

4 EASY STEPS

to help children understand the value of money



1

Learn to earn



It's far more rewarding for a child to feel like they've earned their own money



Together, decide a rate for different jobs and give pocket money on the same day every week. This will develop healthy money habits

Average weekly pocket money by age



Source: Roosterbank.com, July 2013

2

It's smart to save



Encourage children to put some pocket money away in a money box every week



Remind them that the longer they save for, the more money they'll have and the better the treat they'll be able to reward themselves with!



Adult money habits are set by the age of 7 years old

Source: Habit Formation and Learning in Young Children, May 2013, Cambridge University

3

Spend it wisely



At the supermarket, encourage your child to help you stick to the shopping list and avoid tempting impulse buys



Ask them to compare prices to help you get the best deal



Explain why you have to be careful if paying with credit cards as using them could cost you more

4

Save money together



Let your children help decide how you can all save money towards something special



Take a packed lunch to work/school and cut down on takeaways



Keep a coin jar and get into the habit of saving change

Time well spent



Research from the Royal Economic Society reveals that children who are encouraged to save are significantly more likely to carry on saving as adults. Invest time now and your children will reap the rewards later.