



**MONEY ADVICE @ WORK**


# Raising Financially Savvy Kids

Presented by:  
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**Cardinal at Work** | Retirement Savings Benefits


## We want to hear from you!

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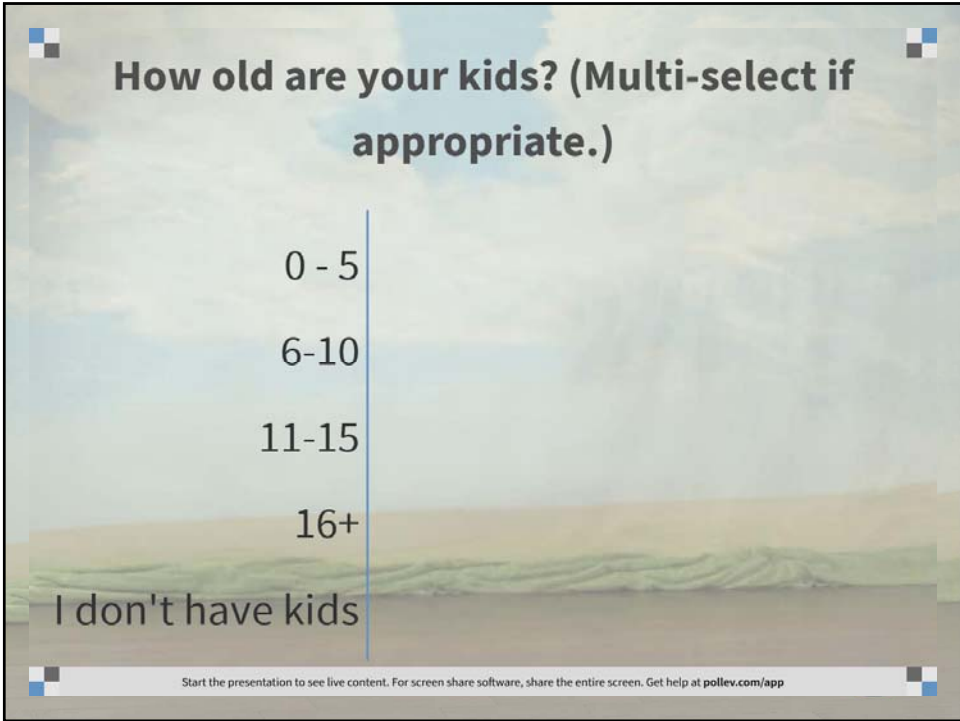
- 1 Go to [PollEv.com](https://www.PollEv.com)
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**Nearly 69%** Expressed reluctance to talking to their kids about financial matters

T. Rowe Price's 2019 Parents, Kids & Money Survey  
<https://www.slideshare.net/TRowePrice/t-rowe-prices-11th-annual-parents-kids-money-survey>



# Why?



## Spoiled



- No chores
- No rules
- A lot of stuff

## Not so Spoiled



- Generous
- Patient
- Can persevere
- Thrifty



# Raising Financially Savvy Kids

1. Pre-school
2. Elementary
3. Middle School
4. High School
5. College

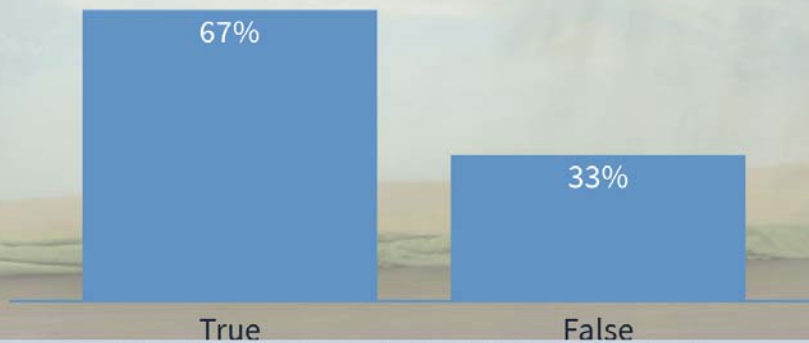


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**By four or five years old, children understand that they need to pay for merchandise, but they may not understand that coins have different values.**



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<https://mascdn.azureedge.net/cms/the-money-advice-service-habit-formation-and-learning-in-young-children-may2013.pdf>

Very young kids learn by observation. By 7 years old much of their foundational concepts related to finances are already set.

