

New Year's Resolutions for All Ages

Encourage your kids to make financial resolutions in 2019 and start practicing healthy money habits. Use the recommendations below to start the conversation and get the whole family involved this year.

Elementary Age

Kids start to develop financial habits and norms in elementary school, from understanding wants vs. needs to the importance of planning ahead.

"I'm going to save for my first purchase."

Help your kids understand the value of money:

- Set up a chore chart.
- Associate a small amount of money with each chore completed—even just 10 cents!
- Have them save their earnings, either in a money jar or a bank account - if they can save enough!
- Explain that, over time, their savings will grow to help them afford the things they want and need.



PRACTICE:
Responsible Money Choices,
Savings and Investing

Preteens

While most parents talk to their kids about money, the majority talk about broad concepts like the value of a dollar. Few discuss specific financial management skills.

"I'm going to start earning my own money."

Give your kids a chance to earn an income:

- Explore age-appropriate job opportunities, like babysitting or dog walking.
- Set a goal—either to save up or purchase something new.
- Map out the working time required to achieve that goal.
- When earning their own income, students will have to think more carefully about how they save and spend it.



PRACTICE:
Growing a Business,
Smart Shopping

Teenagers

Establishing routines and rules of thumb can build teens' financial self-confidence and belief in their ability to make smart financial decisions.

"I'm going to begin planning for college."

Create a budget for the future:

- Explore college and university websites, pick at least two target schools.
- Evaluate the cost of expenses like tuition, room and board, and meal plans.
- Compare the costs of your target schools.
- You can also work with your student to build a mock-budget that would help cover these costs.



PRACTICE:
Financing Higher Education,
Budgeting