

STARTING YOUNG – FOR KIDS



Children are often ready to learn about money as early as age three. They see you spending money and using an ATM card, so take the time to explain what you are doing. Start with fun and simple!

- **Sort Coins by Color** – Begin by sorting out the difference between pennies, silver, loonies and toonies. Practice counting out 10 pennies at a time to make a dime.
 - **Sort Coins by Size** – Work on the difference of the silver coins by first sorting by size. This may have to wait until children are older because to them the bigger the coin, the more it should be worth and getting them to understand that a dime is worth more than a nickel may be a hard concept. Come to think of it, why is that!
 - **Pretend** – Practice by pretending to be a credit union and play with money. Exchange 10 pennies for 2 nickels and 2 nickels for a dime. Another pretend game to practice is to operate a store where your child can buy their own toys.
 - **Recognize Opportunities** – Keep your eye out for moments to reinforce money lessons. Shopping for groceries, using the ATM, and leaving a tip are all great opportunities. Make sure you explain that to take money out of an ATM, you also have to put money in. Day-to-day is the best teacher.
- **Use a Piggy Bank** – Make sure your child has a piggy bank and try to get one with a clear container so they can see how much money they are saving. Once it is full, open an MP2 account at Comtech and start them on the road to learning about banking.
 - **Introduce Paper Money** – Introduce paper money once your child is comfortable with the coins. Your child may wonder why paper is more valuable than coins, so show them how much more you can buy with paper.



KEEPING IT GOING – FOR TEENS



Your first job.

If you want your kids to grow up to be financially responsible adults, you have to let them handle money often and from an early age. They need to practice spending, banking, and saving. They need to learn what it feels like to “blow their wad” on something frivolous and not have money available for something they really want or need.

- **Talk about it** – Discuss money issues with your kids on an ongoing basis.
 - **Give up control** – Let your kids do things themselves. Let them make deposits and withdrawals, make their own purchases, decide what they want to spend their money on. Offer advice, but let them do it themselves.
 - **Let them make mistakes** – even if you think your kids are spending their money on the wrong things, let them do it. They'll learn from it.
 - **Set limits** – Give your kids enough money to learn important financial principles, but not so much that they think money is unlimited. Let them learn to make choices based on financial limits.
- **Provide structure** – Help your kids establish a consistent savings and spending plan so they will have some type of structure to work within as you let them learn financial principles.
 - **Consider matching their savings** – Encourage savings by matching dollar for dollar what your children put into their education fund. This pattern allows them to see firsthand their parents' attitudes about money management and what's important. You can even match the dollars in an RESP at the Credit Union which also lets them see how important it is to take advantage of government grants and tax deferral accounts.
 - **Open an RRSP** – Even if your teen only has a part time or summer job, put some of their income into an RRSP, the earlier they start, the more the money builds up because even your kids will one day retire!
 - Comtech has even more information on how to be financially savvy, click on to [MP2 Money Info for Youth](#).

CONNECTIONS

- [Your Future](#)
- [Career Navigator and Quizzes – Skills Evaluation tools](#)
- [Student Loans, Grants and Scholarships](#)
- [After Post Secondary Education](#)
- [The Education Cost Calculator](#)

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