

Raising Financially Independent Kids

Ages 14-16 years – older teenagers

If your kids can create positive attitudes and behaviours toward money early on, these will stick with them throughout their life.

Learning Goals

- Connect money with the role it plays for future you.
- Understand the relationship between time and money
- Have a basic understanding of investment and building wealth
- Understand the opportunity cost of spending
- Be able to read and understand a bank statement
- Understand where their talents lie
- Know life costs for their current lifestyle and how much money is spent on the family
- Link what life costs to what you need to earn

Key conversations to have

- Money gives you choices and you need to plan for those choices
- Money doesn't make you happy, but money and happiness are linked
- Parent's money story – explain where your lessons about money came from
- Talk about your biggest money regret
- Calling out the difference between a hobby and a career
- How advertising and marketing tactics encourage unconscious spending
- Wealth-creation strategies you are using and why having a wealth creation plan is important
- Talk about any trade-offs you are making to grow wealth

Key milestones

- Get a part-time job
- Create a spending plan
- Have a savings goal
- Manage an allowance that covers haircuts, phone bills, and clothes.
- Negotiated a better deal on one of the family bills
- Take over the holiday budget for a short family holiday