



Smart Ways to Teach Your Kids to Save

These age-specific strategies can help you instill good money-saving habits.



7 years old or younger

Kids this age can grasp the concept of having to pay for something they want – and doing an action (such as a chore) in exchange for that money. Consider giving them an allowance they can earn and save up by completing age-appropriate tasks around the house.



8- to 10-year-olds

This is a prime stage to contextualize the household budget. You can explain to your child that you earn enough to cover expenses but, because unexpected costs can crop up (the dishwasher breaks, for example), it's important to keep some emergency funds socked away.



11- to 14-year-olds

Tweens and teens can have more autonomy over their finances, so consider helping them open a savings account if they don't already have one. You could even offer a parental-matching program and match what they save for certain purchases.



And at any age...

It can be helpful to allow your kids to make small mistakes, like spending money on a trendy sweatshirt they'll quickly outgrow – and to share what you've learned from your own money mistakes. Include them in the financial wins, too. Celebrating with your kids when you hit a savings goal can help them build a healthy relationship with money.

Find more resources to help you reach your money goals at lifeandmoney.citi.com



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