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Helping children learn good money habits

Learning is a life-long process, adding new knowledge to what already has been acquired. While reading, writing and arithmetic are part of the core curriculum in schools, financial education also is important. Although Oklahoma requires some financial education in order to graduate, money management principles should start and be reinforced at an early age at home.

Cindy Clampet, [Oklahoma State University Extension](https://extension.okstate.edu/) assistant family resource management specialist, said the principles of earning, saving, protecting and investing can be taught at home in a variety of ways.

“Start by giving small children money for purchases at the store. Letting them see that they’re exchanging coins for the candy they want teaches them money has value,” Clampet said. “The next lesson is teaching them the value of money is tied to effort or work. By paying them for extra chores, beyond what would normally be expected in the family, they learn the money represents a certain amount of work.”

It can be a real eye-opener for a child who wants a $200 item when they realize that amount equals 28.5 hours working in the yard for $7 per hour. One of two things will happen in this scenario – the child will be more appreciative of the item or they’ll decide that much work isn’t worth owning it.

“Either way, the child learns that things cost money and won’t be handed over without putting forth some work,” she said.

Another way to help a child develop money skills is to set up a savings account at the local bank or credit union. Go with them as they make deposits. They’ll get excited when they see the balance grow.

Clampet said by the time a child is in high school, they should set up a student checking account. This will enable them to learn to pay for their own expenses and budget their money. Student checking accounts typically have very low or no fees, but some with perks such as mobile money apps and transfer options. Some banks may require the student’s account be linked to the parent’s account or require a minimum balance. Check with the various banking institutions in your town and compare the benefits and drawback of each.

There are some good websites that have games and apps to help teach children about money. One site, [www.moneyprodigy.com](http://www.moneyprodigy.com), links to games and activities geared toward children from age 4 to high school. Clampet said some of the games are as simple as putting together a puzzle of dollar bills or coins, while others require the child to count coins and choose the correct sum from a multiple choice list. Other games teach about the hazards of payday loans, earning money as an Uber driver or budgeting for a month given a pre-set income. The links for all of these games can be found at [www.moneyprodigy.com](http://www.moneyprodigy.com).

For those who may be a little tired of screen time due to online classes, try something old school such as the board games Monopoly and Life. New games that are highly recommended for teaching money skills are Act Your Wage, Franklin’s Fortune, Pay Day and Managing My Allowance.

“Take advantage of this extra time at home with your children to teach them money skills. The things they learn now can be a valuable investment in their financial future,” Clampet said. “Plus, you’ll get the added benefit of spending extra time with your children and passing on your values about money.”