

# Kids and Cash

Protect & Prepare Their Financial Futures

## Breakout Session 1A

## The Penny Conference

Presented by Missoula Federal Credit Union's

Debra Casper, Financial Counselor

Rachel Maki, Youth Programs Coordinator



# Protecting their Future

Child Identity Theft

Protection - Identification - Resolution

By Debra Casper

- Why Kids
- How to Protect Their Identity
- Identify and Resolve Identity Theft

## Protecting a Child's Identity

# Why would a child be targeted

### The perfect victim

- ▶ No credit history
- ▶ Rarely monitored

### Information used for

- ▶ Acquiring jobs
- ▶ Government benefits
- ▶ Medical care
- ▶ Utilities
- ▶ Loans
- ▶ Mortgages

# Protecting a child's identity

## Limiting Their Risk

- ▶ Keep Documents Secure
  - ▶ DOB - SSN - Birth Certificate
- ▶ Know Who You're Sharing Info With & Why
- ▶ Online Measures
  - ▶ Use secure connections
  - ▶ Antivirus & Firewall protections
  - ▶ Passwords = LOGOUT
  - ▶ Empty trash bins & delete computer files
  - ▶ Wipe PC memory before disposal/recycling
- ▶ Things to teach Kids
  - ▶ Create a secure password
  - ▶ Password = CONFIDENTIAL
  - ▶ File Sharing Safety
  - ▶ Phishing Scams
  - ▶ Privacy and what to share online or via text

## Protecting a child's identity

# Check Their Credit Report Annually

- ▶ Check with each of the 3 major credit bureaus
  - ▶ Equifax 1-800-525-6285
  - ▶ Experian 1-888-397-3742
  - ▶ TransUnion [childtheft@transunion.com](mailto:childtheft@transunion.com)
- ▶ Be prepared to provide proof that you're a parent or legal guardian
  - ▶ What types of documents prove this

## Protecting a child's identity

# Identifying When to Take Immediate Action

- ▶ Lost Social Security card
- ▶ Theft
- ▶ Found Credit Report with your child's information
- ▶ If you receive
  - ▶ Bills or offers for credit in your child's name
  - ▶ Calls from collection agencies
  - ▶ Data breach notification
- ▶ A government agency has
  - ▶ Asked you to confirm your child's employment
  - ▶ Denied government benefits to your child/family
- ▶ The IRS sends you notice that
  - ▶ Your child's Social Security number is listed on another return
  - ▶ Your child failed to pay their income taxes

# Protecting a child's identity

## Resolving Identity Theft

- ▶ Alert each of the 3 credit reporting companies
  - ▶ Equifax 1-800-525-6285
  - ▶ Experian 1-888-397-3742
  - ▶ TransUnion [childtheft@transunion.com](mailto:childtheft@transunion.com)
- ▶ Place an Initial Fraud Alert on the credit file
- ▶ Request a credit freeze
- ▶ File a report with the Federal Trade Commission (FTC)
- ▶ Consider filing a police report
- ▶ Contact each company where an account was fraudulently opened
- ▶ Monitor all activity on legitimate statements

# Protecting a child's identity

## Further Considerations

- ▶ Sign up with a credit monitoring service
- ▶ Changing your child's Social Security number



# Prepare for their Future

Talking Money at Home

By Rachel Maki

# Talking Money at Home

## From Taboo to To-Do

- ▶ What do we wish we had known when we were young adults
- ▶ What do we want our kids to know now and later about money
- ▶ Where would you have expected to learn that
- ▶ Where are financial lessons being taught
- ▶ We don't have to be experts
- ▶ Consistency is key - we can exercise the most consistency at home
- ▶ So let's start talking money at home. It seems taboo but let's turn it into a to-do!

# Talking Money at Home

## Using our Everyday Lives

- ▶ Talk through why you do what you do
  - ▶ Why do you pay bills
  - ▶ Why do you comparison shop
  - ▶ Why do you save
  - ▶ What do you save for
- ▶ Talk through how you
  - ▶ Earn
  - ▶ Save
  - ▶ Share
  - ▶ Spend
- ▶ Turn “we can’t afford it” into “what can we afford after food & housing”
- ▶ Be mindful of how we talk about money, it’s doesn’t have to be scary!

