

## November is National Financial Literacy Month



Students in grades 4 to 12 learn about financial literacy so they can understand how to make informed financial decisions. Financial literacy builds students' understanding of personal finances, the local and global economy and the results of their choices as consumers. It means having the knowledge and skills to make responsible economic and financial decisions with confidence. With this foundation, students will be ready to take responsibility for managing their financial well-being and develop an awareness of the world around them by understanding the impact of their personal choices as consumers.

As a parent, you are a role model for your child. You have an important and continuing role to play in your child's education from the younger years through to high school graduation. This is especially true with financial literacy since your child's decisions become more complex and their choices more expensive as they get older and become more responsible. You can encourage the development of their knowledge and skills by discussing financial matters, providing practice in financial decision-making, and demonstrating active citizenship at home.



From an early age, help your child recognize coins and bills and start them saving for a particular toy using a piggy bank, avoiding impulse buying. Talk to your child about the influences of advertising and making decisions based on needs versus wants. For older children, work together to find out the costs of buying and caring for a pet, the costs of going to a movie or taking a day trip. Talk about what this means for other future purchases.

Your teenager may start to earn a steady paycheck through part-time work or a summer job. Show them how to save and spend responsibly by helping them to develop a budget. Help your teen identify essential purchases, such as cell phone bills, and set a savings goal with the money left over. Talk to your teen about debit and credit cards and how they work. This talk can include interest payments, minimum payment, the time needed to pay off the balance, and perks, such as cash back.



For more examples on where and how to get started, please visit [talkwithourkidsaboutmoney.com](http://talkwithourkidsaboutmoney.com) or [Edugains.ca](http://Edugains.ca)