

How to Teach Your Kids About Managing Money

When You're Not Doing So Great Yourself

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Why Teach Kids About Money?



✓ Avoid boomerang adults

You are raising adults, not children

✓ Avoid excessive debt

Why Teach Kids About Money?

✓ Avoid bad examples

Society

Government

You!



How to Teach Kids About Money

✓ Natural style Deut 6:6-7

These commandments...talk about them when you sit at home and when you walk along the road, when you lie down and when you get up.

How to Teach

- ✓Stores
- ✓Eating out



How to Teach

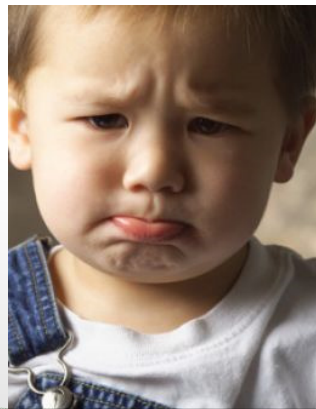
- ✓Get someone else
Sunday school, Scouts,
Homeschool co-ops
- ✓Focused Teaching
Family Nights
Games (budget treasure hunt)
Book work



What to Teach Kids About Money

Preschool

- ✓“Mine”
- ✓Benign Deprivation
All of their needs
25% of their wants



What to Teach Kids About Money

Elementary

- ✓Divisions of Money
Give, Save, Spend
- ✓Delayed Gratification
- ✓Vitamins
N for no



What to Teach

Pre-teen

- ✓ Savings Account
 - Power of compound interest
- ✓ Allowance
 - Not always cash
- ✓ What things cost



What to Teach

High School

- ✓ What things cost & what jobs earn
- ✓ Checking accounts
- ✓ Budgets



What to Teach

High School

- ✓ Avoid credit card debt
- ✓ Taxes & federal spending
- ✓ Entrepreneurship



Resources for Kids

- ✓ Family Times Virtue Pack & much more
www.Crown.org
- ✓ Money Matters: Family Night Tool Chest by Jim Weidmann
- ✓ Junior's Adventures and more from Dave Ramsey
- ✓ Books by John Rosemond

Resources for Teenagers

✓Free! Natl Endowment Financial Education (NEFE) www.hsfpp.org



✓Free! Online portal from Clearpoint Credit Counseling FinancialFirsts.org

✓Generation Change for youth groups and Foundations in Personal Finance for schools from www.DaveRamsey.com

Resources for Teenagers

✓Federal budget graphically displayed at WallStats.com

✓IRS Understanding Taxes [www.irs.gov/app/Understanding Taxes](http://www.irs.gov/app/UnderstandingTaxes)



Resources for Teenagers

✓Micro Business For Teens

Books and free DVD at MicroBusinessForTeens.com



Action Plan: Have a conversation today with your children about money

- ✓Pre-school: **Money is limited** and why
- ✓Elementary: **Divisions** of money
- ✓Pre-teen: **What things cost**
- ✓Teens: **Money mistakes**