

GIVE THEM POUNDS

- Proper allowance management
- Many experts advise starting around age six
- A monthly budget to buy a weekly treat?
- Views mixed on allowances tied to chores
- Each purchase and 'payday' can be a great time to teach

MAKE THE MOST OF EVERYDAY SITUATIONS

- If they want an ice-cream – take them through the steps (withdrawing cash, paying with change, getting the right change etc)
- Involve children in paying bills and planning holidays
- Finding cheaper alternatives in the supermarket 'game'
- The cost of household items

GIVE THEM A PLACE TO SAVE

- Don't choose any old jar!
- Open a savings account from age 9
- Use a bank that allows you to monitor / control the account
- Check in to provide further coaching
- Use machines for depositing change
- Consider matching every £1 saved

SET GOALS

- Individual goals – such as saving for a toy / bike / car
- Family goals – reduce a utility bill by 25%
- Plan to set aside the money you save for a celebration

SET EXAMPLES

- Kids learn best by example.
- Model money habits that children can observe so they can learn to budget wisely themselves.
- For example setting a budget for holiday of no more than 2 - 3% of net income