

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union.

As we move toward the end of summer vacation, now might be a good time to talk to your kids about money. They may have picked up a little cash mowing the lawn or doing other summer chores around the house or for neighbors.

Grandparents can also be a good source for summer odd jobs.

According to some surveys, over 70% of parents give an allowance to their children. An allowance can give them an awareness of money. It can also show them the value of work if regular tasks are required in order to get the allowance. Other concepts that parents can start to talk about include wants vs. needs, the importance of saving and even budgeting. Kids will pick up some of these concepts quickly if they are responsible for saving for something they want.

An old-fashioned piggy bank filling up with money is still a great way to learn about saving. But, it's increasingly important to understand how to both save and spend when money moves through apps, payment platforms and credit cards.

Here are a couple of apps that can help with these concepts.

- iAllowance – This app shows kids how to save and spend. Whether you want to set up a weekly allowance or pay out a special reward, this app will help you do that.
- PiggyBot – This app allows kids to track allowance spending and saving. You hold the cash and they carry a virtual balance with accounts for saving, sharing, and spending.

The IAllowance app is available at both the Apple store and on Google Play, the PiggyBot app is for iOS only.

But again, this effort to teach your kids about money has to start with a conversation. Don't be afraid to talk to them about money... what they learn now will serve them well throughout their lives.

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!