

Money Skills: A Checklist

Do your kids have the following money skills? Use this checklist to keep track of what they already know, what you are teaching them now and what you will teach them as they get older.

Skill	Yes	Learning Now	Teach Later
Recognizes money denominations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Counts money correctly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gets back correct change at a store or restaurant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Saves money for a goal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developed the habit of saving money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Earns money by doing chores around the house	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Opened a bank savings account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spends own money to buy things	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Knows how to compare prices and shop for the best deal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cut back on spending to save for something	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Knows how to write checks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Practices balancing a checkbook register	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Knows how to use a debit card and keep track of the balance in a checking account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Understands needs versus wants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Understands the concept of earning interest on money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Explains how a credit card works	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Knows the difference between saving and investing money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Keeps track of his or her money with a budget or other system, such as envelopes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has a part-time job	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Manages his or her own checking account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>