

## RESOURCES & RECOMMENDATIONS

### RECOMMENDED BOOKS FOR PARENTS

- **Keys to Investing for Your Child's Future**, by Warren Boroson and Martin M. Shenkman
- **Raising Financially Fit Kids**, by Joline Godfrey

### RESOURCES FOR PARENTS

- Find more about other Maine resident benefits at [www.famemaine.com/NextGen](http://www.famemaine.com/NextGen)
- Find more reasons why saving for college “adds up”: <http://www.collegesavings.org/whySaveForCollege.aspx>
- See [www.mymoney.gov](http://www.mymoney.gov) for great tips on paying for education, saving and investing
- Visit your local bank. Sit down with an expert to come up with a plan that’s right for your family.
- See all of the **Harold Alfond College Challenge** quarterly pamphlets and tips at [www.500forbaby.org](http://www.500forbaby.org)

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## Investing in education pays off



Harold Alfond College Challenge

FINANCES

## FINANCIAL LITERACY

Children learn most of their money management skills, saving and spending habits from their parents.



**It's never too early to start saving!**

Money you save and invest now can make a big difference when your baby is ready for college. Even a little can add up to a lot over 18 years. And, although the cost of raising a child can be overwhelming, starting a savings plan early is the best way to help secure your child's future.

One new father shared this story: "When I was telling my parents and in-laws about the \$500 Harold Alfond College Challenge, both sets of grandparents decided to match it. My daughter is going to have a \$1500 college savings account before she can even roll over!"

There are many things you can do to create good money habits and skills for your whole family. Our focus this quarter is **SAVING**.



## Three Things You Can Do:

### 1 SET ASIDE MONEY FOR SAVINGS.

Even small amounts saved will add up:

- \$5 in change a week adds up to \$4,680 in 18 years
- Save \$500 in one year by not buying a cup of coffee each workday

### 2 GIVE THE GIFT OF YOUR CHILD'S FUTURE

Encourage family and friends to make a contribution to your child's college savings instead of buying toys as gifts. Children outgrow toys, education lasts forever.

### 3 CONSIDER MAKING CONTINUED CONTRIBUTIONS

Even when money is tight, you can show your children that saving and their college education is important. Consider making automatic contributions through payroll deduction or a debit from your bank account. *Many people find that they don't miss what they don't see!*

## Start Today!

Every dollar saved for college is an investment in your child's future. Even \$10 or \$20 a month will add up. Every dollar saved today is a dollar that won't have to be borrowed for college. Start saving now and watch the opportunities for your child's future grow.