

Financial Conversations

The best financial lessons are part of everyday experience. Look for opportunities to talk about money, read books aloud and play games that centre around spending money wisely. Be open and honest when you discuss your financial experiences—good or bad.

Here are some examples of conversations to get you started:

At the bank



- When you go to the bank, bring your children with you and show them how transactions work,, how money generates interest and how an ATM works.

On payday



- Discuss how your pay is budgeted to pay for housing, food and clothing, and how a portion is saved for future expenses such as university tuition or retirement.

At the market



- It's easy to give clear examples of “needs” and “wants” using different kinds of foods at a grocery store. Milk (for strong bones) is a need; soft drinks are a want. Explain the benefits of comparison shopping, vouchers and store brands.

Chores and allowances



- Assign chores and give them a monetary value. Discuss ways to budget and divide allowances. Encourage children to set a financial goal, such as saving for a bike, and figure out how to achieve it.

Paying bills



- Explain the many ways that bills can be paid: over the phone, paper or by cheque, on line or by debit/credit cards. Discuss how each method of bill pay takes money out of your account. Be sure to cover late payments, emphasizing the importance of paying bills on time.



Using credit/debit cards

- Explain that credit cards are a loan and need to be repaid. Share how each month a credit card statement comes in the mail with a bill. Go over the features of different types of cards, such as ATM, debit and credit cards.



Browsing the Internet

- While online, explain to your children how valuable their personal information and privacy is to you, to them and to online predators. Discuss the risks and benefits of sharing certain information. Then, as a family, make a list of rules for keeping personal information safe online.



Planning a holiday/trip

- Whether you are planning an outing to a local amusement park or a once-in-a-lifetime trip, emphasize the value of saving as a family. Set a family savings goal that involves your children. Figure out the cost and discuss ways everyone can help to reach the goal.