of that chase.com/somoney. In our show notes, I'll list some books as well. But I'll just briefly mention a few that I recently purchased, and they're available at your local library. But these books do a lot in the realm of teaching kids that money has a lot of uses. You can save. You can invest. You can donate. *Money Ninja*, I don't know if your kids are into the Ninja series, Renee. But it's the *Ninja Life Hacks* series.

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RC: Absolutely

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FT: There's a money one. There's a book called *I Am Money and I Don't Grow on Trees*. That's a cute one. It teaches, again, how to earn, save, spend, give. Then this one is called *Sunny and*

the Seven Streams of Income, which I thought was going to be about Sunny and all her side hustles like pet sitting, lemonade stand. But it's actually about investing and how when you invest or start a business, there's all these ways to earn money like profit stocks, earnings, dividends, investments. It kind of gives you a sense of all the faces of money and how it can be delivered to you, whether it's like you have a lemonade stand. When you sell lemonade, you get a profit based on you deduct your expenses. Then if you invest in a company, you get stock.

I don't know. It was interesting. I haven't shared it with my kids yet, but I think even just having these books around the house. My son picked up the *Money Ninja* book the other day. He was like, "Oh, my God. What's this?" He sat and he read it. I mean, you can only imagine the smile on my face.

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RC: Based on that car conversation, I feel like *Sunny and the Seven Streams of Income* might be something if they're thinking about being future entrepreneurs. Thank you for that recommendation. I think it's great to have things to anchor back to to help build the spots where we may not feel confident filling in. Someone else can fill in and help our kids/help us. I think we're all just trying to get better at doing this complicated thing called life.

[00:42:07]

FT: Thank you so much, Renee Campbell, head of youth and family banking for Chase Bank. Again, everybody, the website is chase.com/somoney. I'll be sure to include that in our show notes. Thank you. I can't wait for more on this topic. You've been a great partner.

[00:42:22]

RC: Thank you, Farnoosh. I appreciate it.

[END OF INTERVIEW]

[00:42:24]

FT: Thanks so much to Renee Campbell, head of youth and family banking for Chase Bank. To learn more, go to chase.com/somoney. Be sure to stay tuned for our next episode this week on how to raise money-savvy tweens and teens. If you've got a child going off to college or in college, advice for the young adults as well. Thanks for tuning in, and I hope your day is So Money.

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