



General Tips For Teaching Your Children To Manage Money

- Give your children an allowance or pay them for certain chores. Some parents pay for chores and others feel that doing chores is part of being part of the family and they do not pay for chores. They just give a set amount for an allowance. Having this money will give children the opportunity to learn to manage money. Give your child's allowance or income in a denomination that can be divided by 10. In other words, if the allowance is \$1.00, give them 10 dimes. If the allowance is \$10.00, give them 10 ones.
- Teach your children to give a tenth of their allowance or income to God through the church.
- Teach your children to save a portion of their allowance or income. Some suggest that children be taught to save 20%, but the amount you determine they should save and spend is up to you. Help them set short-term and long-term goals for their money.
- Allow your children to spend their money. Determine the type expenditures for which they will be responsible. Let them make decisions about their purchases, even if they make bad decisions.