



Budgeting Tips & Resources for Children



PRE-K – 2ND GRADE



Understanding Currency

- Describe the purpose of money
- Examine and discuss the history of money
- Explain ways money can be used
- Identify, sort, and count coins and bills



Earning Money

- Identify and explore different jobs
- Examine sources of income (such as selling lemonade or receiving birthday money)
- Discover and explain that money is made (earned) by working



Saving and Spending

- Identify and evaluate saving and spending
- Recognize a bank as a safe place to save
- Create a savings jar or piggy bank

3RD – 5TH GRADE



Buying Decisions

- Explain the difference between needs and wants (identify examples of each)
- Compare and prioritize needs and wants
- Evaluate different choices when making a purchase
- Discuss impulse buying



Budgeting

- Explain the term “budget”
- Identify categories of a budget (income, expenses, savings)
- Create a budget
- Apply budgeting skills to real-world scenarios



Saving

- Explain what banks do and what interest is
- Name benefits of saving money in a bank versus at home
- Understand risks and why it's important to save for emergencies
- Evaluate real-world scenarios that focus on saving for emergencies, unexpected events, or purchases

6TH – 8TH GRADE



Smart Shopping

- Consider the role of needs and wants in decision making
- Evaluate the credibility and motivation of marketing and advertising
- Distinguish the best value of goods and services



Cash Flow and Budgeting

- Explain the purpose and value of budgeting
- Explain the budget categories (fixed expenses, variable expenses, and discretionary expenses)
- Create a budget accounting for income, expenses, and unexpected scenarios



Savings Options

- Evaluate and differentiate a variety of banking and savings options
- Identify the benefits of creating a savings account
- Understand compound interest and how it can increase savings



Career Options

- Identify career options and education or training required for different careers
- Name sources of income
- Explain the relationship between income and taxes
- Demonstrate how to research and analyze different careers



Credit

- Define creditworthiness
- Evaluate positive and negative types of credit
- Explain credit factors and risk (how credit scores work)
- Discuss how to maintain or increase credit score
- Explain how credit is damaged



Financing College

- Identify the costs of college
- Discuss student loan management
- Research and compare different college financial aid choices
- Discuss the earning potential of a degree in relation to its cost

OTHER RESOURCES

Federal Deposit Insurance Corporation – Money Smart for Young People

Comprehensive website featuring financial learning objectives by age along with downloadable coloring pages, workbooks and activity sheets to encourage hands-on education.

www.fdic.gov/consumers/consumer/moneysmart/young.html

Consumer Financial Protection Bureau – Youth Financial Education

Provides resources for parents and caregivers to help teach children and young adults age-appropriate money skills, habits and attitudes.

www.consumerfinance.gov/consumer-tools/money-as-you-grow/

MyMoney.Gov

Provides fun activities, websites, games and information about money for kids and youth.

www.mymoney.gov/Pages/for-youth.aspx

You for Youth Financial Literacy

Offers a wealth of resources including worksheets, videos and activity books for children and young adults of all ages.

<https://y4y.ed.gov/financial-literacy-for-all>