

Teaching Young Kids About Money

THE POWER OF WORDS:

How do you talk to your kids about money?

- Be a good role model and remember, our past doesn't equal our future. Our past limitations have no place in our present, or our children's.
- Remove "I can't afford it" and teach them how to THINK about money positively and how to get creative earning it.
- Explain the difference between "needs" and "wants"
- Teach them how to set goals and develop a plan to achieve it.
- Everything covered today can be taught to our children. We just need to keep things simple.



Getting Started

The best place to start is for our children to have money of their own.

- Periodic jobs – depending on how old our children are, mowing lawns or babysitting could be great ways for kids to not only make some extra money but develop work ethic skills they'll use as they get older!
- Other money – birthday money and other monetary gifts provide extra funds.



Kids and Business

If your enterprising youngster or teen needs extra cash, doing odd jobs around the neighborhood can be a great way to cultivate that entrepreneurial spirit and pad their bank account!

Make Extra Money:

- Extra chores around the house or for a friend
- Baby-sitting (must be at least 12 and responsible)
- Pet-sitting or dog walking
- Yard work or gardening
- Washing cars or windows
- Tutoring or coaching – generally best for older kids
- Social Media Marketing for family business





Hands on Investing



Open a minor investment account in their name.



As they make money help them redirect part of it into their investment account.



Play games with them like Monopoly & Cash Flow.