

SWATANTRA KUMAR EXPLAINS: HOW TO TEACH YOUR KIDS THE VALUE OF MONEY



Start at the right time

Old habits die hard. The earlier you start teaching your kids about money, the better it is for moulding their financial personality.

Show them the magic of delayed gratification

Give them one pastry now or a cake later if they wait. This will teach them how curbing their urge now can be beneficial for them later.



Let them earn what they want

Pamper your child with love; for money, let them work hard. Reward them a little for doing small chores like cleaning their dishes, making their beds, etc.

Allow them to spend

Ask your kids to make a wish list; give them a certain amount to shop for themselves and tell them to keep whatever remains. They will tend to prioritise their wants and save as much as they can.



Let them have their own investment

You can start a Mutual Fund Systematic Investment Plan (SIP) on your child's name. Since, it is their own investment, they will be interested in learning more about it and will also be encouraged to save more.