



TIPS ON HOW TO TEACH YOUR KIDS TO SAVE MONEY

You should be able to teach your kids on how to save money. They should be able to understand the concept of money and investment as early as childhood. This will prepare them to learn money management, as they grow old.

Here are some tips on how you can teach your children how to save money:

1. Your children should be educated of the meaning of money. Once your children have learned how to count, that is the perfect time for you teach them the real meaning of money. You should be consistent and explain to them in simple ways and do this frequently so that they may be able to remember what you taught them.
2. Always explain to them the value of saving money. Make them understand its importance and how it will impact their life. It is important that you entertain questions from them about money and you should be able to answer them right away.
3. When giving them their allowances. You need to give them their allowances in denominations. Then you can encourage them that they should keep a certain bill for the future. You can motivate them to do this by telling them that the money can be saved and they can buy new pair of shoes or the toys they want once they are able to save.
4. You can also teach them to work for money. You can start this at your own home. You can pay them fifty cents to one dollar every time they clean their rooms, do the dishes or feed their pets. This concept of earning little money will make them think that money is something they have worked for and should be spent wisely.
5. You can teach them to save money by giving them piggy banks where they can put coins and wait until they get full. You can also open bank accounts for them and let them deposit money from their allowance. You should always show them how much they have earned to keep them motivated.

Money and saving is not something that is learned by children in one sitting. You should be patient in teaching them and relating the value of money in all of their activities. Children will learn this easily if you are patient and consistent in guiding them and encouraging them in this endeavor.

<https://blog.granted.com/>