

Age-Appropriate Money Teaching Tools



Ages 5-8

Introduce a piggy bank to hold savings.

Host a lemonade stand/bake sale to earn money towards a savings goal and deduct the input costs from the profits.

Let your child borrow a small amount of money from you with a repayment schedule and a stated interest rate.

Open a savings account at a bank and describe compounding.



Ages 9-12

Introduce a money learning app and assign them a few simple missions with real dollar rewards.

Ask your child to create a menu and budget for a family dinner.

Introduce the concept of comparison shopping - an item can cost more at one place over another.

When a child asks for a big ticket item, help them brainstorm ways they can earn money.



Ages 13-15

Connect planning with independence via a big savings goal - car, class trip, etc.

Introduce the concept of impulse purchases - why are candy bars always near the check-out line?

Open a brokerage account and help your child buy stock that has meaning to them.

Show your child part of your family's monthly budget.



Ages 16-18

Discuss a part-time job to help with money needs and wants - walk them through W-4 form.

Offer to fund a start-up/side hustle with \$100-500. Require a written business plan. Discuss a payback schedule for the seed funding with interest.

Introduce the concept of tipping - when and how much?



Ages 19+

Research starting salaries for a variety of professions - teacher, banker, construction worker, nurse, etc.

Introduce your child to a budget app and develop a multiyear budget.

Talk about student loans - the role debt played in your education and how it may play in theirs.

Talk to your children about your family giving and how you measure its effectiveness.

Reach out for more ideas! fostergrp.com/contact