Saving: Money in the Bank

One of the most important things you can do with money is to save it—that is, put some money aside now so that you can use it later. By saving a little bit each week, you can put together enough money to buy something special, such as a new bicycle, a trip to an amusement park, or a gift for someone special.

You can save money at home (in a piggy bank, for instance) or at a bank. When you deposit money in a bank, it's kept safe in a special account with your name on it. When you want to use the money you've saved, you go to the bank and make a withdrawal.

When you save money, it helps to have a goal in mind—an idea of how you'd like to spend it. For example, Mark wants to save money to go to an amusement park. He'll need to save $75 to pay for his admission, food, and a souvenir.

If Mark saves $5 each week, how many weeks will it take to save $75? ______

How long will it take if he saves $10 per week? ______

Ask an Adult

Did you ever save money for something special when you were a kid?