

# For your child during middle childhood

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Children want to learn about money, and they do so by watching you earn, save, and spend. They also ask lots of questions.

As kids grow during middle childhood, they begin to understand abstract concepts, such as setting goals, how checking and savings accounts work, and comparison shopping. They may receive money in the form of gifts and allowances and be able to decide what they want to do with the money—spend it, save it, or share it with others.

As they learn more about money and the marketplace, they begin to form personal values, beliefs, and shortcuts that guide many of their attitudes, behaviors, and habits.

## Developing financial attitudes, habits, and shortcuts

You are a money role model to your children. To help them develop positive financial attitudes, habits, and shortcuts, you can:

- Talk with your children about your values and beliefs and how they guide your financial decision making and behaviors
- Focus on sharing your strengths, whether it's your ability to live or shop frugally, stretch your resources, plan, organize, save, focus on goals, or stay positive in challenging times



- Demonstrate how you get help or information if you cannot answer your children's financial questions or if you are working to improve your own financial well-being
- Guide them in managing the money they earn, talk about their plans for the money, and set ground rules or expectations for spending and saving – then, allow them the chance to make decisions and learn from the consequences

## Supporting activities

Activities that support the development of positive financial attitudes, habits, and shortcuts include:

### Conversations

Think out loud while you're shopping, banking,

paying bills, or doing other financial activities. You might talk to your children about what to purchase when shopping, what you want to get versus what you need to get, when and why you use cash, a check, or a credit card to pay for items, why you spend money on some things and not others, or how you manage your bill-paying process.

### Planning activities

Involve your children in planning shopping lists, meals, special events or activities, and family trips. Encourage them to create their own plans, such as how they can save for something they need or want or reach goals for their future.

### Games

Play board games that are based on financial, career, and other life choices. Play online games with your children and talk about the decisions they made and what they learned. Talk with them about the electronic games they play, and ask about the points they acquire and how they decide to spend them or about the decisions they must make and how they make them.

### Reading

Read to or with your elementary school children, ask them questions about the stories, and talk about how the messages might relate to their life. Include books that talk about money concepts such as earning, saving, and spending. Some books may even include suggested activities that you can do together.

### Financial activities

Allow your children to make small money decisions or help you make money decisions. Teach them how to research financial information and comparison shop (in stores and online). Help them open a savings account, deposit money, and learn about the interest they can earn if they keep their money in the account. If you choose to give your

children an allowance, be sure you talk with them often about how they plan to use it, how they actually used it, and what they learned.

## Resources

For additional information and activities, visit:

[consumerfinance.gov/money-as-you-grow/middle-childhood/](https://consumerfinance.gov/money-as-you-grow/middle-childhood/). It has links to:

### Money Smart Guide for Parents

An easy-to-use guides for parents and caregivers that accompany Money Smart for Youth, a series of lessons and activities developed by the FDIC with consultation from the CFPB.

### Ask CFPB

If you don't have the answers to your kids' questions about money, we can help. Look over common questions and answers.

### Contact us



Online

[consumerfinance.gov/askcfpb](https://consumerfinance.gov/askcfpb)



By phone

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By mail

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