



Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada

## Invest in your financial well-being

### FINANCIAL LITERACY MONTH



## How to teach your children about money

The holidays are a perfect time of year to teach children about money. Whether you take them gift shopping or they receive money as a present, children of any age can benefit from learning money management skills.

“Financial literacy is an essential life skill, just like reading and writing.” explains Jane Rooney, Canada’s Financial Literacy Leader.

When children are young, parents can begin with basic concepts such as counting and recognizing coins and bills. Then, they can add discussions about needs versus wants, budgeting, and income and expenses. Teachable moments are everywhere – talk about your spending plans when visiting stores or taking out cash from an automated banking machine.

When talking about saving money with children, discuss goals that appeal to them. For example, saving money for a video game or a special activity. As children get older, discuss saving for longer-term goals, such post-secondary education. A savings account is another great tool to teach them how to save, with many financial institutions offering no-fee accounts for children and youth.

Not all families and not all financial situations are the same, but the Financial Consumer Agency of Canada is a great resource for trusted, unbiased information for a variety of circumstances.

Learn more at [canada.ca/financial-literacy-month](http://canada.ca/financial-literacy-month).