



## Valuable Lessons

Do teach your kids about money but don't burden them with adult finances. Kids have enough worries of their own without having to worry about how bills will get paid.

Teach your children how to be safe with money and other valuables. Having their own cash can be a novelty for kids and it can be a harsh lesson to be victimized or exploited.

Before your child earns money, on their own, discuss exactly what the expectations will be for saving and spending. If it is truly their own money, is it OK for them to spend it how they wish?

Use your child's financial mistakes as opportunities to learn a lesson. Rather than bailing them out or taking over control of their finances, empathize with them when they haven't budgeted enough or made a bad purchase and explore what could be done differently next time around.

Look for opportunities to teach delayed gratification. Teaching children to put off immediate rewards for greater rewards in the future will set them up for future success, financially and otherwise!

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"The secret to financial security is not to have more money but having more control over the money we presently have."

Auliq-Ice

## Promoting Financial Wellness to Kids

Parents sign kids up for swim class, teach them how to ride a bike and show them how to cook, but how many teach their children how to effectively manage finances? It's never too early to start and how you teach your kids about money will depend on the age of your children.

Some ideas to consider:

**Stuff Costs Money** Have your kids help you purchase items at the store to see the exchange of money for goods and/or services.

**Start an Allowance** It is up to you if you want to associate the allowance with specific chores.

**Wants Versus Needs** Talk about the difference between the things we need (healthy food and shelter) versus things we want (a new toy or candy).

**Teach Children to Give** If your children have a special interest, such as animals or the ocean, talk to them about donating some of their allowance to a related charity. Match their contributions.

**Show Your Child a Simple Budget** Identify common expenses versus income for an average month.

**Create a Virtual (or Real) Lemonade Stand** Talk with your children about what they would need to start a lemonade stand. Ask questions to encourage critical thinking.

Not only can kids benefit from learning how to manage finances, adults can also improve their knowledge and make healthier financial decisions. Interested in learning more about financial wellness? Call your Life Advisor EAP for resources, referrals and support.