



Education

Five resolutions to help kids start the new year with financial awareness

December 16, 2022

Help your kids kick off the new year with financial resolutions!

With one year ending and another beginning, why not help kids start the new year with some financial resolutions? Here you'll find the "[go-getter goal setter](#)" planner that will help your children develop goals. Each of the five planner areas - saving, earning, spending, donating, and learning - contains a catchy phrase to help illustrate the goal and help kids remember its importance.

Saving goal: "Don't save what is left after spending, spend what is left after saving."

Ask your child to list one or more savings goals to accomplish during the upcoming year. Listing items or events will help them plan and budget accordingly. After listing the items, have them decide what portion of their income (the amount of money they earn/receive from different sources) they need to save. As they earn their income, they should deposit it into a bank or a credit union to earn interest.

But...what is interest?

Interest is money that is paid in exchange for borrowing or using another person's or organization's money.

Earning goal: "Never spend your money before you have earned it."

Once savings goals are in place, discuss how they'll meet them by earning income. Make a list of current sources of income, including allowances, cash gifts, jobs, etc. Then brainstorm potential new income sources, like garage sales, dog walking, pet sitting. Ask your child to pursue two or more of these new potential income sources. Earned income is usually valued and spent more carefully than money received without any work on their part.

Spending goal: “A fool and his money are soon parted.”

When it's time to spend the hard-earned dollars, discuss tips to help them make wise purchases. Ideas include comparing prices and buying quality goods instead of quantity goods. Introduce the term “buyer's remorse” to older children and ask them for examples of times they've regretted their choices.

Donating goal: “It is better to give than receive.”

This is an opportunity to give a portion of your earnings to charitable organizations and causes you believe in. Think of several causes your family believes in and ask your child/children to choose their donations. Decide an appropriate amount to give and how often to donate. For teens, discuss the term “philanthropy” as an active effort to promote goodwill toward others. Ask them to research nonprofits online and decide on a favorite.

Learning goal: “An investment in knowledge always pays the best interest.”

Help kids increase their financial knowledge by developing their money sense through reading and activities. They will be able to apply this knowledge as a child and into adulthood. These tools can help them manage their finances and become financially literate.

Below, you'll find resources to help you educate your kids about finances and increase their financial literacy:

[Go-Getter-Goal-Setter Worksheet](#)

[Financial Fundamentals Worksheet](#)

Go-Getter Goal Setter

2010 Financial Resolutions and Planner



Savings Goal:

I will save my money for _____

I will save _____ of my income weekly/monthly to reach my goal by _____



Earning Goal:

My current income is earned through _____

I might earn new income through _____



Spending Wisely Goal:

Tips I will use to make wise spending decisions: _____



Donating Goal:

I will donate a part of my income to _____

I will donate \$ _____ weekly/monthly/quarterly to this organization.



Financial Knowledge Goal:

I will learn more about using money wisely by reading _____ books or online resources.

I will learn and add _____ finance words to my vocabulary this year.



Goal Evaluation:

I will discuss my progress on these financial goals monthly/quarterly.

Signed, _____

Learn the financial fundamentals

Challenge kids to learn these finance words and their meanings listed on the back of the cards. Use the activities to help kids remember the money concepts.

Activity suggestion:

Finance Pictionary (Ages 5-10) Ask your child to choose a card to illustrate on paper, drawing and labeling a picture of the word in use. (For example, income could be drawn as money being paid to a worker.) Discuss the word, meaning and finished picture. Continue this activity periodically until pictures are drawn for all 10 words. Have your child alphabetize the words and drawings to create a pictionary of finance words to keep.

Earn

Save

Bank

Spend

Interest

Account

Budget

Income

Finance

Consumer

Learn the financial fundamentals

Activity suggestion:

World of Finance (Ages 10+) Ask older children to read the business section of the newspaper, or go online, to find these words and any other finance-related terms they see. Have them keep track of the number of words found and try to beat their score by periodically repeating this activity with new reading material. This is a good review of concepts learned, a way to introduce new ideas and show real-world application of this knowledge.

Save

To keep money to spend later

Spend

To use money to buy goods and services

Account

A record of money deposited or withdrawn from a bank

Income

Amount of money you earn or receive from different sources

Consumer

Someone who buys or uses goods and services to satisfy wants

Earn

To receive money for doing work

Bank

A business that provides money services

Interest

Payments made for the use of money

Budget

A plan showing how income is to be spent

Finance

The management of money

Fiction Books:

Max Malone Makes a Million

by: *Charlotte Herman*

Max and friend Gordy try several money-making schemes with limited success. Younger neighbor Austin shows them his business know-how by considering location and market to make big profits.

For ages: 6-9.

Rock, Brock and the Savings Shock

by: *Sheila Bair*

Twins Rock and Brock have different ideas about saving money earned from grandpa. Introduces compound interest in an understandable way and highlights “six savings tricks” for kids.

For ages: 7-10.

Non-Fiction Books:

The Kids Money Book: Earning* Saving* Spending* Investing* Donating*

by: *Jamie McGillian*

Offers an introduction to setting financial goals with quizzes and guides to help ensure success.

For ages 8-12.

Raising Money Smart Kids: What They Need to Know

by: *Janet Bodnar*

Touches on mastering six money skills; setting allowance systems; and helping kids learn the virtues of working for pay.

For: adults

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