



## The Right Time 4 Financial Literacy 4 Kids

📱 mobile banking   customer acquisition

**Summary:** Many children are stuck at home this summer, as camps have closed and summer plans have been canceled. This might be a good time for financial literacy programs for our youth and your future customers.

You may not have thought about it, but 4 is the only number with the same number of letters as the meaning of its name. As we bankers know, numbers are pretty cool, but wouldn't it be nice if more kids thought this way too?

Many children around the country are stuck at home this summer, as scores of camps have closed and summer plans have been canceled. With so many parents anxiously searching for enrichment activities for their children, what better time for banks to introduce fun financial literacy programs designed to teach children about financial matters.

Certainly, there's a need to improve financial education, and it's best to start early with very young children. Many children, understandably, turn to their parents for advice. Yet, some parents themselves may lack financial prowess.

To be sure, it's not always easy to make financial topics appealing to children. But, research suggests that computer and mobile phone app games influence how children learn. It's still a developing area, but here are a few creative ways financial institutions are stepping up to the digital plate.

One community financial institution (CFI) in MO recently partnered with HT Mobile Apps to offer Kids Cash, a free mobile app that educates children about the benefits of saving. Through games and lessons, children are taught valuable skills and financial literacy while they play.

Another financial institution (FI) in the UK, recently launched an educational video game for children to help them develop money management skills. Throughout the game, children encounter several "money missions" where they earn money, manage needs and wants, and encounter taxes and foreign exchange rates. Through a broader web-based money education program, this FI offers other fun activities, games, and resources to teach children about money. Of course, there are very particular issues involved if you are contemplating the gaming arena, so make sure you have lots of legal and regulatory assistance if this is the route you want to pursue.

For CFIs interested in learning more about how to educate children on financial matters in an age-appropriate way, there are a host of free resources to explore. In addition to the above examples, you could surf around on the [Financial Literacy for All](#) website, which offers free resources to help financial institutions and schools work together to improve financial literacy. Finally, the FDIC has a [Youth Banking Network](#) for FIs that meet certain criteria to share and learn from one another on their financial education programs.

You may already have financial literacy programs in place that you can easily tweak for kids looking for something fun to do this summer. Or you may want to start a new one. Either way, helping kids learn more about money and finances is always a good thing, as it paves the way for more informed customers in the future.

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