



FLANAGAN FINANCIAL SERVICES
THE FUTURE IS YOURS

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A Guide to Raising Financially Responsible Children

Raising children to understand the financial responsibilities that come with being an adult is an important part of life. You can start early and help them become financially independent by the time they get their first job. This brief guide also offers a few tips to help you teach them how to handle money.

Let Them Earn Their Money

Avoid giving in to every request for toys or non-necessities. Research shows that the growing popularity of apps targeting children is becoming a [financial burden](#) for parents. It's easy to say yes to a \$1.99 charge on Angry Birds, but over time, it starts to add up and your child will start to expect it. Start by paying your child a [small allowance](#) for helping with chores, and teach them to use their own money to make small purchases so they better understand the correlation between work and pay.

Talk About What It Takes to Own a Business

Talk to your children about how businesses are formed. You can even help them turn something they love into an online business. As they get older, you can talk more about the specifics, such as [how to finance](#) a business venture. Teach the importance of researching funding options when you need capital. You can show them examples of [crowdfunding](#), microloans, and angel investors.

Use Games to Get Them Comfortable With Numbers

You can find apps and [video games](#) that help children of all ages get comfortable with numbers and money transactions. For example, there are games that teach kids ages 5 to 10 learn to count with coins and make change. Older children can access apps that teach them about the concept of credit and interest. Do your research and search for apps and games with great reviews.

Talk Openly About Money When It Comes Up

When your small child asks for a toy, talk about the price in terms of allowance. When you're going over your own budget and your child asks what you're doing, take the time to explain it. You can help them understand what goes into [running a household](#) and keeping the lights on.

Give Them a Budget to Follow

Teaching your child to budget is one of the easiest ways you can help them learn to be financially responsible. You can find [templates online](#) for young adults to help them manage their allowance or income from their first part-time job. Teach them to prioritize necessities, such as a cellphone bill, over wants, like a new bag. Allow them to make mistakes so they can learn to avoid those choices in the future.

Teach Them About Owning a Home

Homeownership is a major part of being an adult. Teach your teenager what goes into owning a home. You can start by explaining the concept of maintenance and upkeep. Talk about property value and the things they cannot see, such as taxes. Explain the assessed value of the house and tax rates to show them what you pay in [taxes for your home](#) each year. The sooner they can learn about homeowners' insurance and tax, the better. You can help them avoid mistakes in financing a home when they get older.

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With this guide, you can incorporate learning moments into normal weekly activities. Start small and make them aware of what you're doing. Then you can start teaching them about budgeting, earning money, starting a business, owning a home, and much more. Most children like feeling like a part of something mature and adult.

The advisors at [Flanagan Financial Services](https://www.flanaganfinancialservices.net) can help you gain financial independence and achieve your long-term goals. Call 630-235-5273 to set up a consultation.



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