



Money Skills by Age

A Parent's Guide

Pre-K (Ages 3–5): Introducing Money Through Play

Key Goals:	<ul style="list-style-type: none">• Recognize coins & bills.• Understand that money is used to buy things.• Practice making choices & patience.
Practical Tips:	<ul style="list-style-type: none">• Play “store” at home with pretend money.• Sort and identify coins & bills.• Use a simple “save” jar for small goals.• Read picture books about money.• Let them hand over cash at checkout.
Books:	<ul style="list-style-type: none">• Bunny Money by Mercer Mayer• Those Shoes by Maribeth Boelts• A Chair for My Mother by Vera B. Williams

Elementary School (Ages 5–11): Building Awareness & Habits

Key Goals:	<ul style="list-style-type: none">• Understand earning, saving, and spending.• Differentiate between needs and wants.• Begin consistent saving and giving habits.
Practical Tips:	<ul style="list-style-type: none">• Give a small allowance tied to chores.• Use a 3-jar system: Save, Spend, Give.• Involve them in small purchase decisions.• Help them set and reach a simple savings goal.
Books:	<ul style="list-style-type: none">• Money Ninja by Mary Nhin• The Berenstain Bears' Trouble with Money by Stan & Jan Berenstain• What Is Money? by Kelly Lee

High School (Ages 12–18): Building Skills & Responsibility

Key Goals:	<ul style="list-style-type: none">• Create and follow a personal budget.• Learn banking basics (checking & savings).• Understand credit, debt, and interest.
Practical Tips:	<ul style="list-style-type: none">• Open a checking & savings account.• Give them a set budget for specific expenses.• Teach how credit cards and interest work.• Encourage part-time work to learn income and taxes.• Discuss real costs like car insurance, cell phones, and streaming.
Books:	<ul style="list-style-type: none">• I Want More Pizza by Steve Burkholder• The Teen Money Manual by Kara McGuire• How to Money by Jean Chatzky & Kathryn Tuggle



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College (Ages 18–24): Building Independence & Long-Term Planning

Key Goals:

- **Manage independent living expenses:** Learn to plan for rent, utilities, groceries, and personal costs. Understand how to balance needs (housing, food, transportation) with wants (entertainment, subscriptions).
- **Understand student loans and repayment:** Know the difference between federal and private loans, how interest accrues, and repayment options after graduation.
- **Build credit and begin long-term saving:** Establish a positive credit history through responsible use of credit and explore early investing to take advantage of compound growth.

Practical Tips:

- **Create a semester budget:** Map out all income (scholarships, part-time work, parental support) and expenses (housing, food, transportation, books, entertainment). Use simple tracking tools (spreadsheets or free online templates) to stay on track.
- **Teach responsible credit card use:** Open a student credit card with a low limit. Always pay the balance in full to avoid interest and fees. Discuss credit scores and how they affect future opportunities (renting an apartment, car loans, and even some jobs).
- **Review student loan terms together:** Sit down with your student to review how much they've borrowed, the interest rates, and when repayment begins. Explain the difference between deferment, forbearance, and income-driven repayment plans.
- **Build an emergency fund:** Aim for at least \$500–\$1,000 in a separate savings account for unexpected expenses like car repairs, medical bills, or travel.
- **Start a Roth IRA or beginner investment account:** If the student is working, opening a Roth IRA can help them build wealth early. Even small contributions now can grow significantly over time. Discuss basic investment principles (diversification, risk vs. reward, time horizon).
- **Evaluate insurance needs:** If living off-campus, review renters' insurance options. Ensure they maintain health insurance coverage, either through school or a parent's plan.
- **Plan for post-graduation expenses:** Begin conversations about transitioning out of school — job search costs, moving expenses, and starting full loan repayments.

Books :

- Broke Millennial by Erin Lowry
- How to Graduate Debt-Free by Kristina Ellis
- Your Money Life: Your 20s by Peter Dunn
- Invested by Danielle & Phil Town