

Let's Talk About...

Money Management Skills for Kids & Teens

Teachable Moments Can Last a Lifetime

In many families money is a taboo topic. But experts agree that the more you talk about money the better it is understood. Starting now today—you can help your children and grandchildren learn financial lessons that will last a lifetime.



Look for teachable moments in your daily life that naturally bring up the topic of money. The important thing is to talk about money in an open and honest way. Here are some examples of teachable moments to help you get started:

When depositing your paycheck, talk to your kids about:

- Budgeting some of your paycheck to pay for things, like rent, food and clothing
- Saving a portion of your paycheck to build a nest egg for future expenses like college tuition and retirement

When grocery shopping, talk to your kids about:

- The difference between a need and a want—milk is a need, candy is a want
- Using coupons, buying in bulk and other ways that you save money on groceries

When using your credit card, talk to your kids about:

- Paying for these purchases each month when the credit card statement comes in the mail
- How using a credit card is like taking out a small loan for each purchase

When giving children an allowance, talk to your kids about:

- Setting up a budget: How much to save, spend or share with others in need
- Setting a financial goal, such as buying a new bike, and figuring out how to achieve it

When you pay bills each month, talk to your kids about:

- E How a check is taking money out of your account at the bank to pay the bill
- E Keeping track of the checks you've written in the check register so that you don't spend more than you have in your account

When using an ATM machine, talk to your kids about:

- E How the money is coming from your account at the bank
- E Recording withdrawals in your check register so that you don't overdraw your account

What if the questions are more personal than you're comfortable with? Your annual salary may be off limits, but you can talk about the things your paycheck pays for, like food, rent and clothing.

What if your child asks questions that you can't answer? Write them down and together research the answer on the Internet, at the library or just ask your banker. We're here to help you care for your money—take advantage of our expertise.



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