

# How We Help Our K-12 Children Manage Money

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It is a new year with opportunities for growth and understanding for all. Many families redefine chore responsibilities with the start of each new year. Families also discuss the relevance of an allowance to help their children learn how to save for treasured purchases. Some families provide a weekly allowance for being a family member while others tie the allowance to a list of household chores. Many families also encourage their children to take on significant household responsibilities that may include weekly grocery shopping, yard work, painting, and housecleaning to earn extra money for specific needs they may include hobbies, sports camps, sporting equipment, school sponsored club trips, and clothing purchases. For example, some students start making crafts for crafts fairs or sell their products on online websites.

## Middle School Student Money Management

Middle school students can expand their financial

literacy by:

Managing an annual clothes allowance with agreed budgetary items or requirements

Learning to manage a cell phone plan and allowance

Managing a savings account for college that may include learning about various savings investments (e.g. certificates of deposit, U.S. Savings Bonds, and mutual fund investments)

Supporting neighbors and friends by babysitting, dog walking, selling baked goods, and providing computer support services

## High School Student Money Management

High school students can also support the family by:

Supporting the use of a family car by paying for gas, car maintenance expenses, and the increased premium for auto insurance

Getting a summer or after school job to save for college and pay for added clothing, entertainment, hobbies, and sporting activities

Research the cost for various college and career preparation programs and contribute to their college and career savings plan when earning money

Managing the family's weekly food budget

Planning and budgeting for various family outings and trips

Learning how to write a grant and apply for funding for a school or community service need

Explore various investment options to contribute to

the college and career fund

Working with their parents to understand the family daily, weekly, and monthly household budget to prepare for an independent college and career life after high school with clear expectations of what is costs to go to various colleges and live away from home

## Self-Reliant Children

As we partner with our children to manage money and guide them in the process, they will become self-reliant and resilient when overcoming various financial setbacks and challenges. Our goal as parents can be to help our children become capable money managers by the time they are 18 years old. This means they have reasonable expectations of what daily life costs are and how they can manage and support their family with these costs when they start an independent college and career life away from home.

Much success teaching your kids about money management!

Mary Ann

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