



Teaching your children about money.....

Educating your children about money and helping them understand the value of money can set your children on the path to financial freedom. The following points are some ways to help your children become wealthy minded:

- You can help your children with a budget. How much do they want to put away for the future, how much do they want to put away for that big ticket item (a new bike, play station, iPod etc), how much do they want to put away for weekly spending and then perhaps a portion to charity.
- Open a bank account to put their savings into. This might be a high interest savings account (www.infochoice.com.au provides information on different accounts available).
- Teach your children that money doesn't grow on trees or just magically appears out of the ATM. Talk to them about working and how to earn money. You could set up regular chores around the home that need to be completed to earn their pocket money.
- Encourage your children to set realistic goals with their savings. Begin with small, achievable goals that keep them motivated.
- Keep your children involved in your investments. If you are buying shares, you could start to teach them about this, how you buy them, why you buy them etc. If you are buying an investment property, you can teach them some basics of your investment strategy.



Being sensible with money is a good attribute to have and will be very beneficial in the long run. The Commonwealth Bank hosts its own website called Dollars and Sense and is specifically aimed at helping teenager's understanding of various money related topics. [Please click here to visit their website.](#)

Background information

Wealthyfrog provides neutral expert coaching geared towards helping people achieve financial freedom for life. Wealthyfrog does not sell any investments and has no bias to any particular investment area or strategy.

For more information

If you would like to know more, please do not hesitate to contact Damian Rosenthal at Wealthyfrog Maroochydore, on (07) 5443 4884 or alternatively you can look at our website www.wealthyfrog.com.au

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