



## **Kids and Money: Money Mindset and Money Habits for Life**

As parents we are determined to give the best to our children. When it comes to finance, it is often our own behavior which will form our child's money mindset and financial habits. Here is an exercise that may help you evaluate what you are (or are not) doing to give your child the right money mindset and healthy money habits.

We recommend that each parent fills in this paper on her / his own and then compare and discuss the results.

Below are some general questions for reflection on your own money mindset and the messages you may be involuntarily passing to your children:

- ✓ How is my personal attitude affecting my child's perception of money?
- ✓ Do I express worries around money?
- ✓ Do I transmit the feeling of money scarcity?
- ✓ Am I valuing money above other things?
- ✓ Do I avoid talking about money?
- ✓ Do I give my children different money messages depending on their gender?
- ✓ Do I show insecurity around money?

The following are “Yes” / “No” questions.

“Yes” answers indicate ways you are helping your child learn money management skills.

“No” answers could mean you may need to help them more.

These are general questions for all children. The stage of development of the child will dictate how involved you get with the topics presented in the questions.

- Do each of my children have some money to manage without my interference?
- Did I explain the family economy to my children?
- Do I allow children to participate in the family purchasing decisions?
- Am I a good money manager, giving my children a good example to follow?
- Have I helped my children set up a spending and saving plan?
- Do I use money, as a reward or punishment?
- Do each of my children do some regular household chores?
- Do I set a good example by being truthful about money matters?
- Do I give my children more financial responsibilities as they get older?
- Do I allow my children to make their own decisions about money when there are alternatives?
- Do I praise my children if they have made wise decisions with their money?
- Do I teach my children financial concepts appropriate for their age?
- Do I help my children find ways to earn extra money that is age appropriate and suits their abilities and skills?
- Do I allow my children to make mistakes related to money and help them to understand the consequences?
- 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?

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Personal notes and action points:

