


Educating Your Children

 It's never too early to start teaching your children the basics of money management. Exposure to financial education at an early age can lay the foundation for a more successful financial future. Consider these fun, age-appropriate activities to help your kids become well versed in money management.



Ages 4-6

Young children can learn the basics of money, such as differentiating coins and understanding how to put some funds aside. Here are four basic money management concepts for young children:

- Knowing the difference in appearance and value between coins and bills
- Putting money aside to save for later
- Understanding the value of earning money by completing tasks
- Comprehending the difference between wants and needs

Ages 7-12

Once children have a basic understanding of the value of money, introduce them to these more complex financial topics:

- Managing, saving and spending an allowance
- Tracking purchases
- Shopping to compare prices
- Making — and sticking to — a budget
- Avoiding impulse buying

Ages 13–17

Help your teen put concepts learned into real-life practice and build solid money management skills before entering adulthood. Teaching teens about these financial concepts can help improve their money management skills:

- Managing money earned through work (like a summer or a part-time job)
- Making financial goals (short- and long-term)
- Understanding and learning about the wise use of credit
- Protecting against identity theft
- Managing debt
- Saving toward a goal (like a bike, car or college fund)