

# Raising financially savvy kids

## Six financial conversations to have with kids

Teaching your kids strong values is one of the most important responsibilities that comes with parenthood. And when it comes to learning about financial wellness, starting these lessons early can make a big difference. Having conversations about money may seem intimidating at first, but it's actually more intuitive than you may think — and, as an added bonus, it can be a fun way to connect with your kids! Use these six key topics to help guide your conversations:



### 1. Differentiating between needs and wants

A lesson on the difference between needs and wants may be a good way to introduce financial wellness to your kids and prepare them for more complex topics, such as budgeting and goal setting.



### 2. The importance of earning money

As kids begin to expand their list of wants, it's time to discuss the importance of earning money. Encourage older kids to look for an official first job and help younger kids get creative with entrepreneurial ventures. This can be a great way for kids to learn the value of a hard-earned dollar.



### 3. Goal setting for your family's future

Teaching kids about financial goal setting can help them begin to understand the balance between saving and spending. By showing kids that there are a lot of "pulls" on your paycheck, you also can help them understand the importance of budgeting.



### 4. The basics of budgeting

Budgeting is a lifelong skill that can be useful at any age — so the sooner kids start understanding how it works, the better! Start with a simplified money in, money out equation to help kids understand the basic concepts and encourage them to maintain their starter budgets over time.



### 5. Opening a first debit card

If older kids crave more financial independence, talk to them about the possibility of establishing a joint checking account with an associated debit card. Take time to go over basic safety and responsibility guidelines before allowing them this privilege.



### 6. The importance of charitable giving

Make sure kids recognize that charitable giving is an important aspect of financial wellness. Establishing this lesson with young kids can help empower them to give back and shape a positive, lifelong relationship with charity.



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