It’s never too early to begin teaching children the basics of finance – now is the perfect time to teach your child financial lessons that will last a lifetime. The Arkansas Bankers Association offers the following teachable moments to help parents get started:

- **At the bank.** When you go to the bank, bring your children with you and show them how transactions work. Get the manager to explain how the bank operates, how money generates interest and how an ATM works.

- **On payday.** Discuss how your pay is budgeted to pay for housing, food and clothing, and how a portion is saved for future expenses such as college tuition and retirement.

- **At the grocery store.** Explain the benefits of comparison shopping, coupons and store brands.

- **Paying bills.** Explain the many ways that bills can be paid: over the phone, paper or by check, electronic check or online check draft. Discuss how each method of bill pay takes money out of your account. Be sure to cover late penalties, emphasizing the importance of paying bills on time.

- **Using credit cards.** Explain that credit cards are a loan and need to be repaid. Share how each month a credit card statement comes in the mail with a bill. Go over the features of different types of cards, such as ATM, debit and credit cards.