



Money Management Basics for Kids

It's never too early to start teaching your kids the basics of money management. Exposure to financial education starting at a young age can lay the foundation for a more successful financial future. Consider these fun, age-appropriate activities to help your kids become skilled in money management.

Ages 4-6

Young children can learn the basics of money, such as differentiating coins and understanding how to put some money aside. Here are some basic money management concepts for young children:

- The difference between appearance and value of coins and bills
- Putting money aside to save for later
- The value of earning money by completing tasks
- The difference between wants and needs

Go to www.PracticalMoneySkills.com/games for “Peter Pig’s Money Counter,” and “Ed’s Bank,” online money games appropriate for 4-6 year olds.

Ages 7-12

Once kids have a basic understanding of the value of money, introduce them to these more complex financial topics:



- Managing, saving, and spending an allowance
- Tracking purchases
- Comparison shopping
- Making—and sticking to—a budget

Go to www.PracticalMoneySkills.com/games for “Money Metropolis” and “Avengers: Saving the Day,” games that can help solidify these concepts.

Ages 13-17

Help your teen put learned concepts to practice and build solid money management skills before entering adulthood. Teaching teens about these financial concepts can help improve their money management skills:

- Managing money earned through work (like a summer or part-time job)

- Making financial goals (short-term and long-term)
- Understanding and learning about the wise use of credit
- Protecting themselves against ID theft
- How to manage debt

Edutainment is an effective means of demystifying a complicated subject by using the compelling and familiar medium of video games to learn while having fun. Go to www.PracticalMoneySkills.com/games for “Financial Football” and “Financial Soccer,” games that will enhance your teens’ financial education. Also check out “Plan’it Prom,” a free Android and iOS app that lets users make a realistic, detailed prom budget and then helps them stick to that budget by allowing them to track their spending as they shop.

Ages 18+

Developing money management skills requires ongoing education throughout adulthood. Practical Money Skills’ suite of online and mobile calculators helps young adults explore their own financial information in greater detail. Calculators include “Buying a Car,” “Emergency Savings,” “Entertainment Planner,” “Budgeting,” “Saving for a Goal,” and “Repaying Student Loans.”

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