

# Raising Kids with Money \$ense



## MONEY SKILLS FOR DIFFERENT AGES

### GOALS FOR KIDS AGE 3 - 4

- Understand we need money to buy things (we may have to wait to buy things)
- Understand we earn money by working
- Hear money being talked about at home
- Be exposed to small amounts of money

### GOALS FOR KIDS AGE 5 - 10

- Learn to identify money and understand the value of different coins and bills (a quarter is worth 25c)
- Learn how to handle an allowance (save, spend, share principle)
- Be responsible for money (keep in a safe place, if you lose it, it's gone)
- Know how to present money when making a purchase
- Begin to understand how much things cost
- May open a bank account

### GOALS FOR KIDS AGE 11 - 13

- Set money related goals (setting up a savings plan to get something like an iPod, deciding on a charity to give to)
- Open up a bank account
- Shop wisely (the difference between needs and wants)
- Explore different ways to earn money

### GOAL FOR KIDS 14 - 18

- Earn, save, spend, share, invest
- Get a job
- Make a budget to decide how to allocate money
- Understand how to read a pay stub and understand taxes
- Save for college, university or some type of post-secondary activity
- Learn about debit cards, credit cards, loans and investing
- Understand the cost of running a household (regular monthly expenses like food and electricity)

*This list was generated from the resources on [familyeducation.com](http://familyeducation.com) and [thrivingfamily.ca](http://thrivingfamily.ca).*