

# Teach Children About Money

Most parents can relate to the challenges of teaching their children about money—whether it's explaining the difference between wants and needs, encouraging them to save, or helping them understand the value of a dollar.

Learning about money doesn't have to be complicated or fraught with conflict. Some of the best financial lessons come from everyday experiences, playful challenges, and hands-on activities. By weaving money lessons into daily life, you can help your children build healthy financial habits and grow into responsible adults.

Here are some creative ways this can happen.

## 1. The Video Game Economy Lesson

Many kids love video games, so why not meet them where they are? You may not realize it, but games like Minecraft, Fortnite, or Animal Crossing involve earning, spending, and sometimes even investing virtual currency. Use this opportunity to discuss topics like supply and demand (why some in-game items are more expensive), saving for big purchases, and impulse spending.

## 2. The Grocery Store Price Challenge

This is a great way to turn a routine shopping trip into a money-learning experience. Give kids a small budget (e.g., \$10) and a list of snack options—let them figure out how to maximize their money. Teach them about price comparisons, unit pricing, and the trade-offs of choosing between name brands and store brands.

## 3. The Philanthropy Project

Teaching our children about money is multifaceted, and understanding the importance of giving contributes to a well-rounded and responsible financial education. Help your child research charities or find local ways to give back to the community. Give them an allotment and let them choose how to get involved. Encourage them to add some funds as well. It will give them some ownership and teach how giving can be rewarding and impactful.

## 4. The Start-a-Business Challenge

Encourage your child to explore entrepreneurship by launching a small business. Whether it's babysitting, lawn care, pet sitting, tutoring, or selling handmade crafts, give them a small startup budget and help them plan their business. Guide them through setting prices, managing costs, and marketing their services. This hands-on experience builds confidence, problem-solving skills, and an entrepreneurial mindset.

## 5. The "Choose Your Career" Exercise

For middle and high schoolers, this challenge makes future financial planning feel real. Have them pick a career they're interested in, then research average salaries, job responsibilities, and the education required. To take it a step further, help them create a simple budget based on their potential earnings—factoring in expenses like rent, transportation, and student loan payments. This eye-opening exercise can help them understand the connection between career choices and financial independence.

Every parent desires to set their kids up for success in life. Whether you choose these ideas or come up with your own, it is important to discuss finances with your children. Don't let fear or anxiety keep you from educating them early. If you need help, we're always here to support you, so don't hesitate to reach out for a consultation.