

Teaching Kids About Money: Louise Bates Ames' Developmental Framework

Early elementary (ages 6-8): During this stage,

Preschool

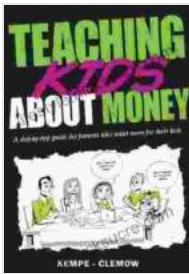
- **Introduce the concept of money.** Start by explaining to your child what money is and how it is used. You can use real money or play money to help them understand.
- **Help your child identify different coins and bills.** This will help them understand the different values of money.
- **Encourage your child to save money.** Even small amounts can help them learn the importance of saving.
- **Teach your child about the difference between needs and wants.** This will help them make wise spending decisions.

Early elementary

- **Continue to help your child identify different coins and bills.** Make sure they understand the value of each coin and bill.
- **Teach your child how to count money.** This will help them understand how much money they have and how to make purchases.
- **Encourage your child to save money for something they want.** This will help them learn the importance of saving for a goal.

- **Teach your child about different ways to earn money.** This could include ng chores around the house, helping out a neighbor, or starting a small business.

Late elementary



Teaching Kids About Money by Louise Bates Ames

★★★★★ 5 out of 5

Language : English

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Text-to-Speech : Enabled

Screen Reader : Supported

Word Wise : Enabled

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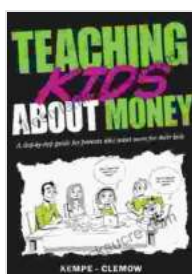


- **Help your child create a budget.** This will help them learn how to track their income and expenses.
- **Teach your child about different types of investments.** This will help them learn how to grow their money over time.
- **Encourage your child to start thinking about their future financial goals.** This could include saving for college, buying a car, or starting a business.
- **Talk to your child about credit.** Explain how credit works and how to use it responsibly.

Adolescence

- **Help your child get a part-time job.** This will give them real-world experience with earning and managing money.
- **Encourage your child to open a bank account.** This will help them learn how to save and manage their money.
- **Teach your child about taxes.** Explain how taxes work and how they are used to fund public services.
- **Talk to your child about insurance.** Explain what insurance is and how it can protect them from financial losses.
- **Encourage your child to make wise financial decisions.** This includes saving for the future, investing their money, and using credit responsibly.

Teaching kids about money is an ongoing process. It takes time, patience, and repetition. But by using Louise Bates Ames' developmental framework, you can tailor your lessons to the specific needs and abilities of each child. This will help them develop good financial habits that will last a lifetime.



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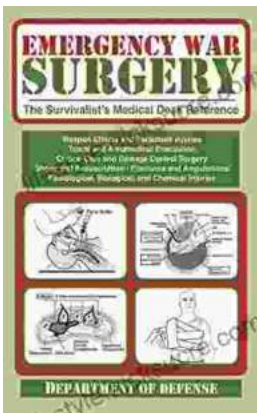
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