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Bank Encourages Parents to have the “Talk” on National Money Talk Night

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“Do you consider yourself a spender or a saver?” “How much do you think it costs each month to pay our bills?” “How many bills do you think we get each month?” These questions and more (including budget worksheets and lifeskill exercises) are available for parents promising to give the “Money Talk” on September 16.

Along with the pledge: “I promise to talk to my kids about money to help ensure they have the life skills they need to live responsibly and independently” parents can download free teaching aids for middle school, high school, and college students at www.moneynighttalk.com.

“This program is not only excellent but easy to use,” said Cynthia Erdman, First Bank President. “We, including myself who helps people almost everyday solve money problems, still believe that our kids can figure out how to use money on their own – like we did when we were growing up. Unfortunately, things are different today.”

A recent Charles Schwab & Co., Inc. survey* reported that less than half of teenagers knew how to budget or pay bills. Only a quarter knew how a credit card worked. The good news is that 9 out of 10 teens still looked to their parents for advice on how to make their savings grow. However, only one in four teens said their parents or guardians talked to them about money.

“Managing money correctly is one of life’s most needed skills,” Erdman concluded. “I’m hoping that parents find the time to have the ‘talk’. Even if it’s only a 15 minute conversation over dinner or on the way home from practice, it’s a start which leaves the door open to further talks and possibly a greater understanding that mom and dad are not ATMs with an endless supply of cash!”

First Bank is taking a lead in this community to educate parents and their children about managing money wisely. Through national programs like this and Bank sponsored events, First Bank hopes to teach people of all ages how to budget and save in order to lead less financially stressed lives.

*Source: Bulgatz, Sarah, and Marcy J. Walsh. “Optimistic Teens May Need Financial Reality Check, Schwab Survey Shows.” Business Wire. March 27, 2007.