



### Teaching Your Grandchildren About Money: Some Quick and Practical Tips

1. **First and foremost, if possible, make sure that you have the permission of your grandchildren's parents to discuss money with your grandkids.** It's important that you and the parents be on the same agenda when teaching your grandkids about money: you don't want to give them conflicting messages.
2. **Use the wisdom of your age!** Kids love real-life stories, so use examples from your own life about how you handled money and how it did or did not succeed.
3. **Be honest with your grandkids about your own money mistakes.** Let them learn from what you did (or didn't do).
4. **Help your grandkids to start a regular habit of recording what they do with their money.** Whether it's a written format, like KIDSCA\$H, or a computer program, or just a tablet with lines on it, start them on a process that will evolve with them as their income and expenses evolve. It's really like setting them up as their own accountants, and you can point to the information they'll have once they've done it for a few months, such as spending patterns and savings.
5. **Encourage your grandkids to save at least a portion of any money they get.** Starting this good habit now will help them all through their lives.
6. **Work in concert with the parents.** This could get sticky, depending on how everybody communicates. Remember that they ultimately are "in charge", so presentation is everything.
7. **Don't bail them out.** Kids make stupid decisions sometimes, and those decisions are usually their best learning tools.
8. **Don't be the "money bags".** If your grandkids perceive that they can always hit you up for some cash, they'll never learn how to manage what they have. And their parents probably won't appreciate it, either.
9. **Be honest, be accurate, be kind.** Make sure you discuss money, not harass or nag or wheedle. As your grandkids get older, you can start introducing concepts of investing, but get your facts straight, be honest when they ask you questions, and above all, be kind in your approach. It will help to keep that door always ajar.



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