



Teaching Your Children Money Habits

Here is an exercise that may help you evaluate what you are or are not doing to teach your children money habits for life.

These are general questions for all children. The stage of development of the child will influence how involved you get with the topic in each question.

"Yes" answers indicate ways you are helping your child learn money management skills. "No" answers could mean you may need to help them more.

- | Yes | No | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | 1. Do each of my children have some money to manage without my interference? |
| <input type="checkbox"/> | <input type="checkbox"/> | 2. Have I helped my children set up a spending and saving plan? |
| <input type="checkbox"/> | <input type="checkbox"/> | 3. Do I avoid using money as a reward or punishment? |
| <input type="checkbox"/> | <input type="checkbox"/> | 4. Do each of my children do some regular household chores? |
| <input type="checkbox"/> | <input type="checkbox"/> | 5. Do I set a good example by being truthful about money matters? |
| <input type="checkbox"/> | <input type="checkbox"/> | 6. Do I give my children more financial responsibilities as they get older? |
| <input type="checkbox"/> | <input type="checkbox"/> | 7. Am I a good money manager, giving my children a good example to follow? |



- 8. Do I allow my children to make their own decisions about money when there are alternatives?
- 9. Do I praise my children if they have made wise decisions with their money?
- 10. Do I help my children find ways to earn extra money that is age appropriate and suits their abilities and skills?
- 11. Do I allow my children to make mistakes related to money and help them to understand the consequences?
- 12. Do I sometimes verbalize my own desire to acquire more goods and services than my income can handle so that my children know that I say “no” to myself, too?