-Habit Formation and Learning in Young Children

Dr. David Whitebread and Dr. Sue Bingham University of Cambridge



<https://mascdn.azureedge.net/cms/the-money-advice-service-habit-formation-and-learning-in-young-children-may2013.pdf>

# Pre-School



By 5, your child should know . . .

- a. You need money to buy things
- b. You earn money by working
- c. You may have to wait
- d. Difference between wants and needs

Start college savings accounts  
(even earlier)

Go easy at Christmas



<https://www.moneyprodigy.com/teaching-preschoolers-money/>

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## Children's tendency to delay gratification has been linked to long term positive outcomes including . . .



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<https://www.frontiersin.org/articles/10.3389/fpsyg.2019.01649/full>

## Teaching Delayed Gratification

It's about making choices not sacrifices



Source - [Frontiers in Psychology](https://www.frontiersin.org/articles/10.3389/fpsyg.2019.01649/full) <https://www.frontiersin.org/articles/10.3389/fpsyg.2019.01649/full>

# Teach Savings Habits

- Managing money
- a. 4 piggy banks (giving, saving, spending, investing)
  - b. Save for purchases
  - c. Allowance?



## How much do you give your kids per week in allowance?

- \$0
- Less than \$5.00
- \$5.01 - \$10.00
- \$10.01 - \$20.00
- More than \$20.00
- Project Based

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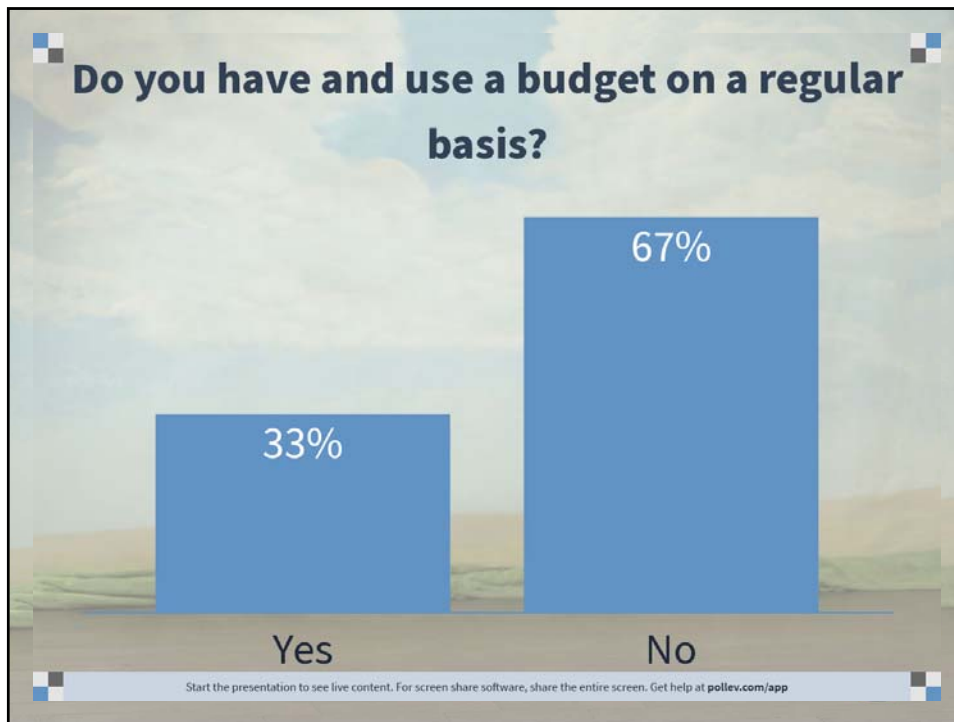
# The Allowance Debate: How much?



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## Middle School

### Banking and Budgeting

- Open bank account for savings – (or create a family bank)
- Introduce the concept of budgeting
- Introduce family budget, what you will and will not pay for

A circular logo with the text 'MONEY ADVICE WORK' around the perimeter and an '@' symbol in the center.

## Giving

- Be open about your giving practices
- Get kids involved in decisions
- Giving vs getting parties
- Encourage others to gift less



## Spending

- Model the use of coupons
- It's okay that your kids don't get everything



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1993

50% of teens worked

2013

20% of teens work

"The Opposite of Spoiled: Raising Kids who are Grounded, Generous, and Smart about Money" by Ron Lieber



# High School



## Earning/Investing

- Teach the benefits of automatic savings
- Personal budget



# Investing

- First job: Roth account
- Adult emergency fund

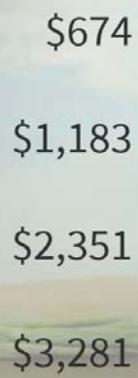


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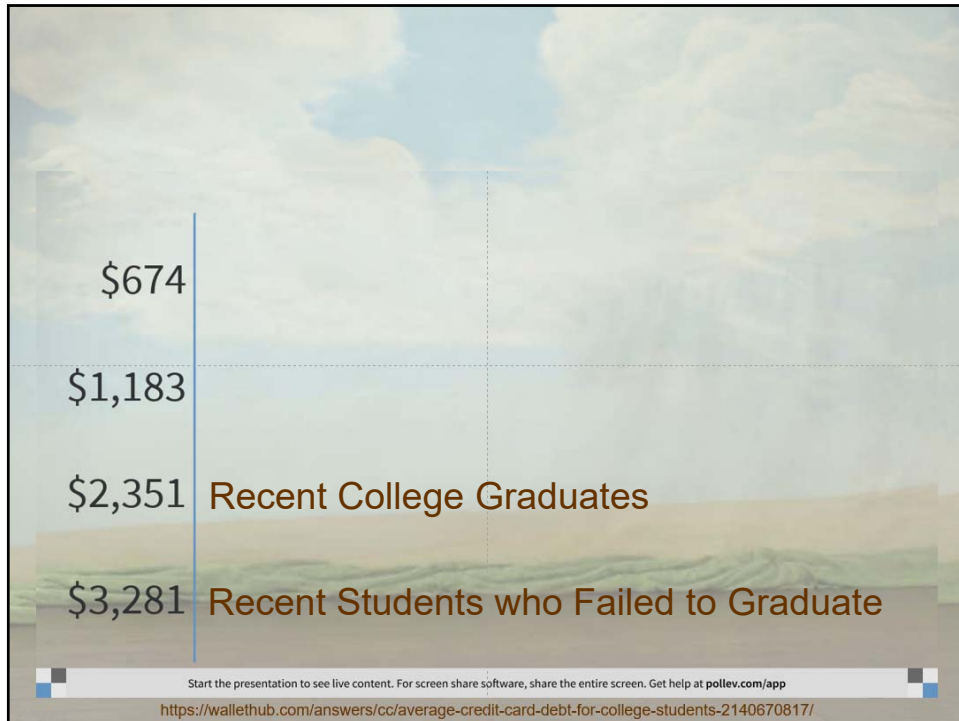
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## What is the average credit card debt of recent college graduates?



<https://wallethub.com/answers/cc/average-credit-card-debt-for-college-students-2140670817/>




# College




Use 529 Plan as learning opportunity

Teach caution with money

- a. Debit or Credit?
- b. Apple Pay?



A photograph of two young boys dressed in business suits, standing on a wooden crate. They are holding a large barbell with two circular weights, each featuring a dollar sign. The boy on the left is wearing a red tie and glasses, while the boy on the right is wearing a striped tie and glasses. They are both smiling and looking towards the camera. The background is a simple, light-colored wall with a green fabric draped across the bottom.

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