

# 5 Tips to Teach Kids About Money

You have a big influence on how your kids think about money.

Here are 5 tips to help teach your kids to be responsible with money.

One, teach about saving, spending, and sharing.

Give your child three jars to put money in—one for saving, one for spending, and one for sharing.

Saving helps your child learn the value of working toward a bigger reward.

And sharing makes your child feel happy because they help others get something they need.

Two, teach how to add, subtract, and count—in real situations.

For example, let your child pick a small item at the grocery store and count out the right amount.

Or help them count the money in their saving, spending, and sharing jars.

Three, encourage good spending choices.

Let your child choose an item to buy with money from their spending jar.

Explain that after they spend their money, that money is gone.

Talk about some of your own spending choices—choices that may not always be easy.

Four, think about letting your child have an allowance.

Some families give kids a fixed amount to help them learn to manage money in general.

Others tie the allowance to doing specific chores.

Either way can work.

Just be clear about your expectations.

Five, teach your child that they won't always have money for everything they want.

Your child may think it's unfair when you don't buy certain things.

So talk to them about choices, and why you sometimes have to wait and save up for things.

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So, 5 tips: Save, spend, and share. Teach counting. Encourage good choices.

Think about an allowance. And teach that they won't always have money for everything they want.

At first, money can seem kind of abstract to kids.

But the more you share about how you spend, save, and share your own money, the more your child will understand the power of smart choices.