# Talking Money at Home

## To-Do: Preschoolers

- ▶ You need money to buy things
- ▶ How money is earned
- ▶ Save/Share/Spend
- ▶ Discuss borrowing and owning
- ▶ Affirm basic needs will be taken care of

### ACTIVITIES THAT BUILD FINANCIAL UNDERSTANDING

- ▶ Let them play with money (a few coins, pocket change, etc.).
- ▶ Make a place to keep money (Save/Share/Spend jars)
- ▶ Playing grocery store or bank
- ▶ Helping shop, talk through why you purchase certain items
- ▶ Let them make small spending choices
- ▶ Demonstrate spending by trading money for something
- ▶ 1 now or 2 later (delayed gratification)

## Talking Money at Home

# To-Do: Elementary Schoolers

- ▶ Places to Keep Money
- ▶ Ways they can earn money
- ▶ Wants vs Needs
- ▶ Continue Save/Share/Spend goals
- ▶ Expand on Borrowing  
(items vs. money)
- ▶ Celebrate goal achievement.  
(Yours and theirs!)
- ▶ Explain the bigger financial pictures
- ▶ Introduce the idea of earning interest

### ACTIVITIES THAT BUILD FINANCIAL UNDERSTANDING

- ▶ Let them handle money at the store
- ▶ Open an bank/credit union account
- ▶ Update Save/Share/Spend jars
- ▶ Playing grocery store or bank
- ▶ Let them make small spending choices
- ▶ 1 now or 2 later moments  
(delayed gratification)
- ▶ Games like Monopoly!

# Talking Money at Home

## To-Do for Middle Schoolers

- ▶ Discuss Family Savings Goals  
(i.e. vacation, new dishwasher, etc.)
- ▶ Help them set savings goals  
(can be a little larger & further out i.e. next year/summer)
- ▶ Set a sharing goal  
(time, money, how much of each, where will it come from...)
- ▶ Difference between Cash, Debit Card & Credit Cards
- ▶ Own vs. Borrow/Lend
- ▶ Where does money from the ATM come from
- ▶ Help them explore ways to earn money

### ACTIVITIES THAT BUILD FINANCIAL UNDERSTANDING

- ▶ Playing Monopoly
- ▶ Comparison shopping with them for an item they saved for
- ▶ Determine the cost of a project
- ▶ Hold them to borrow/lending agreements
- ▶ Back to school budget and shopping

# Talking Money at Home

## To-Do for High Schoolers

- ▶ Review paystubs, discuss taxes
- ▶ Pay Bills
- ▶ Involve them in family financial discussions
- ▶ Continue wants vs. needs discussions
- ▶ Discuss how to establish credit
- ▶ What does a credit rating affect
- ▶ Talk about financing education and how much it will cost after graduating
- ▶ Family financial ground rules

### ACTIVITIES THAT BUILD FINANCIAL UNDERSTANDING

- ▶ Let them help balance the checkbook and/or pay the bills
- ▶ Have them help make a grocery list and do the shopping
- ▶ Develop a school activities budget
- ▶ Develop a self sufficiency budget
- ▶ Hold them to financial agreements

## Talking Money at Home

# To-Do for Adults Preparing Kids

- ▶ We don't have to be experts
- ▶ Guide & Advise to help kids learn to make good choices
- ▶ Allows kids to learn from both mistakes and successes
- ▶ Involve kids as much as possible in money management discussions & decision making
- ▶ Express your desire to have things you can't afford
- ▶ Share your money mistakes and fixes
- ▶ Celebrate goals & successes!

You've Got  
THIS!

### ACTIVITIES

- ▶ It's O.K. Just Breathe
- ▶ Gather resources
- ▶ Make a plan
- ▶ Talk money at home



# Kids and Cash Session Resources

[Thrive by Five](#) - Credit Union National Association

[Teaching Children Money Habits for Life](#) - Child Youth Consortium of the University of Minnesota Extension

[4 Money Lessons for Children to Master](#) - Bankrate.com

[Privacy & Identity](#) - Federal Trade Commission

[10 Money Do's to Raising Financially Confident Kids](#) - The Heavy Purse

[5 Tips for Teaching Teens Responsible Spending](#) - Cozi

[4 Easy Ways to Teach Kids About Money](#) - Cozi

[20 Things Kids Need to Know To Live Financially Smart Lives](#) - Money As You Grow

Safeguarding your Child's Future -

See our website for links to these & additional resources!

<https://missoulafcu.org/penny-conference/#session-resources>