



Practical Tips for Every Age

Preschool

- Teach your children the difference between pennies, nickels, dimes and quarters, explaining that each is unique. They might not grasp the value of each, but can understand that they are all different.
- Encourage your children to play grocery store or bank with play money. It's a great way to begin teaching the value of money and the concept of purchasing things we want and need.
- Give your children small amounts of money when you shop and let them make their own purchases. They can hand the money to the cashier and get the change back. It helps them understand how purchases work.
- As your children become more familiar with how purchases work, encourage them to save their money for larger purchases.
- Preschoolers learn by repetition, so keep the exercises simple and repeat them often until they become comfortable with the lessons.
- Never forget that children learn by example, so practice what you preach!

Elementary

- If you give your kids allowance, provide it in small denomination bills – for example five \$1s rather than a \$5 bill. Then you can teach them about paying themselves first (saving) and giving to others.
- After each trip to the bank, take the time to go over the register or journal with your child. Review every transaction. And even though the interest earned will likely be minimal, explain to them how and why they are earning that extra money. Earning interest is one of the fundamentals of saving money – so take the time to be sure they understand the concept.
- Most of us can depend on receiving our paycheck on a specific day or date. Use that same approach with your child's allowance. Determine the best day of the week and be faithful to pay it regularly on that day.
- Help your child determine how much is appropriate to save and give charitably. Explain why these things are important
- Consider a matching bonus for the amount a child puts into savings. A matching bonus can be a great motivator to encourage a child to continue to save.

Middle School

- Encourage (or insist) that your children save their receipts and understand the return policies for items that they purchase.
- Teach your children to comparison shop. Whether its valuating similar products, comparing prices or determining which merchants are the most reliable and easiest to deal with if there is a problem.
- If your children choose to volunteer, encourage them to consider doing so during non-holiday time when many organizations tend to receive less assistance. And if possible, volunteer along-side them!
- Encourage your kids to donate unwanted clothes, toys, electronics and other items to their favorite

High School

- Let your teenager do the family grocery shopping with a set budget and a list.
- Explain how credit cards work, especially the danger of incurring too much debt
- Explain credit and how that works and the importance of keeping your credit good. In today's world, a bad credit score can not only mean a higher interest rate on a loan, but it can also keep you from renting an apartment, setting up a cell phone account or even getting your dream job!
- Before your child goes for the first job interview, try role playing to provide a more realistic sense of what he or she can expect.
- If your child has a job, be careful to determine a schedule ahead of time that clarifies his or her work and study time and other responsibilities without jeopardizing the time for sports and entertainment that a teen needs.
- Explain how different kinds of insurance works, especially automobile insurance
- Before you allow your teen to have a credit or debit card, involve him or her in occasional credit card purchases, explain how to verify charges using your monthly statements and how to guard against credit card

College

- Urge your student to save money at college by:
 - Purchasing used textbooks
 - Using the meal plan
 - Looking for low-cost entertainment on campus
 - Comparing prices, looking for sales and using coupons
- Encourage your student to think carefully about wants versus needs
- Suggest that your student join college clubs and organizations that provide inexpensive activities, as well as the opportunity to meet new people.