

# Is it time to teach your kids about money?

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It's hard enough hanging onto your money without your kids asking you all the time.

So, how do you teach your kids the value of money?

**Shelia Walkington is from Money Coaches Canada.** She has some top tips to help you put your kids on the right financial track.

**1. Give them an allowance.** It's okay if they make mistakes in their spending decisions; it's how they learn.

**2. Give them financial responsibilities.**

What expenses are they expected to cover with their allowance? For example: Bus fare, lunch money, clothes, cell phone, movies, etc.

**3. Talk to them about money.** You can't learn anything new if you never talk about it

**4. Involve them in some of the decisions about family finances.** Give them a choice or hold a family vote. Should we buy a new T.V. or go on holiday? Do you want to play hockey at \$600 a year or take weekly guitar lessons?

**5. Encourage them to save for things they really want or insist they pay half.** A trip with the school, a must-have pair of \$200 dollar jeans, spending money for your family holiday

**6. Don't get your teens hooked on credit.** That means not continually shelling out money in return for half-hearted promises to pay it back.

**7. Don't let them off the hook.** If you do agree to advance them money, clearly set out the terms and stick to them. And don't bail them out if they spend all their money in the first few days of getting their allowance. They need to learn to make it last.