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[Home](#) > Teaching Young Kids About Money

Teaching Young Kids About Money

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What did your parents teach you about money growing up? Was money an open conversation in your family or a taboo topic? Regardless of their intentions, each of our parents taught us something about money. Here are some tips for how to purposefully teach your young children about money and make it fun!

From the time that our daughter was two-years old, my wife and I have been talking with her about money. There are several things we want her to know about money at her early age, but one of the first things we wanted her to understand is that money is earned.

Even at two-years old we found household activities to entrust to our daughter and tracked her weekly progress with a smiley face reward chart on our refrigerator. These chores were easy like cleaning up toys before nap time, putting dirty clothes in the laundry basket, and setting the table (you should see all the creative ways a toddler can set the dinner table!). If the reward chart is filled with smiley faces at the end of the week, our bright-eyed mini-entrepreneur is rewarded with four shiny quarters! That's right, small investment, but big lessons to learn. Here's how the four quarters get allocated weekly.

Share/Give - The very first quarter gets put in a special piggy bank for the purposes of sharing with others. When the piggy bank gets to a reasonable dollar amount (\$10-\$20), we give her some ideas for how to help others with her money. Most recently, our little three-year-old donated money to help bring clean water to people in parts of the world that she has never heard of. She loved it and I got choked up.

Save - The next quarter is for her enjoyment... but not today. Maybe she wants to buy something shiny from the Disney store, or a very pink pair of Poppy light up sneakers from the movie Trolls. No matter the desires of her heart, this piggy bank teaches patience and delayed gratification. You should see how proud our daughter is to buy "big things" with her own money.

Spend - Lastly, we have her put a quarter in her spend piggy bank, and the fun thing about this one is that she doesn't have to wait long to buy something fun! Trips to the Dollar Tree or the dollar spot in Target are a regular weekend event in our family and it's fun to watch her search for the perfect "treasure!"

Share, Save, Spend - these are three things we want our daughter to learn to do with her money from an early age. What's that? Oh yes, there's one quarter left. Each week, our daughter gets to decide where to put her last quarter. Here's where the real parenting strategy comes in. Although she's free to choose wherever she wants to save her last quarter, if she decides to place it in her Share or Save piggy banks, we automatically match it with another

quarter! Free money! Picking up on this early, it's fascinating to see our daughter choose delayed gratification or even better, sharing with others over getting back to the Dollar Tree much more quickly! We have quite the generous little saver on our hands for now.

The last thing we do to make this really hit home in our family is to talk about how Mom and Dad do just the same thing with their money. We have automated giving and saving so that those are the very first "quarters" out every month. We truly believe these are the most valuable things we can do with our

money, so we prioritize them and have a plan for them. We make talking about money casual, but important in our family. We discuss decisions not to spend on certain short-term sprees so we can enjoy other things in the long term. Anyone with small kids knows that our kids will imitate what they see. We're doing our best to lead our daughter in a financial path we hope she will emulate.

What are the fun ways you talk with your kids about money? How do you include them in the conversations about family budgets such as dining out and vacations? I'd love to hear your ideas for teaching kids about money and making it fun!

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