

# 7 important lessons about money that every child needs to be taught

Knowing how to spend money, manage money and value the value of money is the basic lesson to help children grow and become more mature in everyday life. Here are 7 important lessons about money that every child needs to be taught.

1. There are only 25,000 mornings in life, here are 8 ways to not waste another day

Knowing how to spend money, manage money and value the value of money is the basic lesson to help children grow and become more mature in everyday life. However, parents should also guide their children on this issue from a young age, not wait until they grow up to begin to care.



Because it is never too early to **learn how to manage money** - only the following ways to manage money can help your child become a financially responsible person. Most schools don't usually teach children about financial issues, so you have to be responsible for communicating everything you know about money to your children. If you want your children to be savers, start with **7 basic lessons on money that you need to teach your children** below!

## 1. Money is not natural



In the time of the current economic crisis, if you teach your children that they will enjoy the things they need without much effort, your children will suffer many disadvantages when joining the team. labor force. This does not mean that you should pay for them to do housework - things that they have to do even if they are not rewarded with any money ( *because nobody wants to live in a clean house without dust Are you dirty?* ) but encourage them to learn how to set up a lemonade stand, help you prepare a sale of a warehouse, or weed in a neighbor's garden when they are old enough.

## 2. Consider between what you need and what you want



It is difficult for children to identify their own clear goals. Normally, they will waste money on things " *suddenly like* " but very quickly bored. To resolve this situation, take the time to sit and make a list of items that your child wants to buy, then talk quietly to understand why the children want to buy or should buy them. Doing so will help children become better aware of their personal goals, while avoiding misleading spending, causing unnecessary waste.

Children need to understand that what we need always takes **priority over what we want** . If you want a new toy or video game set when your family's finances are in trouble, explain that money is a limited thing, things like food and clothing should be prioritized. .

### 3. The power of patience



Set a rule like this: "For *every 10 dollars you earn, save at least 1 dollar*". Buy your child 3 piggy bank and stick 3 labels: "*save*", "*consumer*" and "*give away*". Do not force your child to put money in the pig "*give*" but teach them that there are many people who are poorer than us, so giving a little money will really mean what they can do.

Consider the money they spend each month and to feel surprised by the power of patience by themselves. Explain that you are also having to save money like them to travel or go to the park.

See also: Financial management method "6 jars" JARS

### 4. Shopping based on quality

When your children have learned basic math, lead them to buy food with you and teach them **how to bargain**. Show them the same two items at different prices, then ask them what they think you should buy.

### 5. Can't have everything



Surely everyone wants to own luxuries to serve themselves or even "boast". However, you cannot deny the fact that buying everything you like will lead you to a heavy financial crisis. Take your child to a toy store, give them \$ 20 and allow them to buy whatever they want, as long as all they buy costs only \$ 20.

## 6. Old goods = New money



When your child's clothes become tight and they also lose interest in toys, plan a liquidated sale. Use this occasion to get rid of things you don't need anymore and sell what you can, then give the rest.

See also: 55 ways to save money effectively can not be ignored

## 7. Give it away



Teach children how to save a certain amount of pocket money to **donate to charity** , which will help them know more to share with people around - especially small children who are more difficult than themselves. There is no need to directly ask your child to donate, but can give them a better understanding of the unlucky lives through a few true stories, arousing deep sympathy. Then it was suggested to donate money to help them.

At Christmas, join volunteer programs like Angel Tree or Operation Christmas Child. Ask your children if they like to receive gifts. When they say yes, explain that there are many other families who can't afford to buy gifts for their children. So, look for a gift to give to the less fortunate. Lead your child to a toy store and suggest things that children like at the age of the child like, then give your child a small amount of money to buy gifts for this friend. Surely your child will be grateful for what life has brought to them and will become a lenient when growing up.

### **What about you, how did you teach your children about money?**

If you are a parent, we would love to hear from you. Leave a comment below!

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