

Helping Your Child Learn about Money



Parents play a **huge** role in the way their kids handle money throughout their life. As your child grows, it may be a good time to teach your child about money or talk about how they can manage it. Even if you don't mean to, parents are always teaching their children important things about money. So, it is a good idea to be purposeful about helping your child learn about money as they grow.

Remember you do not need to be a financial expert. You can read this resource to find out ways you can help your child learn about money matters.

How do children learn about money?

Children and young adults learn about money by:

- Watching how their parents manage their money or make money decisions.
- Hearing how their parents or others talk about money.
- Talking with their parents and family about money.
- Learning about money at school, or from other sources.

How do I help my child learn about money?

You decide how and what you teach your child about money. But, you can start by talking about topics like budgeting, saving, and spending wisely. You may encourage your child to think about their financial goals and how they can reach those goals. You may also share what expectations you have for your child as they start earning their own money. You may also want to prepare your child to make financial decisions as they prepare for the future. Sometimes, sharing about your experiences can be helpful, too!

You might not know all the answers when it comes to money matters. **That is okay!** A great way to start is by giving your child a space to talk about money and ask questions. It is also important to help your child access reliable financial experts or sources of information. You might look for resources online or in your community. You can also keep reading to get some ideas.

Here are some examples:

1. Help your child practice managing money. For example, you can open a savings account for your child and help them learn to use it to save the money they get.

2. Help your child learn about money. You can have them read books, or online resources. You can also find money activities to do together.
3. Show your child how you manage your money. For example, you can show them how you save money or how you decide what to buy when you are shopping.
4. Share about your experiences with money. Share as much as you are comfortable. You can talk about good experiences and difficult ones.
5. If you're okay with it, you can include your child when you are making financial decisions. You do not have to share all the details. But, you can tell them why or how you make the decision. You can discuss money concepts, like how it's sometimes smarter to buy necessary things before spending money on things you want but don't really need.

How do I start talking with my child about money?

Children learn from the conversations they have about money. You can start conversations or take advantage of the times your child asks you about money. Sometimes your child may ask you to buy them something or ask you about a financial topic. Take advantage of these opportunities to talk about money. Try to avoid just lecturing your child and instead make sure to keep them engaged in the conversation. Make sure to have an open conversation where your child can share their thoughts, questions, and feelings.

Here are some examples:

1. When your child asks you to buy them something you can say: "Sometimes when you ask for money I wonder if you know the value of it. What do you think it takes to purchase this item?"
2. If you made a plan for your spending, what would it include?
3. Can you remember a time when you spent money and were unhappy about it later? Why were you unhappy? What would you do differently?
4. What is something you would like to save money for? What can you do to make sure you save enough?
5. What is your most important financial goal? What can you do to achieve this goal?
6. I would like to share some personal stories about my own financial successes and mistakes. It might be helpful for you to learn from my experiences as you make your own financial decisions.

Free Online Resources

- [Money Talks](#) - a short online series about talking to your middle school or high school child about money. It includes five money topics.
Visit go.osu.edu/moneytalksresource
- [Money as You Grow](#) - activities and information that you can use to help your child build their money skills at every stage of their life.
Visit consumerfinance.gov
- [Your Money, Your Goals Toolkit](#) - tools to learn more about money and reflect on your finances. In English, Spanish, and Traditional Chinese.
Visit consumerfinance.gov