

## Planting the Vandal seed through financial education in elementary schools

### AT A GLANCE

By teaching young children about financial education, we plant the seed of fiscal responsibility that will last a lifetime.

### The Situation

In a Bank of America study, it stated that only 16% of millennials “were optimistic about their financial futures.” In another study, 1,100 students, 18-24, were asked which high school course would benefit them most. Fifty percent responded, “money management.” It starts far earlier than young adults, however.

Child development professionals stress the importance of early financial education with children as young as four. At this age, children are learning to develop responsibility, creativity and social skills. This is the perfect time to introduce financial skills when their synaptic connections are forming. Starting early could be the difference needed to grow a financially successful adult or a struggling consumer.

### Our Response

Finding this opportunity was an accident. I was asked to share at my son’s first grade career day class. I thought it would be fun to bring an activity I created. Little did I know, it would become viral in a very short time. The kids loved the class so much that I decided to offer it to the other schools in Moscow. Of the 20 Kindergarten and first grade classes, all of the teachers set dates for their own class in the spring of 2020.



Spend, Save and Share piggy banks (bottom-left) from local Kindergarten class and Karen Richel reading to the class.

Each event takes between 45 minutes to one hour depending on the class size. All supplies are provided and free. Latah Credit Union, Vandal Bookstore and University of Idaho Alumni Services generously donated supplies, time and resources for each student. In addition, my staff and U of I student volunteers are an essential part of the team. Every class needs at least four volunteers to ensure students achieve finished products. I begin the classes by reading a different story that relates to the art project we will complete. I offer two classes:

- Kindergarten — We make three small stacking piggy banks and learn about spending, saving and sharing. All the materials are provided including stickers, jewels, paint and brushes. These children

bring the three piggy banks home in a U of I backpack. The story educates them about saving for the future, spending on our wants and needs, and sharing with others.

- First Grade — We read a silly story about where money comes from and then we make gorgeous chore charts with all the embellishments. The students choose six of 25 age-specific chores. Each child writes their chores on their charts. We talk about what “price” these chores might bring including monetary, rewards and privileges. A note is sent home to parents with ideas on “payment” if they do not wish to pay an allowance. This activity allows kids to see how their efforts can help earn money for a favorite toy or something special.

In addition to the supplies and classroom volunteers donated from Latah Credit Union, the Vandal Bookstore created two coloring sheets featuring Joe Vandal for each of the students and U of I Alumni Services provided a pencil for each child. Information pages were sent home to the parents introducing them to the services UI Extension provides and to University of Idaho. All students received U of I backpacks and the first graders received U of I sunglasses from UI Extension. Every child proudly showed their creations and their U of I prizes. One child told us “I feel like I won the lottery.”

### Program Outcomes

Before COVID-19, I was able to reach 17 of the 20 classes scheduled and 289 kids with these programs. Many of these children did not have piggy banks (only 50% said that they already had one at home) and many had never had conversations with their parents or their teachers about money.

Impacts recorded from these little people include:

- A little girl was sitting in front of me just “vibrating” with excitement. I asked her class if they knew why I was there. Her little hand was the first up... “You are the money lady. You made piggy banks with all of my friends. Are you doing that in our

class too?” She was so excited to find out that we were.

- One class gave me a “double thumbs up” and one girl gave me a “million thumbs up” for the piggy bank activity.
- A girl came up to me in the hallway and tugged on my sleeve. She said, “I know you! You are the money lady that came to my class two weeks ago.” I asked her “Did you like the class?” and she told me that she did “very much.” She shared that she was already saving in “all of them” (her Spend, Share and Save piggy banks).
- The kids offer great ideas on chores. Many of them understand the concept of earning but few recognize that their “services” are valuable. One girl said “I never thought something *I could do* would help me earn money for my toy!”

In addition, parents, teachers and the school principals shared:

- “I posted pictures of the students, their banks and of you teaching the lesson on our class communication app. The pictures got 21 “likes” and one parent comment: “Grace was **very** excited to show me her banks!”
- “I love everything about this program. I was taught at a young age about how important it is to make and keep track of your money and feel like this is something that isn’t taught to our children anymore. Along with the responsibilities that go along with it. This program is **awesome!!!!**”

### The Future

Due to the popularity of this program and the U of I exposure it provides to children in our community, I acquired grant funding to pay for supplies for all 40 of the Kindergarten and first grade classes in Latah County. With word traveling quickly from other schools, the majority of teachers had responded “yes” to the program prior to COVID-19. I will be contacting all schools soon for spring semester scheduling.

### FOR MORE INFORMATION

Karen Richel, Financial Extension Educator • University of Idaho Extension, Latah County • 208-883-2241 • krichel@uidaho.edu

34-20-krichel-piggy-bank • 10/20