ONE PAGE SUMMARY

Kids Learning › Financial Literacy › Saving Money

What is Saving Money

Saving Money: Your Path to Financial Freedom!

DEFINITION

> Saving money means putting aside a portion of your income for future use. It helps you prepare for emergencies and reach your goals.

KEY CONCEPTS

Income

This is the money you earn from work, gifts, or allowances.

Expenses

These are the costs you incur for things you buy or services you use.

Savings Account

A special bank account where you can keep your saved money and earn interest.

Budgeting

Creating a plan for how to spend your money wisely each month.

Goals

Specific things you want to save for, like a toy, game, or trip.

EXAMPLES

→ Saving $5 a week for a new video game.

→ Setting aside birthday money for a future trip.

→ Using a piggy bank to collect coins.

MEMORY TIPS

★ Think of 'SAVE' as 'Set Aside Valuable Earnings.'

★ Remember '10% for savings' when you get money.

★ Visualize a growing plant for your savings growing over time.

COMMON MISTAKES

✗ Not tracking expenses, leading to overspending.

✗ Dipping into savings for non-essential items.

✗ Not setting clear savings goals.

QUICK RECAP

Saving money is essential for reaching your future goals and handling emergencies. Remember to budget, track your income and expenses, and keep your savings in a safe place like a bank account.