

1 Press Release

4/24/2007

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Okaloosa County

<http://okaloosa.ifas.ufl.edu>

4th Annual Teach Children To Save Project

The Okaloosa Saves Coalition today announced its support of the national “Teach Children to Save Day” (April 25th), sponsored by the American Bankers Association Education Foundation and National Credit Union Youth Week. The goal of these initiatives is to teach children about money and the importance of saving.

Teaching children about the value of saving and the wise use of money is vitally important. Unfortunately, adults aren’t always the best role models. The past two years have seen savings rates become the lowest since the depression. The most recent information shows our country has a -1 percent savings rate! Add to that the fact that many high pressure selling techniques are aimed at children, encouraging SPENDING, not SAVING!!

Since 2004, Okaloosa Saves has supported this project with a special savings incentive program. One incentive consists of \$100 savings bonds awarded randomly to children participating in savings programs. Eighteen savings bonds have been awarded, and 539 youth have deposited \$46,279.19 into savings accounts at local financial institutions.

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Okaloosa Saves will be encouraging all youth in the community to set a savings goal and make a deposit into a savings account, either a new or existing account. Once they do that, they are eligible to complete the entry form for the Savings Bond drawing. All who enter could win one of six \$100 savings bonds to be given away during August.

Financial institutions participating in Okaloosa Saves are Beach Community Bank, Eglin Federal Credit Union, First City Bank, and First National Bank of Crestview. Other financial institutions may also submit Youth Savers for the Savings Bond drawing.

“Eglin Federal Credit Union recently launched a new online student center to encourage youth to learn financial skills in a fun way. We want young members to know they are important. Like the other participating financial institutions in Okaloosa Saves who offer the Teach a Child to Save program, we are committed to teaching youth the importance of saving and encourage them to make deposits between April 24 and July 31 to have an opportunity to win a \$100 savings bond to be drawn in August,” stated Phipps McGee, president, Eglin Federal Credit Union.

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According to Dale Rice, president, First National Bank of Crestview, “It is so important to the future fulfillment of the younger generation that they have a healthy desire to live within a budget and have a clear plan of saving for the future.”

This is a great opportunity for youth to open a savings account or add to an existing one AND have a chance to win a \$100 savings bond. Plus it gives adults, especially parents and teachers, the opportunity to begin a discussion about money and savings. For additional information on Okaloosa Saves or this project, visit

<http://okaloosasaves.org> or call 689-5850 or 729-1400, ext. 5850. Okaloosa Saves is part of the national initiative America Saves <http://americasaves.org>.

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