



Quarterly Newsletter



Needs vs. Wants: Do Your Kids Know the Difference?

FOUR WAYS TO TEACH YOUR KIDS A LESSON THAT CAN SHAPE THEIR FUTURE FINANCIAL PRIORITIES

For kids, recognizing the difference between needs and wants can be difficult. Learning the difference, however, can be an important lesson that will help them become financially responsible as they enter adulthood.

It is never too late to introduce or reinforce the concept of needs versus wants to your children. To do so, Wayland State Bank has put together four suggestions for ways you can teach your children the difference between needs and wants.

Talk about money – Don't hide your budget from your kids. Let them see what it costs to provide basic needs – food, water, clothes, shelter, etc. Show them what you have left over and where you decide to allocate that amount. Talk to them about the importance of saving, and share the financial goals you've set for yourself.

Volunteer – One impactful way to show children the difference between needs and wants is to let them see people who are truly in need. Volunteering at organizations that help people (con't on pg 2)

Staff Spotlight



BROOKE ROWE
CUSTOMER SERVICE
REPRESENTATIVE

Brooke is WSB Winfield location's newest team member. She resides in Winfield with her husband Alex, daughter, Brightyn, 6, and son, Grady, 4. In her spare time she loves to bake, camp and you can probably catch her cruising around town with her family in their golf cart.

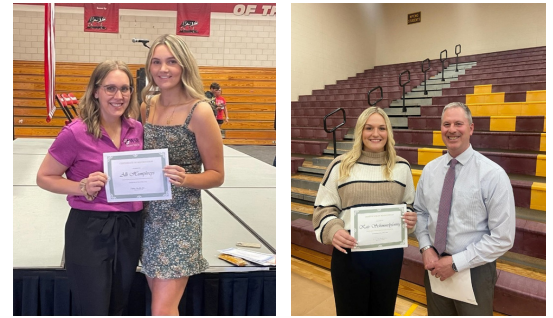
Brooke started with WSB in March of this year, making her pretty new to the banking world.

She is looking forward to learning everything and being the newest face of the Winfield branch.

who are dealing with food insecurity or are homeless can help them gain a new appreciation for what they have while also creating empathy for those who may be struggling.

Take them grocery shopping – A grocery store is a great place to show kids the difference between needs and wants. Go through your list with them and as you fulfill each item, ask your child if it's a need or a want. Then explain whether they're right or wrong and why it classifies as one versus the other.

Browse the web – There are many worksheets you can download or books you can buy or borrow from the library that teach children the difference between needs and wants. Do some searching online to find books and activities that will be a good match for your kids. Taking the time now to teach your kids the difference between needs and wants can shape their financial behavior for years to come. Simply knowing which items are essential to their well-being will help them learn how to prioritize their own finances as they progress through different life stages.



WSB's 2023 Senior Scholarship Winners

With the school year coming to an end, WSB also takes this time to award some well deserving seniors of the class of 2023 with a scholarship. The WSB scholarship is awarded to one senior from WACO, Mt. Pleasant and Winfield-Mt. Union Community Schools who are enrolled in a 2- or 4-year accredited college, preferably pursuing a degree and career in business. This year's recipients were Alli Humphreys from Winfield-Mt. Union, Kate Schimmelpfennig from Mt. Pleasant and, not pictured, Katie Leichty from WACO.



WSB's Easter Coloring Contest

During the Easter season Wayland State Bank held a coloring contest for ages 3-12 to participate in. We split it into three groups, which were ages 3-5, 6-8 and 9-12. We chose a winner for each age group. Those winners are pictured above from Left to Right: Parker Thannert, Miah Alvarez and Lydia Meeker.



Wayland State Bank

Community minded-just like you.

Wayland-205 W Main St Mt. Pleasant-301 S Main St

Winfield-109 S Locust St

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