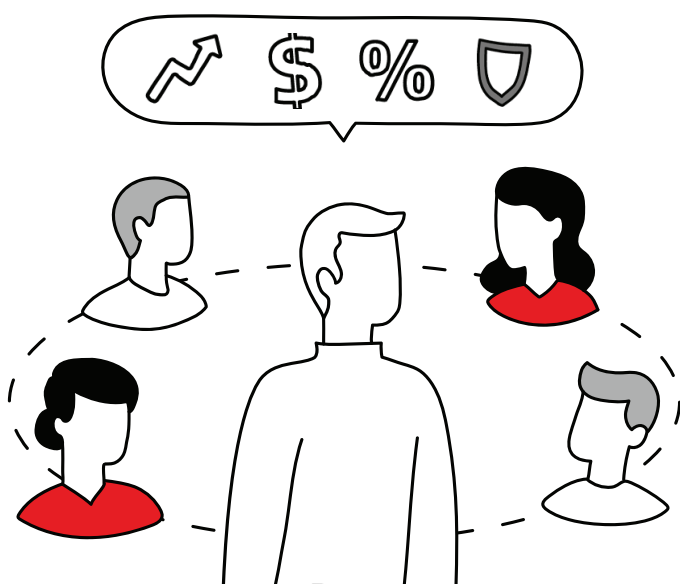


# Teaching children about money at different ages and stages

A practical guide to developing a **financially responsible family**



Wealthy parents have both the challenge and opportunity of communicating information about family wealth. Many parents fear that their children will become entitled or lose their drive if they know too much, too soon about the family's financial situation. As a result, parents avoid having these conversations for as long as possible.

Reflect on your own experiences with money and wealth and decide what you would like to pass to your children and what no longer serves you. If you are co-parenting, it's important to do this exercise with your partner(s), as each person comes to the table with different beliefs and experiences. Decide together what you would like to actively convey about money to avoid sending mixed messages to your children. In some cases, you might not agree on everything. This may be especially difficult if you are raising children in different households. If you have different values about money or wealth than your partner(s), it is still a worthwhile exercise to model and reinforce your values while the children are with you. The important thing is to do the best you can.

# Action step checklist

Use this template to brainstorm action steps you want to take with your children in their financial education.



Name:	Name:	Name:	Name:
_____	_____	_____	_____
Age:	Age:	Age:	Age:
_____	_____	_____	_____

## Allowance

Dollar amount

Weekly or monthly

Expectation (if any) for receipt

Items we expect to be covered by allowance

Give/save expectations for allowance

## Gifts and giving

Parameters for gifts received and how these might change with size of gift (i.e., \$20 vs \$2,000)

Expectations for charitable giving

## Savings

College

Car

Other items

## Investments

## Tools and resources

## Money mentors

Current money mentor(s)

Potential future money mentor(s)

## Other

## The big picture

Who in your life has shaped your mindset and attitude toward money? What are some specific ways they acted or spoke about money or wealth?

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What experiences have been most formative for your ability to responsibly manage money and wealth?

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What would you like your children to know about money?

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Are there messages you received about money or wealth while growing up that you don't want to repeat?

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How do your actions reflect your values around money?

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Who else is a primary influence on your children and what is their attitude toward money?

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How will you check in with your co-parent and your child(ren) on how money responsibilities are progressing?

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## How do you talk about money?

Think about some of the phrases you use when explaining how and why you spend money in certain ways. Consider things like, "That's not how we choose to spend money," or, "We're doing this because ..."

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What discussions, if any, have you had with your children about money to date?

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Reflect: What are some things you've said when you've agreed to buy something your children have asked for?

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What about when you say no to their requests?

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Typically by first grade, children can rank their classmates and peers in wealth based on the houses they live in and the cars their parents drive. How have you worked with your young children to give them a financial foundation?

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What are your expectations for the money you give your children?

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What does a "financially responsible child" mean to you?

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What do successful money habits look like when your child is 20, 30 or 40?

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If your child receives an allowance, or you want to start giving one, what are the items you expect them to pay for using the money you provide them? This might change on an annual basis.

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How might you expect your child to earn extra money if they want something above and beyond their allowance?

- Optional/extra chores
- A part-time job
- Helping in the neighborhood like babysitting or mowing lawns
- Borrowing against future allowance and paying interest
- Other

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## Additional questions to consider

Below are some additional helpful questions to think through as you consider your money values.

What should money do for a person? \_\_\_\_\_

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How do your children view your success? \_\_\_\_\_

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How does your financial situation impact your children? \_\_\_\_\_

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What is one personal characteristic that you believe is essential to building wealth? \_\_\_\_\_

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How would you like your relationship with money to be different? \_\_\_\_\_

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What do you wish you knew when you were younger that you know now about money and wealth? \_\_\_\_\_

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What portion of your wealth do you allocate for giving? Do your children know about this part of your money story? \_\_\_\_\_

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## To learn more

For additional information and any questions you may have, please reach out to your UBS Financial Advisor and visit [ubs.com/privatewealthmanagement](https://ubs.com/privatewealthmanagement)

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