

Give them actual cash!

We are using cash less than ever. When we actually need cash, it's annoying. Think parking meters, pocket money, and \$10 EFTPOS minimums...!!

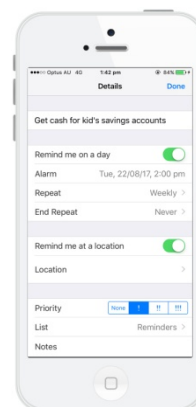


Of course, the digital economy is 'the way the world is' now, but it's putting our kids behind. [Last week a survey was released that showed high school students were not able to predict or explain how minimum credit card repayments and interest on loans worked.](#) In a world where credit cards are readily available to 18 year olds, it's incredibly important for them to have this life skill.

The LLL wants to help you teach your children about money. ASIC (the Australian Securities and Investment Commission) recommends that children use tangible money – i.e. banknotes and coins – before moving into the online space. **This is why school banking is so important, especially for younger primary school children.**

How to remember the school banking cash: Treat them & pay them

1. Put a recurring reminder on your phone on shopping day to take out some cash for school banking.
2. Make the withdrawal at the register: even if you pay with a credit card, use your debit card afterwards to just get cash out – without actually buying anything.
3. Ask for the cash in small denominations so you don't have to 'split' it.
4. When you get home, put the money in your kids' passbooks, and store them with a *special treat* that goes in their lunchboxes **only** on school banking day. (Tell the kids – so they'll remind you!)
5. On the day – with the kids' nagging & another regular phone reminder – you'll remember the special treat **and** the passbooks, and because you're super organised you'll already have the cash.



Please contact your School Office or the [LLL](#) on 1800 556 457 if you have any further questions.

This advice is prepared without consideration of your objectives, financial situation or needs. Before acting, please consider if this advice is appropriate to your circumstances.