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Teach your children some **HELPFUL** tricks!

None of us are born money-wise. In fact, millennials are less prepared for navigating the financial world than previous generations. A report from credit reporting agency TransUnion suggests that millennials are now the generation carrying the second highest amount of total debt, behind gen-X, but ahead of their boomer parents.

Together with the schooling system, parents can equip children with the knowledge and skills they need to be money-wise. Consider these important points when preparing your children for a healthy financial future.

Talk about money as a family

Money shouldn't be a taboo topic in families, but parents often feel the need to protect children from the frustrating realities of financial wellness. Normalising discussions around budgeting, bills and credit teaches children to become comfortable around money issues.

Rather than avoiding telling them that the family is going through a rough patch, for instance, invite them to understand how important financial planning is. When your financial situation improves, show them how making financial sacrifices can have major rewards in the long term.

Set the example

Remember that even if you don't talk to your children about money, they learn a lot about how to handle it simply by watching you. Be mindful of setting a good example, even if it's by admitting that you don't know how to do something and need help. It's a great opportunity to learn together.

Let your children see you planning your budget, paying bills, shopping carefully, and planning major expenditures and vacations. Explain the affordable choices, and allow kids to participate in the family's decision-making process.

Make them budget, save and invest from an early age

Open a bank account for your children as early as you can. Research suggests that children as young as 3 can grasp financial concepts like saving and spending, and that their money habits are formed by age 7. Then go a step further and get them a tax-free savings account that they can monitor, watching their money grow. You can use the opportunity to talk to your children about setting realistic goals for using this money.

Life provides many opportunities to teach your children about money. Trips to the bank, grocery store or the ATM machine can be a perfect opening for a discussion about your values and how you use money. Use these moments to prepare your children for the financial responsibilities that await them in adulthood.

TEACH THEM TO BE FINANCIALLY LITERATE

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