

TALKING TO KIDS ABOUT MONEY

An Age-by-Age Guide for Parents

CashQuest Parents Resource | Ages 5-16 | cashquestkids.com



COINS & COUNTING — Ages 5–7

CashQuest Connection: World 1 foundations — Earning concept

CONCEPTS TO INTRODUCE

- 1 What money IS and where it comes from
- 2 Coins vs. bills and their values
- 3 Earning vs. receiving gifts

ACTIVITIES TO TRY

- 1 Coin sorting game — which is worth most?
- 2 Playing store with real or play money
- 3 Small earning tasks (feed the dog = \$0.25)

CONVERSATION STARTERS — Ask These This Week!

Q1

Which coin is worth the most?

Tip: Let them sort and discover — don't just tell!

Q2

Where does Mommy/Daddy's money come from?

Tip: Explain work = earning; it doesn't come from a machine!

Q3

What would YOU buy with a dollar?

Tip: Open-ended — explore their values and priorities

MISTAKES TO AVOID at This Age:

Giving money with no context ('here's \$5')
Shielding them from ALL money conversations

Saying 'we can't afford that' without teaching why

EARNING & SAVING — Ages 8–10

CashQuest Connection: Worlds 1–2 — Earning and Saving

CONCEPTS TO INTRODUCE

- 1 Earning through effort (not just receiving)
- 2 Saving for specific goals (not just vaguely)
- 3 Needs vs. wants distinction

ACTIVITIES TO TRY

- 1 Start an allowance system tied to tasks
- 2 Set up a 3-jar system: Save/Spend/Give
- 3 Help run a lemonade stand or sell something

CONVERSATION STARTERS — Ask These This Week!

Q1

If you earned \$20, what would you do with it?

Tip: Probe deeper: all spend? Save any? Why?

Q2

What's the difference between needing and wanting?

Tip: Use examples from their own life — be specific

Q3

What would you save for if you had 6 months?

Tip: Teach goal-setting with real timelines

MISTAKES TO AVOID at This Age:

Bailing them out when they overspend
Not letting them make small, safe mistakes

Giving without connection to any earning

BUDGETING & BUSINESS — Ages 11–12

CashQuest Connection: Worlds 1–3 — Building a business mindset

CONCEPTS TO INTRODUCE

- 1 Budgeting with the 50/30/20 rule
- 2 Entrepreneurship and value creation
- 3 The actual cost of things (comparison shopping)

ACTIVITIES TO TRY

- 1 Give them a weekly budget for small expenses
- 2 Start a mini-business (crafts, services, digital)
- 3 Comparison shop together at the grocery store

CONVERSATION STARTERS — Ask These This Week!

Q1

If you ran a business, what would it be?

Tip: Explore passions AND profit potential

Q2

How would you budget \$50 for a week?

Tip: Do it on paper — show math, not just intention

Q3

What does it cost to run our house each month?

Tip: Real conversations about real numbers build real wisdom

MISTAKES TO AVOID at This Age:

Doing all the financial 'thinking' for them
Only talking about money when there's a problem

Protecting them from hearing real family finances

BANKING & SMART MONEY — Ages 13–14

CashQuest Connection: Worlds 3–5 — Banking and smart money

CONCEPTS TO INTRODUCE

- 1 How interest works (both ways — savings AND debt!)
- 2 Compound growth is your greatest financial ally
- 3 How credit cards work and why they're dangerous

ACTIVITIES TO TRY

- 1 Open a real savings account — show them the app
- 2 Calculate compound interest together
- 3 Review a real credit card statement (yours)

CONVERSATION STARTERS — Ask These This Week!

Q1

If you borrowed \$100 at 20% interest, what do you owe in a year?

Tip: Calculate it together — watch their face!

Q2

What's the difference between a good loan and a bad one?

Tip: Mortgage vs. payday loan — same word, different worlds

Q3

Why do you think people get into debt?

Tip: Empathy + education — not judgment

MISTAKES TO AVOID at This Age:

Opening credit cards for teens without education
Not discussing your own financial mistakes

Assuming they'll 'figure it out' in college

INVESTING & INDEPENDENCE — Ages 15–16

CashQuest Connection: All 6 Worlds — Full financial picture

CONCEPTS TO INTRODUCE

- 1 Investing fundamentals (index funds vs. single stocks)
- 2 The 'time in market > timing the market' principle
- 3 Financial independence as a life design choice

ACTIVITIES TO TRY

- 1 Open a custodial investment account together
- 2 Run a 30-day stock market simulation
- 3 Calculate retirement projections together

CONVERSATION STARTERS — Ask These This Week!

Q1

If you invested \$25/month at 10% starting today, how much at 65?

Tip: Run the numbers — the answer is life-changing!

Q2

What does 'financial independence' mean to you?

Tip: Not 'retire early' — but 'choices and freedom'

Q3

What cause would you fund if you were wealthy?

Tip: Connect wealth-building to values and purpose

MISTAKES TO AVOID at This Age:

Assuming investing is 'too complicated' for teens
Not modeling your own investment habits

Only talking about money in terms of restriction