

Let's Talk About...

Sparking Your Child's Interest in Finance This Summer

Anytime is a good time to teach children about smart money habits. Learning these lessons at a young age can set your kids up for a lifetime of financial success. Let's take a look at ways you can spark your child's interest in finance this summer, no matter their age.

Plan a Field Trip

Ask your local bank or store manager to give your child a quick tour of their business and how money flows through it. Experiencing real-life scenarios is a great way to introduce and reinforce essential financial concepts. And while you're at the bank, open up a savings account in your child's name so they can put some of their birthday or allowance money in it and watch their balance grow.

Take Them Shopping

Turn your next trip to the grocery store into a hands-on learning experience. Before you go, explain how much money you plan to spend and show your child your shopping list. Show school-aged kids how to use the calculator app (on your phone or theirs) to add prices. When you arrive at the store, have your child keep a running total of what's in your cart. Pretend to consider buying something silly or expensive that would bust your budget. Ask your child to add the cost to the calculator's total to see how much you would overspend. Then talk about the factors you consider before buying something:

- Do I *need* this item or *want* it?
- Could I find a better price somewhere else?
- Does the quality match the price?
- What else could I buy with this money?

Involve Them in Family Financial Discussions

Include your child in age-appropriate family financial discussions. Talk to them about budgeting for family expenses, saving for vacations, or planning for future goals. This involvement helps them understand real-life financial decisions and the importance of financial planning.

Earn a Little Cash

Show your child how to earn money in an age-appropriate way. Help them learn how to make money by doing tasks (babysitting, lawn mowing, washing cars) or selling something they make (cookies, lemonade, crafts). Talk about basic business concepts and strategies, like how to attract customers, set prices, budget for supplies and inventory, and handle the proceeds.

By sparking your child's interest in finance this summer, you can build a strong foundation of financial literacy and essential money management skills. Engage them in fun and educational activities that teach them about budgeting, saving, and entrepreneurship. These activities not only provide valuable financial knowledge but also instill important life skills that will benefit them in the future. Encourage their curiosity, make learning about finance enjoyable, and watch as they develop a strong financial foundation from an early age.

Learn Responsible Credit Card Use

Explain how credit cards work and how to use them responsibly. Discuss the importance of paying off your balance each month (not just making the minimum payment) in order to avoid accumulating debt and interest. Talk about how you use your credit card(s), and when they're old enough, help them get their own. Show them how to research to find the best credit card, and then how to pay off the balance each month in order to start building good credit.

Make Digital Connections

There are many websites that can introduce your kids to money, build their financial literacy, and illustrate important economic concepts. Here are some examples:

- Fidelity offers two resources depending on your child's age. For teens, see [Teaching Teens About Money](#), and for younger kids, see [Raising Money-Smart Kids](#).
- [Money as You Grow](#), from the Consumer Financial Protection Bureau, gives you age-appropriate activities, games, practical tips, and guidance to engage your children in financial conversations.
- [National Endowment for Financial Education \(NEFE\)](#) offers a variety of resources for teaching children about money. Their website includes lesson plans, activities, and games designed to promote financial literacy in children of all ages.
- [Junior Achievement](#) is a nonprofit organization that provides programs and resources to teach children about financial literacy, entrepreneurship, and work readiness. They offer a range of educational materials, including interactive games and activities.

For best results, join your child in exploring these resources. Playing games and answering quizzes together might expand your financial knowledge, too.

Remember, the key is to make learning about money enjoyable for your child. Keep it light and have fun igniting their interest in finance this summer.

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