

**Money Lessons to  
Teach Children Prior to  
their 10<sup>th</sup> Birthday!**

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## Greetings,

### What age do you start teaching your children about finances?

Well... Children are consistently learning so why not start early with their financial learning also. Think about it most children do receive money from family and friends throughout the year for birthdays, Christmas, from uncle who always gives £10 when they see him or their allowance from you, so it seems like a good idea that they should learn how to manage their money too!

#### 1. Working within a budget

You can get the children involved in the weekly shopping budget. How you may ask? Well what items do you only buy for the children, it could be there sweets, biscuits, crisp etc. total the cost and BAM you have their budget! Each week get the children to choose which items they want within the budget you have for their items.

#### 2. No need to spend it as soon as you receive it.

Deterring impulse buying is also teaching delayed gratification. Lead by example. Prepare before you buy, decide where you going to shop, what is the price range of the item? Then do a compare online of the prices and look for discount codes. You will be teaching that planning goes into purchases before you buy is the routine.

#### 3. Having a wish list.

Children may not understand the term priorities, but if you sit down with them and make a wish list of the things they would like to do with their money. Then help to rank the list by discussing what is important about each wish.

#### 4. Good things come to those who wait.

Teaching children delay gratification will help avoid the 'buy now pay later' mentality that could drive them towards credit card debt later. So it's vital to as much as you can to practice and reinforce that waiting for something is worth it. For example why buy an item for Christmas when boxing day it will be on sale and you will also have extra money to buy something else!

## 5. Giving!

Teaching the benefits of giving to a charity for example, will teach children that money can be used to help others and it's not just for buying things. When you are a giver it also is return to you tenfold!

Have a wonderful day!

Love & Blessings, Paula x