

30 WAYS TO TEACH YOUR KIDS ABOUT MONEY

If you don't teach them someone else will

Kids need budgets too. Start them at an early age and they are on a path for life.

Not sure where to begin? What to do?
What to say?

I got ya covered!



POSITIVELY
• JANE •

30 WAYS TO TEACH YOUR KIDS

Congratulations! I am so excited that you snagged this download!

When I found out that kids are NO longer taught how to balance a check book I was horrified. I thought 'Who is now going to teach them about money?' The answer? Pretty much no one.

How will they know that it's not ok to spend more than they make? How will they know that \$200 in their checking account does not mean \$200 to spend? How will they know how to balance that checkbook?

And so I am personally on a mission to help them navigate those muddy waters.

I have posts that speak directly to kids. You can find them [HERE](https://www.positivelyjane.net/blog/why-you-should-give-your-kids-an-allowance). Or, copy and paste:
<https://www.positivelyjane.net/blog/why-you-should-give-your-kids-an-allowance>

I have posts that speak to adults too! You can find those [HERE](https://www.positivelyjane.net/money). Or, copy and paste:
<https://www.positivelyjane.net/money>

And, if you have any questions please let me know. You can reach me:
hello@PositivelyJane.net

As always, I thank you for trusting me with one of your most valuable resources – your future.

Big Hugs,

Jane

30 Ways to Teach Your Children About Money

1. Live on a budget yourself -
 - Understanding the ins and outs of a budget, and explaining those ins and outs to your children goes a long way. Saying no to your own purchases. Saving for future purchases.
2. Teach your children how to give, save and live on the rest -
 - 10% goes back to God. 10% (or more) goes to themselves (they pay themselves 1st) and they live on the rest.
3. Use cash for your purchases -
 - Don't finance anything. Even if it's 0% down and no interest for 60 months! (Especially if). Spending cash is MUCH HARDER than putting it on a credit card. Did you know that people spend about 15% more when using a card? DEBIT cards included. Taking cash out of a wallet....especially if that cash is getting low....is a lot harder than pulling out a card.
4. Debit cards are NOT cash -
 - They are still cards. See #3 above.
5. If using a credit card for purchases -
 - Make sure your kids see you paying the balance in FULL each month and NOT making payments. Explain to them what credit card interest is and why it is BAD news. A Big Mac, purchased today at \$5, paid for over time, could eventually cost them around \$20!
6. Teach them contentment -
 - The Bible says 'I have learned to be content whatever the circumstances.' Being content does not come naturally - it is a learned behavior. Even toddlers can learn contentment.

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7. Save for things and show your kids what you are saving for -
 - Write down what you are saving for. Then decide how much you would like to put aside each week and keep track of your progress with them. A fun example is a family vacation. It can be camping or Disney trip. What is really cool about this - sometimes kids will chip in their own money too.
8. Say things (and mean them) like -
 - It's not in the budget at this time.' Goes along with #9 below.
9. Show them your budget -
 - If you budget with %'s (like I do) - explain that to them. Sometimes showing them your income and your expenses helps them to understand when you say 'no, we can't buy' a bit more. Show them how you give and save 1st (pay yourself).
10. Help them get a job -
 - Jobs while in high school are major character builders. They learn what they don't (and sometimes do) want to do as a career. They meet other people outside their own social circle. It also teaches them time management. AND they can save for college and that new (used) car. And their 'Start of Life' Savings.
11. Show them how to save for college -
 - This is all part of setting up a budget.
12. Show them how to begin a 'Start of Life' Savings -
 - Eventually they will move out and need to get an apartment. They will need a bunch of money for all the deposits and fees. Not counting paying their own bills. See this post for more information 'How to Teach Your Children to Budget Their Money.'

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13. Talk to them about student loan debt -

- Ask them how much their job will pay when they graduate and....will they be able to make enough money to pay back that loan? I have heard it said that student loan debt is a 'soul sucker.'
- Community college is a great option for a degree and they won't accumulate \$150,000 in student loan debt. (Did you know that Student Loan Debt has surpassed all other debt in America?) They can work while in college to help defray the costs.
- They can get good grades in high school so they can qualify for scholarships. Spending money on a fancy car rather than saving for college is NOT a good idea.

14. Talk to them about car leases, car payments and paying in full for a car using cash-

- They should always have a 'car payment' - meaning they are saving money for a car WAY before they need one. That way they can pay in cash. As Dave Ramsey says 'a car lease is a car fleece'. Meaning it is a total rip-off. You never own your car and will have a payment for the rest of your life. Also, paying in cash reduces the amount you will spend. See # 3 above.

