



## There's a Money App for That!

**U**sing technology to introduce financial concepts is a great way to appeal to our young digital natives. Of course, we can't just let kids loose on the Internet to discover and learn these concepts on their own. Some research and vetting of sites is needed to determine the specific financial topics covered and if they are age and content-appropriate for your child. To save you time and energy, a few sites and apps that may be beneficial in developing kids' financial knowledge are listed below.

Please keep in mind that it is hard for younger children to comprehend saving and spending concepts online if they have had no basic experience with coins and paper money first. Start with hands-on games using play money, as well as counting activities with real money, to give them this background. Once they have a basic framework of how money transactions work, introduce money websites and apps as additional teaching tools.

In exploring websites to look for interesting and fun ways of introducing financial concepts, there are many with interactive components that help kids learn while they play. Here is a list of free sites with the ages they might appeal to:

- <http://www.sesamestreet.org/parents/topicsandactivities/toolkits/save?gclid=CK3>

For the youngest learners, there are videos that introduce saving, spending and donating titled "Three Jars" and "Learning to Wait" (ages 3-6).

- <http://www.usmint.gov/kids/>

This site is also known as HIP Pocket Change. It includes coin facts and a "Dollar Dive" game that emphasizes saving habits (ages 5-10).

- <http://www.themint.org>

This site promotes saving with five simple

savings tricks and a saving and compounding calculator (ages 7-12).

- [pbskids.org/itsmylife/games/mad\\_money\\_flash.html](http://pbskids.org/itsmylife/games/mad_money_flash.html)

The "Mad Money" game is a fun way for kids to set savings goals and track spending (ages 7-12).

- [senseanddollars.thinkport.org](http://senseanddollars.thinkport.org)

Budgeting activities on this site include "Check It Out," where students budget income to pay bills, and "Plan Your Dream Prom," which shows how to budget for the big event (ages 13-18).

- [ItAllAddsUp.org](http://ItAllAddsUp.org)

This site takes budgeting to the next level with "Budget Odyssey," which introduces fixed and variable expenses, and "Saving and Investment Blitz," which tests personal finance and math skills.

Looking at financial apps, three criteria were kept in mind: the app had to focus on saving, spending or budgeting money; it had to be from a reputable source; and it had to be free. There may be other excellent apps available for a cost of anywhere between 99 cents and \$10, but those are for you to check out. The plethora of great free apps, however, prove that quality does not have to be pricey.

Here are five apps that meet the criteria, with operating system and age-level noted.

- **Green\$treets: Unleash the Loot!** (iOS) is an app with a game component. Kids save money to afford shelter and food for animals they have rescued in the game (ages 5-8).

- **Kids Money** (iOS) allows kids to input income of allowance or gift money and calculates how long it will take to reach a desired savings goal (ages 6-10).

- **Bankaroo** (iOS and Android) is a child's virtual bank where they can set savings goals,

track allowance and spending, and earn badges for reaching goals. Started by an 11-year-old and her father, it is available internationally and tracks a variety of currencies (ages 6-12).

- P2K Money (iOS) helps children to create a wish list and track their allowances to see how funds add up to make list purchases (ages 8-12).

- Spending Tracker (iOS and Android) helps teens track their spending so they can stick to a budget and save money (ages 13-18).

As you use technology to introduce the financial basics, your young one should enjoy the interactive format as they learn and play online. And children who have fun while learning money concepts are likely to retain this knowledge long down the road.

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## Financial Education Resources

The Kansas City Fed is committed to promoting economic and financial literacy and greater knowledge of the Fed's role by providing resources for teachers, students and the public. Visit our website at [KansasCityFed.org](http://KansasCityFed.org) for more information.

### FEDERAL RESERVE RESOURCES Financial Fables E-Books

Through quick, interactive online e-books, children can learn saving, spending and budgeting concepts. *Penny Pigeon and the Missing Nest Egg* focuses on saving for the future and has related online activities (ages 4-9). [www.kansascityfed.org/education/fables](http://www.kansascityfed.org/education/fables)

### Piggy Bank Primer: Saving and Budgeting

(Online game and iOS app)  
This e-book uses a story, activities and puzzles to introduce saving, spending and budgeting (ages 6-10). [www.stlouisfed.org/education\\_resources/piggy-bank-primer-saving-and-budgeting/](http://www.stlouisfed.org/education_resources/piggy-bank-primer-saving-and-budgeting/)

### No Frills Money Skills: Growing Money (Video)

This video introduces saving as a way to grow money through compounding interest (ages 12-18). [www.stlouisfed.org/education\\_resources/no-frills-money-skills/episode-1-growing-money/](http://www.stlouisfed.org/education_resources/no-frills-money-skills/episode-1-growing-money/)

### Econ Ed Mobile Learning App (iOS)

This app allows you to visualize and understand how inflation and cost of credit affect your saving and spending decisions. It includes a cost estimation game (ages 14-18). [www.stlouisfed.org/education\\_resources/econ-ed-mobile-learning-app/](http://www.stlouisfed.org/education_resources/econ-ed-mobile-learning-app/)

# Review and Rate!

TO IMPROVE YOUR CHILD'S CRITICAL THINKING SKILLS, HAVE THEM DO THIS EXERCISE.

**DIRECTIONS:** Choose three websites or apps to explore and evaluate, completing the information below for your "customer review." Then give each an overall rating using 1-3 stars as your recommendation to others. Choose your favorite site and explain your choice.

Name of website/app: \_\_\_\_\_

What did you learn? \_\_\_\_\_

\_\_\_\_\_

Was it easy to understand? \_\_\_yes \_\_\_no      Was it fun to use? \_\_\_yes \_\_\_no

How do you rate it? (1 star=OK) (2 stars=Good) (3 stars=Great)    ★    ★★    ★★★

Name of website/app: \_\_\_\_\_

What did you learn? \_\_\_\_\_

\_\_\_\_\_

Was it easy to understand? \_\_\_yes \_\_\_no      Was it fun to use? \_\_\_yes \_\_\_no

How do you rate it? (1 star=OK) (2 stars=Good) (3 stars=Great)    ★    ★★    ★★★

Name of website/app: \_\_\_\_\_

What did you learn? \_\_\_\_\_

\_\_\_\_\_

Was it easy to understand? \_\_\_yes \_\_\_no

Was it fun to use? \_\_\_yes \_\_\_no

How do you rate it? (1 star=OK) (2 stars=Good) (3 stars=Great)

★    ★★    ★★★

My favorite site was \_\_\_\_\_

because \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

