

TEACHING KIDS ABOUT MONEY

Kia Ora from VisionWest Budgeting Team,

Our Budgeting Team have been researching websites and daily information for tools to assist with topics that may be of interest to you.

The New Zealand Guide to teaching kids about money – Tips taken from MoneyHub <https://www.moneyhub.co.nz/teaching-kids-about-money.html>

You may not have been taught much about money growing up, and may have struggled with credit card debt and overspending in your 20s, 30s and 40s.

Whatever your situation, your children can master money and be successful in life even if they're not the strongest in school.

Our guide to money helps you make sense of what's important and makes teaching money habits fun. Best of all, you can outsource chores for pocket money and avoid extreme nagging while you go shopping.

1	Talk about bills and expenses.
2	Get kids familiar with the value of the dollar.
3	Start giving pocket money (on the condition that chores get done).
4	Understand kids NEED to make mistakes with money.
5	Encourage part-time work. Kids can create their own business or work regular part-time hours without letting school suffer.
6	When it comes to buying big items, encourage children to price compare between shops.
7	Focus your children on earning money.
8	Encourage your children to start saving and learn about investing – from age 12 or 13 is a good idea.
9	Avoid encouraging credit cards until your kids are in their 20s.
10	Know that your children will ALWAYS absorb your money habits.