A Boy and a Bank

Business

What are ways to teach children why and how to save money?

José Adolfo Quisocala, from Arequipa, Peru, remembers being seven years old. He remembers watching his friends at school wasting their money on candy and toys. They never saved it. On his way to school each day, Quisocala also saw children working to help their families earn money. Quisocala wanted to help these working children save some of this money for the future.

Quisocala thought about how to help children save money. At first - with his father's help - Quisocala looked for "child friendly" banks, where children could open a savings account. But

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the banks were requiring a lot of money to open an account. So, when Quisocala was 11 years old, he started his own bank, Banco del Estudiante Bartselana.

Banco del Estudiante Bartselana helps children set savings goals. Children can only take out money once they reach their goal. If a child has no money, that's OK. The bank also accepts recyclable items. Children can bring in items such as plastic bottles, used notebooks and old sandals (which are sent to a local recycling company). Each item children "deposit" turns into real money in their bank account. This way, even children without any cash can start saving. And while learning to save money, the children are also learning how to care for the environment.

When Quisocala's bank first opened, he had just 20 customers. Today, more than 2,000 children use Banco del Estudiante Bartselana. Customers are between the ages of 10 and 18. There's even a special card children can use to get money from cash machines. Quisocala has won many awards, including the Children's Climate Prize. Says Quisocala, "Children are the hope for tomorrow and our environment."

QUESTIONS

1. According to the article, it was Jose Adolfo Quisocala's father who had the idea to open a bank for children.

A. True

B. False

C.We don't know.

2. How old was Quisocala when he started Banco del Estudiante Bartselana?

A.7

B.11

C.20

D.We don't know.

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3. Why did Quisocala start Banco del Estudiante Bartselana?

A. So his father could have more accounts at his bank

B. So he could save the money he made at work

C. To give children in his city a chance to save money

D. To save up enough money for a new toy he wanted

4. What is true about Banco del Estudiante Bartselana?

A. You can take money out of your account whenever you want to.

B. The bank gives you a special notebook to use.

C. You need a parent with you to open an account.

D. You can deposit recyclable items instead of money.

5. At Banco del Estudiante Bartselana, children...

A. learn about taking care of the environment.

B. get prizes for saving a lot of money.

C. teach adults about recycling plastic bottles.

D. visit a recycling company each week.

GLOSSARY

KEYWORD	***MEANING***	
waste (v)	not make good use of something	

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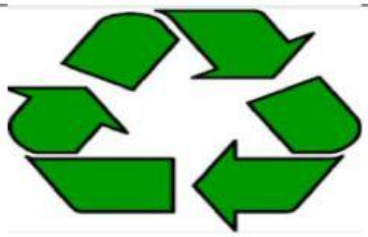
Earn (v)	get money for work that you do	
future (n)	(no plural) the time that will be	
Savings account.	arrangement in which you put money in the bank, and the bank saves the money for you and lets your money earn more money	
Require (v)	need something	
Goal (n)	what you hope to do	
Recycle (v)	take something that was already used for some other purpose and make it usable for a new purpose	
Deposit (v)	put money in your bank account	

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Cash (n)	(no plural) money in coins or bills	
Environment (n)	all the world around us	

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