

September | 2019

## Things Your Middle Schooler Should Know About Money

Whether you feel like you are barely managing to manage your money or that it is ultimately managing you, only you can help your children avoid similar struggles as they enter the workforce and begin managing their finances.

**Earning Money:** Your child needs to understand where the money comes from and that it is mostly an exchange of one thing for another. Earning money comes mainly from the fruits of their labor. Whether they labor mentally or physically, there is work required to make money. Once they understand this fundamental fact and see it in action in their lives, they can begin to comprehend its value on a different level. It is only then that they begin to correlate the value of the things they want to buy with the amount of time and effort needed to earn money to do so.

**Borrowing Money:** Borrowing is a tricky issue to tackle with children. Some middle school children will struggle with the concept that money borrowed must be repaid. However, requiring your middle school child to return borrowed money fosters an even greater appreciation of the "contract" whether written or implied, of borrowing money and the importance of repaying it promptly. You might also want to consider creating penalties, late fees, or "interest" for your child if the money is not paid back as agreed.

**Takeaways You Can Use to Build Your Child's Money IQ:** Teaching middle school children valuable lessons about money is something you can do, even if you are struggling with money yourself:

- Communicate honestly with your child about money.
- Allow your child practical experience with budgeting and spending money.
- Help your child stay the course and watch his or her savings grow, so they know investment gains are possible and probable.
- Ensure your child understands what it means to borrow money and why it is so important to repay it as promised.

[Read More at TrustedAdvice.NassauFinancial.org](https://www.TrustedAdvice.NassauFinancial.org)

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<sup>1</sup>APY=Annual Percentage Yield. Details apply.

## The New School Year is Here!

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# Community News

## Town of Hempstead Concert Series:

We've been busy in the community! Last month, we met lots of our Members at the Town of Hempstead Concert series. On our tour, we visited Echo Park, Speno Park, and Oceanside Park. Not only did we have a great time at the concerts, we had an even better time spreading our financial knowledge to each and every community member.

Want to help us pick our events next year? Click the link below to take our community engagement survey:

[Take our Survey](#)



### Join us at these upcoming events:

- **9/22 Tobay Car Show:** Tobay Beach Ocean Parkway (just east of Jones Beach)
- **10/19 & 10/20 Oyster Festival:** On the Waterfront at Theodore Roosevelt Park, Oyster Bay NY
- **10/20 Making Strides Walk:** Jones Beach State Park, Ocean Parkway Wantagh, NY.

### Attention Holiday Club Members

Holiday Club funds will be automatically disbursed to your Savings or Checking Account on October 1st, allowing you ample time for shopping.

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## Financial Webinars

### FAFSA: THE KEY TO UNLOCKING FINANCIAL AID

**Session 1:** Tuesday, September 10, 2019  
Time: 1:30 p.m.

[Sign Up](#)

**Session 2:** Thursday, September 19, 2019  
Time: 8:30 p.m.

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