

## Teaching Kids about Money



Teaching kids about money and how to organize it is an important task for any parent. If you want your children to develop healthy relationships with money, you must first lead by example. Whether you know it or not, you are teaching your kids about money on a daily basis. Are they getting the right lessons? Here are some ideas by age categories:

### Early Elementary

1. Label three jars or envelopes with: Charity, Savings, and Spending.
2. List the actual charity on the container. This will keep your child excited about giving to others.
3. When your child goes with you shopping, take some money from your child's spending container. If they want to purchase something, they'll have to decide whether or not they really want to spend their money.

### Early Teens

1. With your child, research local banks and help them open up a checking and savings account.
2. Oversee storing your child's bank books. Kids tend to be forgetful and having to replace these items is a hassle most parents can live without.
3. Limit check-writing and other transactions to three or four per month. Learning how to balance a monthly



statement will be much easier with only a few transactions.

4. For spending money, encourage your child to keep a limited amount of cash on hand. Like adults, some kids will “spend it if they have it” and they may find it is safer in the bank.

## Mid to Late Teens

1. Allow your child to keep track of their check book, savings book and wallet. Impress upon them the importance of guarding their personal information and to always know where these items are. Make a photocopy of their wallet’s contents in case of a loss.
2. Just prior to your child graduating from high school, considering getting a debit card for them if they’ve proven to be responsible in the management of their money at this point. It will be helpful when they go off to college and they’ll have the summer to learn how to properly use it.
3. As teenagers begin to work part-time jobs, encourage them to make regular deposits, especially tips and payments received in cash.
4. Using a Desktop Expanding File help your child set up a filing system to house bank statements, ATM receipts, paystubs and other financial papers.

Teaching kids about money is simple if you just pay attention to your habits and how your children interact with their money.

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