



Your Monthly Money Newsletter

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Money-Saving Tips for Families

As the saying goes, “the more the merrier.” However, when it comes to your finances, more family members can mean more complicated money situations.

No matter how many people are in your family, there are several ways to get everyone involved in keeping costs down. These five tips can help.

5 ways to save money with the whole family

1. Teach kids how a budget works.

Many parents want to shelter their children from conversations about money. They may feel that it’s taboo or “too adult” for them to understand.

But teaching kids positive money habits early helps them develop these skills as they get older. That’s why it’s essential to start talking to your kids about personal finance at a young age.

Start simple by explaining what money is and how it works. Then have a discussion about how you make money and what your family uses money for.

Next, talk to your kids about what a budget is and why it’s necessary. Make sure to include why it’s important to save.

Then it’s time to give your kids room to experience these principles for themselves. An allowance is a good place to start.

Guide them as they use their allowance “income” to build a budget. Ask them how much they will save and if they want to give any money to charitable causes. Teaching kids the value of giving is another value you want to instill early in life.

For more information about teaching children about money, read our guide to [budgeting for kids](#). You can also give them a copy of our [booklet for children](#) about spending (and saving) money wisely.

2. Ask kids to help find bargains and coupons.

Two ways to help your family save are bargain shopping and couponing. Bargain shopping means knowing when items will be on sale and couponing means finding store or company vouchers that lower prices on specific items.

Explain this to your children and ask them for help. You can describe it like a game: You have to hunt for clues in weekly circulars or online!

First, make a shopping list and share it with your kids. Then send them on a scavenger hunt to find coupons or sales that match up with the products on your list.

It's a win-win-win situation: You save money, the kids have fun while learning about money, and they feel a sense of pride that they were entrusted with an important task.

Want some extra tips for saving on everyday expenses? Start with our booklet "[Cutting Food Costs](#)."

3. Put emphasis on back-to-school and holiday saving.

[School supplies](#) and [holiday gifts](#) are big yearly expenses. When you shop during these times of the year, put a special emphasis on asking your kids for help.

This gives them the chance to work with larger budgets. They can get fun things they need for going back to school and get excited about giving gifts during the holidays.

For each occasion, give your kids a specific dollar amount that you're willing to spend. Then take them to a store and set them loose.

When they find something they like, ask them how much it is and if it's within their spending limit. If they start to go over their limit, ask them what they will do to reduce the overall cost.

Will they put something back? Will they exchange a more expensive item for a cheaper version? That's for them to decide, as long as they don't spend more than they're supposed to.

Shopping like this will take longer than if you were doing it on your own. But just like getting kids involved in bargaining and couponing, getting them involved in back-to-school and holiday shopping teaches them about money while giving them a sense of responsibility.

4. Allow teens to manage their own money.

Teenagers are at an age where they can gain a deeper understanding of personal finance and how it works. This is a good time to give your children a larger allowance and more control over how they spend it.

Additionally, you can start teaching teens about credit. Begin with a checking account and debit card.

If they prove they can responsibly use a debit card, consider making them an authorized user on your credit card account. Be careful, though. If your teen overspends on the credit card, you are on the hook for that debt.

[This guide](#) can help you transition your teen to have more financial responsibility. Need some extra help? We talked to [nineteen personal finance experts](#) about teens and money.

5. Schedule money meetings.

Children, significant others, spouses, and even grandparents can join the household budgeting process. Have a family “money meeting” once per week to discuss general spending and plans for the next week.

Try to make it as fun as you can. Have snacks, watch a movie after, or make it into a game. If your kids are ready to start learning about budgeting on their own, give them a copy of our [booklet for children](#) about spending (and saving) money wisely.

Keep in mind that just because you talk with your family about the budget, it doesn't mean everyone has to agree. The head(s) of the household will still have the final say!

Single parents can check out a money guide [here](#), and couples can take a look at our guide to [marriage and money](#).

For more financial education information visit your [KOFE Portal!](#)



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How to Save Money Automatically

Even though Consolidated Credit loves to spread the good word about strong personal finance skills, we won't try to tell you that budgeting and saving are fun. We know it can be boring and stressful.

Thankfully, this is the 21st century. There are easy ways to make [saving money](#) automatic with a few computer clicks or touchscreen taps. Here are some of our favorites.

Smart ways to build savings

Split your paychecks

When you start a job, you often set up direct deposit to your main checking account. But this isn't your only option.

You can also **split percentages of your paycheck among multiple accounts**. This makes it easy to save a set percentage each month because that amount simply never enters your checking account.

If you're already employed, many online human resources systems have a way for employees to redirect part of their paychecks to a different bank account. **Check your online portal or speak with the HR department directly.**

When choosing a percentage of your paycheck to redirect, make sure it's a reasonable, sustainable amount. Experts usually suggest saving 20 percent of your monthly income or more.

This can be too high for many people, especially those paying off debt. Start as small as you need to while still being able to cover your monthly expenses. Then slowly work your way up to higher percentages.

Set up recurring transfers to a savings account

If you don't want to split your paycheck, you can also set up a recurring transfer between your bank accounts. You can do this through your bank's online portal. Instructions will vary depending on who you bank with.

Usually, this can't automatically be set as a percentage of your paycheck. You need **to pick a set dollar amount to transfer from your checking account to a savings account each month.**

You can start with something simple like \$100 or \$200 per month. Or, you can calculate a percentage of your paychecks on your own and use that amount.

Like splitting up your paycheck, this ensures that your money goes straight to your savings account before you ever have the chance to spend it.

Set up direct debit payments to a retirement account

If you have a 401(k) account through your employer, some of your income is already deposited there each pay period. However, you can also use an IRA or Roth IRA to save even more for your retirement.

Open an IRA with your preferred financial servicer. Then, **set up an automatic monthly transfer from your checking account to your IRA.** This process will be different for every servicer, so call their customer service if you need help.

Easy ways to save everyday

Use web browser extensions to save money online

Web browsers are the platforms that you use to surf the internet, such as Chrome, Edge, Safari, or Firefox. All of these browsers give you the ability to add extensions or plugins that stay active while you are online.

Extensions like [Honey](#) and [Shoptagr](#) scour the web for coupon codes when you're shopping online. When you get to the checkout page of the site, the extensions can test various codes to ensure you're getting the best deal.

Especially if you frequently shop online, installing one (or more) of these extensions on your browser can save you money on many purchases. You can also use extensions like [Ibotta](#) or [Rakuten](#) to find cash-back rebates.

Try spare change apps

[Qapital](#), [Tip Yourself](#), and [Qoins](#) are just a few of the many apps that enable you to save by automatically tucking away spare change from your transactions. You can use these smartphone applications to "round up" your purchases and save the difference.

For example, say you buy lunch for \$10.14. The app can “round up” your purchase to \$11, and the 86-cent difference will be saved in an account on the app.

These small amounts add up. Every transaction you make can lead to more savings. In some of these apps, you can even deposit this change directly into an investing account.

In conclusion...

Saving is easier than you think. Use one or multiple of these strategies to start making saving automatic, cut down on stress, and financially prepare for your future.

For more financial education information visit your [KOFE Portal!](#)