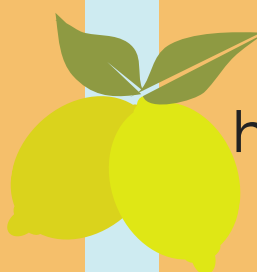# 4 Healthy Money Habits

To Teach Your Kids

As a parent, you may dread talking finances with kids. It's often difficult to explain and many adults have a hard time grasping financial concepts themselves, but with these 4 fun lessons, you'll have a tool at your finger tips to help your kids understand how to handle money responsibly.

CREATE SAVING JARS

Find three jars, then label one "Saving," "Spending" and "Sharing." As time passes, award them an allowance for good behavior and chores, similar to a paycheck. Encourage them to divide their money equally into all three jars. Their "Spending" can go towards small purchases like candy or toys, "Sharing" will be donated to a charity, and the "Savings" will be put away for rainy day expenses.

LEMONADE STAND

Lemonade stands are a classic way to teach kids simple business-habits. Start by giving them a $10 "business investment." Next, hit the grocery store for supplies. They can open up shop in the local neighborhood. At the end of the day, assist them in counting their money and have them return your investment. Chances are they'll have turned a profit, but if not that's an important lesson to learn.

BUDGET BAKE-OFF

Just like for many adults, dessert is usually a great motivator. With this activity the key lesson is budgeting. First, go to a local bakery and price how much a cake would be. Next the challenge: Can they bake the same treat for less money? Explore the grocery store with a recipe and price each ingredient. If the total comes under the bakery price, get baking! If not, then you'll need to comparison-shop.

SET FAMILY SAVING GOAL

Whether it's a vacation or just accumulating enough for a major expense, creating a family-fun goal will allow everyone to learn the benefits of savings! Once the family has decided on a savings goal, make it fun! Create a visual chart, like a thermometer or a piggy bank. This allows the kids to see progress made by their contributions. Once you reach your goal, celebrate knowing the family worked together.