

# Children About Knowing Where Your Money Is Going Sticking To Plan And Knowing

One of the most important things you can teach your children about money is the importance of knowing where it's going. This means teaching them how to track their expenses so they can see where their money is going each month. Once they know where their money is going, they can start to make informed decisions about how to spend it.

There are a number of different ways to track expenses. You can use a spreadsheet, a budgeting app, or even just a simple notebook. The important thing is to find a system that works for your child and that they will stick to.

Once your child has been tracking their expenses for a few months, they will start to see patterns in their spending. They may realize that they're spending too much money on eating out or that they're not saving enough money for their goals. This information can help them make better decisions about how to spend their money in the future.



## **The Budgeting Bear: A Children's Book About Knowing Where Your Money is Going, Sticking to a Plan, and Knowing The Difference Between Need and Want (It's My Money! 2)** by Charlotte Dane

★★★★☆ 4.7 out of 5

Language : English

File size : 4888 KB

Screen Reader : Supported

Print length : 18 pages

Lending : Enabled



Once your child knows where their money is going, they can start to develop a budget. A budget is a plan for how you're going to spend your money each month. It's important to involve your child in the budgeting process so they understand how the plan works.

When you're creating a budget, you need to decide how much money you're going to allocate to each category of expenses. Some common categories include:

- **Needs:** These are the things you need to survive, such as food, shelter, and clothing.
- **Wants:** These are the things you want but don't need, such as entertainment and travel.
- **Savings:** This is the money you set aside for future goals, such as a down payment on a house or a new car.

Once you've allocated your money to each category, you need to stick to your plan. This can be difficult, but it's important to remember that a budget is only effective if you follow it.

If you find yourself struggling to stick to your budget, there are a few things you can do:

- **Track your expenses:** This will help you see where your money is going and where you can cut back.

- **Set realistic goals:** Don't try to save too much money too quickly. Start small and gradually increase your savings over time.
- **Reward yourself:** When you reach a savings goal, reward yourself with something you want. This will help you stay motivated.

One of the most important things you can teach your children is the difference between needs and wants. Needs are the things you need to survive, such as food, shelter, and clothing. Wants are the things you want but don't need, such as entertainment and travel.

It's important to teach your children that needs come first. They need to make sure they have enough money to cover their needs before they can start spending money on wants.

You can help your children learn the difference between needs and wants by asking them questions like:

- **Do I need this to survive?**
- **Can I live without this?**
- **Is this something I can afford?**

If your child can answer "yes" to all of these questions, then it's probably a need. If they can answer "no" to any of these questions, then it's probably a want.

Teaching your children about money management is one of the most important things you can do as a parent. By teaching them how to track their expenses, stick to a plan, and know the difference between needs and

wants, you can help them develop good financial habits that will last a lifetime.

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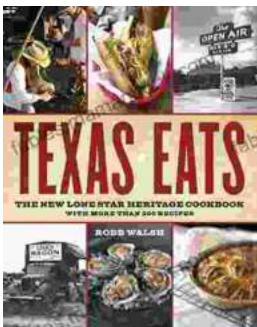
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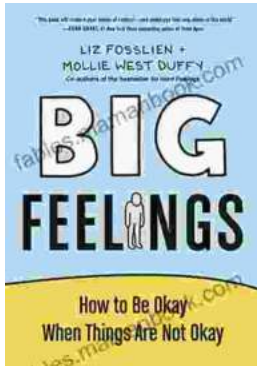
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