

CROWN
MONEY

TOP 10 TIPS FOR
KIDS
SAVINGS



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So you can **build a future** for your **family**

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Money is something they will need to use every single day of their lives. Getting the financial foundation and education set right from the start of their lives can literally mean the difference between them enjoying a life free of financial stress, compared to one filled with relationship problems due to financial stress, scarcity and sleepless nights!

The problem starts with our education system in our schools and their lack of financial or money education. We never learned about money and how to use it in school, high school or even university so we are left to learn money management habits from our parents, and guess where they learned it from? Their parents! So if your parents had poor money skills then there is every chance you would've 'inherited' some of these and are at a financial disadvantage in life.

Start teaching young kids the dangers of spending more than what you earn and getting into debt for liabilities and not having an emergency savings buffer.

To get you started, I've put together my Top 10 Tips for Kids Saving. By implementing these ten strategies, you'll be on the road to helping educate young kids about financial freedom sooner.

We specialise in getting you out of debt faster by helping you manage your money more effectively. For personal advice on how you can get there faster and achieve your goals, feel free to call me anytime on **1300882981** email **admin@[crown.money](mailto:admin@crownmoney.com.au)** or visit **crownmoneymanagement.com.au** to find out more about our Money Management programs and Cash Flow Coaching sessions.

Scott Parry

Founder & CEO - Crown Money Management

1 START EARLY.

Start teaching your child about money early. Tailor the lessons so that they understand - they are just children after all. Use references that are relevant to their lives, and get them to help you at the shops, or wherever you handle physical money.



2 SET GOALS.

Focusing on reaching a certain savings goal will keep children focused on saving money. Create a poster to hang up with your child that allows them to tick off goals when they reach them. A vision board is a great visual motivator for them to be able to imagine achieving their goal!



3 SAVINGS THEY CAN SEE.

Instead of putting money into a bank account put it somewhere they can see, such as a glass jar. Children are very visual so this will act as motivation for them.

You could even give them motivational tools, like relating steps on the jar to the goal you set together in step 2.



4 MATCH THEM DOLLAR FOR DOLLAR.

To add further motivation, you could also match every dollar they save. When they have reached a certain amount, consider having it invested in shares of businesses they visit often such as supermarkets. That way, when you visit the store, you can say to your child, “you own a share in this business”. It makes the importance of money clearer to them.



5 BE A GOOD EXAMPLE.

One of the most important things is making sure your child can see that you save money too. Perhaps have your own savings jar next to your child's so they can see you putting savings away too. This will show them that saving is normal and encouraged.

6 LET THEM EXPERIENCE SPENDING.

Make sure you let your children spend their money. This way they will be able to see that sometimes saving money can be a much more rewarding experience than spending it.



WANTS vs NEEDS.

Teach them the difference between wants and needs. Let them know that if they don't buy that video game they want they could save up for something that they really need. Put it in perspective for them by telling them how many hours you would have to work to pay for the video game. This will make them really think about whether they really 'need' the item.



LEARN FROM MISTAKES.

Make sure you let your child make small financial choices with their money. This will teach them about the consequences of their actions. By learning from their mistakes they will be able to make better financial choices in the future.

COMPOUND INTEREST.

Interest is truly a magical thing. Imagine if your child saves \$20 per week from a young age. If their money is left to compound it almost guarantees that your child will be a millionaire by the time they retire!





10 MAKE IT FUN!

Make the money saving experience fun by using visual and physical aids. For example, you could create coupons to give to your child when they hit a savings goal. It could be as simple as taking them to the zoo, or a trip to the beach with an ice cream!