

## Virginia Saves Piggy Bank Pageant

**APRIL 2014**

### Teachers and Adult Youth Program Leaders:

Inspire your group or class to create savings goals and develop the habit of regular savings for their future by engaging youth in building their own bank.

### Local Pageant Guidelines for groups and schools—create your own theme:

- One entry per child
- Piggy bank must be created or decorated by child (with minimal parental assistance) & must be able to hold coins.
- Bank cannot be larger than 14 inches tall and 14 inches wide
- Be creative! Use any theme or animal you want! It doesn't have to be a pig. Promote recycling by using old plastic containers or other containers or add stickers or buttons to purchased banks.
- Any entries displaying offensive art or language will automatically be disqualified and not be displayed and will not be eligible for prizes.



### Virginia Saves 2014 Pageant Rules

- Send an email with a fully completed registration form and electronic photo of winning bank to [virginiasaves@gmail.com](mailto:virginiasaves@gmail.com) on or before May 9, 2014 to be eligible for prizes.
- Contest entries will be on display at VirginiaSaves' Facebook page.
- Photos of eligible entries will be on display for judging at Celebrating Children event at Mt. Trashmore in Virginia Beach on May 10, 2014 10 am – 12 pm.
- Winning entries will be notified by May 15, 2014. Winners agree to promotional/ community news at Virginia Saves website/Facebook/Twitter sites or press releases.

### Questions:

- Local School or Organization Contact:
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- Virginia Saves Contact: Lori Irwin: [virginiasaves@gmail.com](mailto:virginiasaves@gmail.com) , or via phone at 757-385-3551.

*Virginia Saves is a campaign to help Virginians to prepare for their futures by increasing their allocations to savings. This campaign is not designed to sell products but to increase financial knowledge.*

Like most public awareness campaigns, children tend to be early adopters and can be great influencers of family behavior. This piggy pageant is designed to educate children about the need for savings while engaging them in a fun creative activity.

**VIRGINIA**  
**AMERICA**  
**Saves**  
START SMALL. THINK BIG.

Follow us on Facebook at: Virginia Saves  
[virginiasaves@gmail.com](mailto:virginiasaves@gmail.com)  
[www.virginiasaves.org](http://www.virginiasaves.org)  
<http://virginiasaves.blogspot.com/>

## The Importance of Teaching Children to Save

### Background:

According to a National Financial Capacity Survey by FINRA in December 2012, the financial landscape in the United States has changed significantly over the past decade. A significant part of financial capability is the ability to make ends meet through adequate savings. Having resources for immediate medical needs is also an important component. In Virginia, 17% of individuals reported that over the past year, their household spent more than their income (not including the purchase of a new home, car or other big investment), while 25% of individuals reported having medical bills that are past due. Individuals who are not balancing monthly income and expenses are not saving and thus may find themselves struggling to make ends meet. Overdue medical debt can further compound a household's ability to meet monthly financial obligations.

Against this backdrop, the consequences of not having the necessary skills to make sound financial decisions become ever more severe. This is particularly true in times of economic instability, when resources may be more limited and negative financial events, such as the loss of a job or a sharp decline in income, more frequent.

### Survey Results:

1. **Making Ends Meet.** Nearly half of survey respondents reported facing difficulties in covering monthly expenses and paying bills
2. **Planning Ahead.** The majority of Americans do not have "rainy day" funds set aside for unanticipated financial emergencies and similarly do not plan for predictable life events, such as their children's college education or their own retirement.
3. **Managing Financial Products.** More than one in five Americans reported engaging in non-bank, alternative borrowing methods (such as payday loans, advances on tax refunds or pawn shops). And few appear to be knowledgeable about the financial products they own.
4. **Financial Knowledge and Decision Making.** While many American adults believed they were adept at dealing with day-to-day financial matters, they nevertheless engaged in financial behaviors that generated expenses and fees and exhibited financial products or shopped around before making financial decisions.

### Current Statistics:

- Personal Savings Rates remain around 4% nationally as consumers face ever-increasing costs.
- Unemployment: Virginia Beach Nov 2013 – 5.0%; while many Virginia communities exceed 10% unemployment rates, courtesy Virginia Employment Commission.
- 50% of renters in Virginia are cost burdened and 37% of Virginia households live in liquid asset poverty without adequate emergency funds. In addition 53% of Virginia consumers have subprime credit, courtesy CFED Assets and Opportunity Scorecard-Virginia 2012.

Reversing these negative trends will largely be dependent on Americans ability to control spending, reduce debt and increase savings. Increasing public awareness about the need for savings is essential to family security.

### Savings Campaign:

America Saves is a public awareness campaign of Consumer Federation of America. This campaign is created to inspire Americans to change their financial behaviors to increase savings and reduce dependence on debt.

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To learn more about the benefits of savings and ways to begin savings:

<http://www.americasavesweek.org/> or [www.virginiaves.org](http://www.virginiaves.org)

APRIL 2014

# MAKE SAVINGS FUN! CREATE A PIGGY BANK

Sponsored by Virginia Saves 2014

**What better way to save - Create or Decorate Your Own Piggy Bank!**

- Take a container (your choice) and make a bank.
- Or purchase a bank to decorate.
- There is no limit to what you may create.
- Sizes up to: 14" x 14" and banks must be able to hold coins.



**Compete for Prizes**, of Virginia Saves partner organizations.

Virginia Saves will select the top three winners for each age class\*.

1<sup>st</sup> place awards valued at \$100. 2<sup>nd</sup> place awards valued at \$50. 3<sup>rd</sup> place awards valued at \$25.

**\*Age Classes:**

Class A – Youth ages 6-10

Class B – Youth ages 11 - 16

For additional information: contact Lori Irwin, Virginia Saves at: [Virginiasaves@gmail.com](mailto:Virginiasaves@gmail.com), or via phone at 757-385-3551. See also: [www.virginiasaves.org](http://www.virginiasaves.org)

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## REGISTRATION FORM

Provide the following information.

Name: \_\_\_\_\_ Age: \_\_\_\_\_ Class: \_\_\_\_\_

School or Organization: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

Savings Goal: \_\_\_\_\_

(What are you saving for?)

**Email piggy bank photo and registration form to [virginiasaves@gmail.com](mailto:virginiasaves@gmail.com) by May 9, 2014. Photos on display for judging at Celebrating Children Event, Mt Trashmore, Virginia Beach on May 10<sup>th</sup> from 10 am – 12 pm.**

**Winners will be notified by May 15, 2014. Only applicants with completed registration forms and photos will be eligible for prizes. Entries will be judged solely on artistic creativity and visual presentation.**

I hereby grant Virginia Saves the absolute and irrevocable right and permission to use my child's or guardian's image for use in any of its programs or publications, with or without use of my name. I also give Virginia Saves permission to edit, exhibit, publish, copyright, or use the finished pictures, or any portion thereof, in any way they may deem proper.

Signature: \_\_\_\_\_  
(Parent or Guardian if under 18)