15. Avoid impulse purchases -

- Don't shop when hungry at the grocery store or tired when shopping at the mall. Kids tend to wear us down when we are at our weakest! When we give in to the impulse of buying we teach them the wrong lesson.

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16. Open a checking account with them -
 - Show them how to balance it. (Did you know schools don't teach that anymore)? Explain, that just because they have \$200 in their account does NOT mean they can spend it any way they want. There is rent, insurance and gas. Planning ahead is key.
17. Pay them an allowance -
 - This sets them up for #18 below. Check out - 'Why You Should Give Your Kids an Allowance'.
18. Establish a budget for them -
 - A kids budget should start as soon as they receive any money. Begin with a piggy bank with Give, Save and Live slots. Then move to an app - kids love apps. Find one you like and are comfortable. I personally love YNAB (You Need a Budget). When they have a job, show them how to budget with percentages - that takes away all the guesswork.
19. Explain the magic of compounding interest -
 - Compounding interest is awesome. Show them, at an early age, how to invest now....and show them what that money will be worth in the future.
20. Help them to figure out how to not compare themselves to others -
 - This goes along with #6 above. Just because someone has a new fancy car does not mean it is a good idea for them to buy one. (PLUS chances are the other fancy car is not owned but leased). Comparison is part of contentment - and comparison is a trap that snares them forever. It goes like this -
 - 'Joe got a brand new car....now I want a brand new car'. The mindset changes from 'I will pay cash for my car' to 'I want a new car'.....which now needs to be financed.

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21. Explain auto depreciation -
 - Cars depreciate in value the minute you drive them off the lot. Finding a used car will be a much better value and save them money in the long run.
22. Look at the prices of a house -
 - Explain that they never want their debt to be more than the house is worth. Hence - zero down and interest only is a recipe for FAILURE! Show them that a higher down payment is a good idea. If you were around in 2008 you will know what I mean. A 20% downpayment would be a good goal. Show them the difference in the interest they will pay in a 15 year mortgage vs a 30 year mortgage.
23. Show them the value of saving \$1000 for emergencies -
 - This would be their repair fund. For new tires or brakes or whatever else. A new upgraded phone is NOT an emergency.
24. Ask them what do they think would happen if they lost their job -
 - How would they pay their rent or bills? Explain that saving money to live on for 6-7 months could be a life saver. (And a total stress reliever).
25. Don't buy your children designer anything -
 - Unfortunately, in today's world, new adults expect to be able to purchase at the same level as their parents did for them. This is definitely unfortunate in newlyweds - girls expect their new husbands to keep them in Gucci bags and upgraded phones. Talk about husband pressure!
26. Don't argue about money -
 - You and your spouse MUST be on the same page. You must agree about your budget and spending habits.

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27. Pack your own lunches or dinners -

Eating out is expensive. Those lunches out can really add up.

28. Don't go to Starbucks -

- Bring coffee from home. Buy a reusable cup (Yeti's keep coffee really hot). Buying a coffee 3 x a week can add up to around \$50 a month (or more). That money could go towards a vacation or a new (used) car.

29. Explain the difference between a necessity and a luxury -

- Necessities are - food, rent, utilities, medical, insurance. Luxuries are - cable, pets, eating out, getting hair colored or foiled, getting nails done, buying the latest game or app. The newest latest coolest phone is a luxury. The newest latest coolest tablet is a luxury. Going on a vacation is a luxury.

30. And last, Don't bail them out -

- If you feel that your kids are not saving or not budgeting and just spending or not being good stewards of their money....don't bail them out. This lesson is VERY important when they are younger because it sets them up for when they are older. They know you are serious. It's also a hard one as parents to follow thru on...but it is totally worth it. Ask me how I know....from personal experience.

Enjoy all the multiple conversations you will have with your kids.

Hug them a lot. Tell them you love them.

Big Hugs, Jane



Hey there!

It's me, Jane. I am a wife, mom, sister and friend. I am a blogger who has a heart for women in all phases and stages of life. I share all kinds of things - from card making to budgets to organization and God. You can find me in my craft room, on the computer or at the lake just hanging out.

I hope this has been helpful to you!

You can find me...

PositivelyJane.net

Instagram: [@positively.jane](https://www.instagram.com/positively.jane)