



## How to Set an Allowance for Your Kids

With summer break now over and the school year in full swing, your child is ready and geared up to learn. Sports fundraising and hanging out with friends on the weekend could also be at the top of their mind. These activities all come at a price. That is why it is the perfect time to set an allowance for these fun activities — which will help teach your kids money management skills without them realizing it.

“Setting an allowance for children at a young age will help teach them to become financially responsible,” said Braden Blake, WSB Vice President. “It will prepare them for when the time arrives to manage their money on their own.”

### 6 Steps to Setting an Allowance

In today’s day and age, setting an allowance for your kids seems like an ancient tool. Many economists, however, encourage parents to set up an allowance for their kids early in life so they can learn how to manage their money and make mistakes when they’re young rather than later in their life.

•**Create a plan** — No one has more questions than a child. To help your child clearly understand their allowance, think about why you want your child to have one, what they must do to receive it, the expenses they are expected to cover and how often they receive it.

•**Establish an amount** — Try the age-based approach to avoid conflict and comparison if you have multiple children. The age-based approach gives them the same amount of money as their age. For example, if your child is 12, their allowance is \$12. Ultimately, it depends on the family and their budget, so set an amount that makes the most sense for your family.

•**Designate a pay day** — Make a note on your calendar for giving your kids their allowance and note the expected tasks you have set for your child during the week, so they are held accountable with their end of the deal. Staying consistent will build trust between you and your kids.

**Implement the three S’s (Spending, Sharing and Saving)** — To help your kids learn money management, have them split their allowance into three categories — spending, sharing and saving. For example, suppose you are paying your child \$15 a week. (con’t on page 2)

## Staff Spotlight



**Braden Blake**  
*Vice President/Ag Lender*

Braden started at Wayland State Bank on May 18th, 2018 at the Wayland location where he has been the ag lender for the past 5 years. Braden holds a Bachelor

degree in Business

Administration: Finance from the University of Iowa.

Braden has lived in Wayland all his life except for the 3 years he went to the University of Iowa.

Braden is active in the community with the Wayland Lions Club and Wayland Economic Development.

Braden enjoys vacationing at the Lake of the Ozarks, remodeling his house and woodworking. He is also an avid Kansas City Chiefs and Iowa Hawkeyes fan.

In that case, they can put \$5 toward the spending category for something they would like to buy, \$5 into sharing such as donating it and, lastly, \$5 into the savings category if they want to save up for an expensive gaming console or other high-ticket item. Putting their money into these categories will help them see money is only sometimes meant to be spent and will help them understand how to manage their bank accounts when they are adults.

**·Allow them to make mistakes** — As much as you want the best outcomes for your kids, there is no learning without failure. For your kids to learn money management, let them be independent with their allowance and have them spend and save on their own even if this deviates from the agreed upon “3 S’s” plan. Learning these lessons early on will help them in the future when they are making bigger purchases. Spending too much of their money on candy is a better lesson to be taught now than when they are older and spend too much on a car.

**·Avoid making it a punishment tool** — Do not take away their allowance as a form of punishment. Taking away their allowance can damage trust between you and your child because it shows them you are not holding up your end of the deal. Instead, find another appropriate punishment, such as limiting how often they can see their friends or limiting their screen time.



## WSB's Summer Parades

This summer the Wayland State Bank staff attended their community's parades. First stop was the Wayland 4th of July parade where the staff decked out in their red, white and blue. Next stop was the Winfield Crooked Creek Days parade where Senior Vice President, Klay Edwards got to show off his new truck. Lastly, by the time everyone is reading this, the crew will be riding through the Mt. Pleasant Old Thresher's parade.



## Henry County Fair 4-H & FFA Auction

WSB had the pleasure of attending the 4-H and FFA ribbon auction on Monday. We received six ribbons.

Those exhibitors were Coen Buffington (pictured above), Huxton Rich, Elyssa Graber, Briar Bender, Cole Meyer and Blake Meyer. We would like to commend all of the fair participants for their hard work and dedication.

**WELCOME BACK TO SCHOOL  
TEACHERS AND STUDENTS!**



*Community minded-just like you.*

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

Winfield-109 S Locust St

