

Money As You Grow

6-10 Years

What Your Kids Need to Know to Live Financially Smart Lives.



YOU NEED TO MAKE CHOICES ABOUT HOW TO SPEND MONEY

Include your child in some of your small decisions. For example, at the grocery store, explain why you pick one item over another. Give your child two dollars and let them choose which fruit to buy. When shopping with your child, ask yourself aloud: Do I need this item? Can I borrow it? Would it cost less somewhere else?

IT'S GOOD TO SHOP AROUND AND COMPARE PRICES BEFORE YOU BUY

With your child, compare prices for a particular toy at various online or brick-and-mortar stores. Use coupons and discount cards, and show your child how much you are saving. Consider allowing them to keep part of the savings, if they help clip or print out coupons.

PUTTING YOUR MONEY IN A SAVINGS ACCOUNT WILL PROTECT IT AND PAY YOU INTEREST

Visit a nearby federally insured bank or credit union with your child. Ask about the interest rate on a savings account. Discuss with your child how money in savings accounts is protected by federal insurance. If the bank goes out of business, they will get her money back. Open a savings account for your child

IT CAN BE COSTLY AND DANGEROUS TO SHARE INFORMATION ONLINE

Know the websites your child visits. Decide which websites are appropriate, and block any inappropriate sites using parental control software. Make it a rule that your child never gives out any personal information—like their birthdate, address, phone number, or school—when on the computer. Don't allow them to buy anything online without your permission.

