

## Teaching Kids about Money

Teaching kids about money is something we tend to forget or leave until they are older. Sometimes we think that learning to handle money involves math. If we struggle with math, we think we will struggle with money management. Learning to handle money has very little to do with learning math concepts.

We may think that money management means following a budget or merely teaching kids to save. **Children need to learn from us how to get, spend, save and share money.**

**So when to begin?** Start when children begin to see that money is used to buy things or pay to have someone do something for us. This is often earlier than we realize, especially in this day and age when shopping is a daily or weekly family activity. Even young toddlers pick up the message that we exchange money, cash, checks, credit cards, etc., for things we need or want.

**How do you begin?** One of the first steps to learning anything is to learn the language.

- Begin by talking about money terms. What is a nickel, dime, quarter, dollar?
- What does it mean to save?
- Teach terms to older kids such as what is a bond, a budget, a savings account?
- Let children use their imagination. Use play activities and games, which are excellent ways to teach children about money. We all have played “store” at some time in life. Provide them with simple basics like household items, costume jewelry, toys to buy and sell; play money and cash box, etc.
- Encourage your children to make their own games or use commercial games to teach money skills.

- Use Web sites that have fun activities that teach kids about money. Look for sites that are maintained by non-profit organizations; i.e., .gov, .org, or .edu domain names. UNL created <http://autotown.unl.edu> for kids wanting to buy their first car. Do be cautious about the places that your children visit on the Web and the amount of time they are allowed to spend playing computer or video games even if they are learning activities.
- Books by authors Adriane G. Berg and Neal S. Godfrey provide good resources for teaching money skills to kids.
- The Jump\$tart Coalition provides a clearinghouse for educational materials and Web sites at [www.jumpstart.org](http://www.jumpstart.org)

This week make it your goal to play a money game with your children, help them set up a “store,” or check out one of the money resources as part of your family time activities.

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