Don’t leave your kids unprepared for handling money

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When kids leave home, they face some heavy financial responsibilities, including creating a budget and choosing the right investments for their long-term goals. Much of the time, however, they’re woefully unprepared for those challenges.

Many kids grow up in households where parents simply aren’t comfortable talking about money. And in much of the country, they’re not required to get a financial education at school, either. That’s why, according to a 2019 study by Experian, as many as 76% of Gen Z respondents said they wished they had been able to take a financial education class.[1] And in 2022, the Investopedia Financial Literacy Survey found that only one in four Gen Zers feel that they understand the stock market well enough to explain how it works to a friend.

The good news is that there are plenty of great money-related resources for kids on the Internet and on library bookshelves—you just need to know where to look. Here are some of our faves when it comes to teaching children the basic financial skills they’ll need and, even more importantly, down the road as independent adults.

KEY TAKEAWAYS

- Parents today have a wide array of options when it comes to teaching kids basic financial lessons, from podcasts and books to online courses and mobile apps.
- Among the more unusual resources available to parents is a comic book series developed by the New York Fed, which kids can get for free in digital or print format.
- For an interactive experience, virtual investing and entrepreneurship classes from Juni provide a project-based experience under the guidance of an instructor.

‘Million Bazillion’ (Podcast)

How did our money-based economy begin? Why does pizza cost what it does? Why do you see ads when you watch TV or go on YouTube?

Listeners can get an answer to some of the basics about how the economy works and how to use their money wisely by tuning into “Million Bazillion,” an entertaining podcast by the kid-friendly debit card Greenlight. The show tries to make those topics fun, with trivia and celebrity cameos in each episode.[2]

Some of the show’s topics have a convenient tie-in to its sponsor, such as the episode in which a high schooler talks about using Greenlight’s app to save money for a sports car. That doesn’t make those kinds of skills any less useful to younger kids, who are still learning to use their money responsibly. In fact, you can point out the product plug and start raising their consumer consciousness about advertising.

‘Money With Mak & G’ (Podcast)

If you’re looking for fresh content, “Money With Mak & G” doesn’t disappoint.

The weekly podcast serves up explainer segments (as in, what exactly is the S&P 500?) and money tips, such as understanding the cost of owning a pet and how your health later in life can affect your finances. And, at under 10 minutes each, those installments won't test your child's attention span too much.[3]

The podcast is hosted by Ben Jones, a certified public accountant (CPA) and Certified Financial Planner (CFP), who's joined by his twins, Makenna and Grant, who started podcasting with their dad at age 10 and are now 13 years old.[3] Sure, the hosts' lighthearted repartee can get a bit corny at times, but most kids will come away with valuable money management skills. And a dad joke or two.

> 76%
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> *The percentage of Gen Z respondents in a 2019 Experian poll who said yes when asked if they wished that they had had a financial education class in school.[1]*

Savings Spree (App)

There is no shortage of great apps to help your little ones learn the financial basics. For younger children (under age 10), Savings Spree is a particularly good one. The app, available on Apple devices, teaches kids the long-term consequences of how they manage money. They learn to save money for short-term purchases, invest a portion of it for longer-term needs, and even donate part of it to charity. It costs $5.99 to download.[4]

'The Everything Kids' Money Book: Earn It, Save It, and Watch It Grow!' (Book)

Is your son or daughter more of a reader than a podcast listener? *The Everything Kids' Money Book* by Brette Sember is a great way to help them learn the basics of the economy and how to become more responsible with their money.

Aimed at kids ages 7 to 12, the easy-to-navigate book has sections explaining how paper money is made, how credit cards work, and how stocks can help their money grow. Sember explains those complex subjects in a way that resonates with an elementary school audience—no mean feat. Published by Simon & Schuster, the print edition has a list price of $9.99, and it is also available as an e-book and audiobook.[5]

Federal Reserve Educational Comic Books

A band of valiant explorers journey across the universe looking for—an exploration of monetary policy? This comic book series developed by the Federal Reserve Bank of New York definitely isn't your standard action hero stuff.

Still, give the Fed this: It has managed to teach economic and financial concepts in a way that kids can actually appreciate. If it takes UFOs and four-eyed aliens to get children interested in purchasing power or monetary policy, well, here you have it. The series is largely intended as an instructional resource for teachers, although parents can get a free download or even a printed copy on the Federal Reserve Bank of New York's website.[6]

Hands on Banking (Website)

Whether they head off to college or find a job right out of high school, setting foot in the real world can be a dizzying experience. Geared toward older children and young adults, the Hands on Banking website can help them improve their footing.[7]

Through free, easily digestible articles and videos, the Wells Fargo–sponsored site tackles everything from comparing college student loan offers to paying taxes and using credit cards wisely. It's a tool kit many parents will wish they had when they were first leaving the nest.[7]

Juni (Online Classes)

If your children are interested in getting some hands-on experience playing the stock market or running their own business, online classes from Juni might be just the answer. These one-on-one, project-based courses provide a simulated environment where kids ages 9 to 18 learn the basics of investing, entrepreneurship, and building credit. Courses run a pricey $62.50 per session, billed at $250 a month, although they can take their first class for free.[8] This one may be more than most parents want to pay, but the free class will tell you if it's worth it.

What Are the Best Mobile Apps for Teaching Kids Financial Skills?

There are innumerable options, many of them very good. For younger children, Savings Spree, Unleash the Loot!, and Kids Finance help kids learn important financial concepts such as delayed gratification.[9][10] For teens, apps such as Investmate teach the basics of stock trading.[11] And World of Money, for example, has lessons for kids of various age groups.[12]

Are There Online Classes That Help Kids Learn Money Skills?

Though not exclusively a financial education platform, Juni has project-based courses that teach kids about investing, entrepreneurship, and basic money management. Other virtual education providers with financial literacy offerings (and lower prices) include EVERFI and Outschool.[13][14]

What Are the Best Resources for Nurturing Financial Literacy in Kids?

That depends on your child's age, your goals, and your budget. For self-motivated children, publications such as *The Everything Kids' Money Book* are a nice introduction to a variety of financial topics.[5] For kids who need a little more interaction, online courses, such as those from Juni or Outsource, can be of help. And if they're strapped for time, putting on a podcast such as "Million Bazillion" or "Money With Mak & G" can expose them to financial topics, even if you're in the car.[2][3]

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