



Making Your Child Money SMART

Learn the symptoms of

3 BAD  
MONEY  
HABITS

Every parent wants to raise children who have the skills they need to make intelligent financial decisions. Some of that desire is self-serving; after all, no one wants to be roommates with a 35-year-old who can't pay their bills.



Giving your kids the skills they need to manage their money helps them gain independence. It also gives you peace of mind that they can fend for themselves once they don't live under your roof. And above all, it will hopefully keep them from returning to the nest once they've flown away from it.



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Yet for all of the good habits we teach our kids — the rule of thirds (spend, save, give). For example, many of us inadvertently teach them lousy money habits or how to read the fine print on credit card offers



We forget that they are always watching and that many of the things we do every day send the exact opposite message than the ones we want them to learn.

These behaviours might seem innocent, but they can have lasting consequences.





Teaching kids about money requires paying attention to the basics of finance and our habits.



Watch how you handle and talk about money with your kids. You have a better chance of raising financially savvy individuals who wouldn't have to run around worrying about money every day.



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# BAD MONEY HABIT



Read the symptoms given on the next page, think and answer if your kids exhibit this behaviour and if yes, you can rate and score as per the scale given.



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**Rating Scale:**

Always = 7

Many times = 5

Sometimes = 3

Never = 1

NA = 0

Using the rating scale, you can now rate on each of the three questions listed below:



Is your child careless in handling their things like books, toys or mobiles?

.....



Does your child choose entertainment and playing over learning and studying?

.....



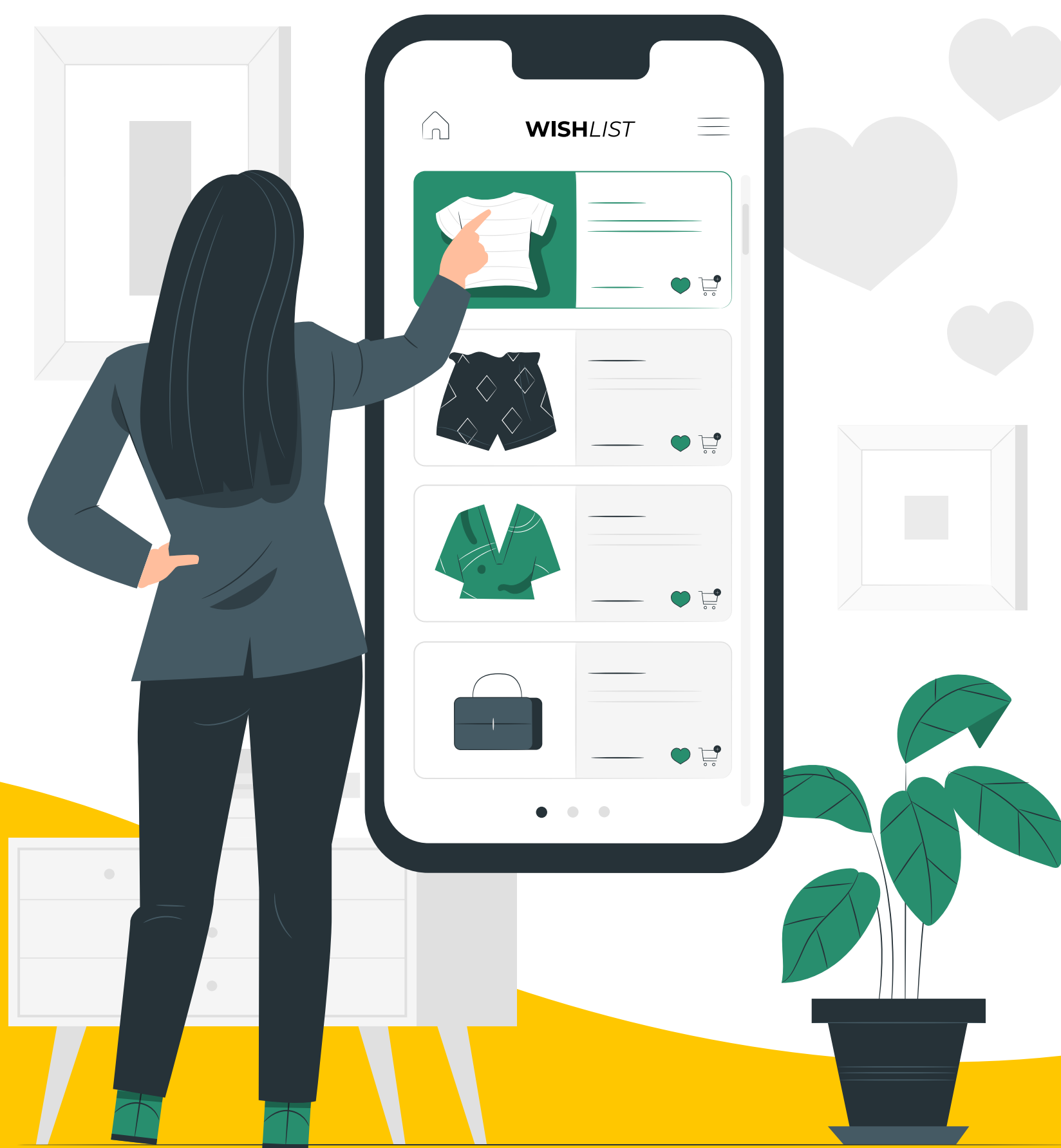
Does your child suddenly request you for things which they need?





On a rating scale of 0 to 7, when you rate your kid's behaviour and get a value greater than 9 out of a total of 21, your child may be affected by

**a Habit of impulsive buying in parents,**  
which leads to  
**No Value of Money.**



Now that/ you know the symptoms of Bad Money Habit No.1, the next step is to understand how to practice healthy money habits by practising the following methods at home



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Here are the **three healthy money practices** that can help your kids learn how to value money in the long run if practised at home daily.



Analyze and discuss the price of things on your shopping list



Talk about your work and how you make money.



Plan the shopping list for the next month in the last week of the previous month





# BAD MONEY HABIT



Read the symptoms given on the next page, think and answer if your kids exhibit this behaviour and if yes, you can rate and score as per the scale given.



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**Rating Scale:**

Always = 7

Many times = 5

Sometimes = 3

Never = 1

NA = 0

Using the rating scale, you can now rate on each of the three questions listed below:



Does your child feel bad when you don't fulfil their requests?



Does your child seek your permission before buying something?



Does your child ask for gifts for themselves?



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Your child getting a 9 out of 21 could mean  
**a Habit of money controlling parents,**  
and it might lead to  
**an Unhealthy relationship with money.**



Now that you know the symptoms of Bad Money Habit No.2, the next step is to understand how to practice healthy relationship with money by following methods at home



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Here are the **three practices** that can help your kids to learn **how to build a healthy relationship with money** in the long run if practised at home daily.



Discuss and assign follow through rights and responsibilities at home



Celebrate birthdays / special occasions without gifts



Don't incentivize good behaviour by Bribing.





# 3 BAD MONEY HABIT



Read the symptoms given on the next page, think and answer if your kids exhibit this behaviour and if yes, you can rate and score as per the scale given.



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**Rating Scale:**

Always = 7

Many times = 5

Sometimes = 3

Never = 1

NA = 0

Using the rating scale, you can now rate on each of the three questions listed below:



Does your child keep a record of their spending?

.....



Differentiate their buying demands based on needs and desires?

.....



Know how much money they require for their current lifestyle?





Your child getting 9 out of 21 could mean  
**a Lack of Money-related Discussions**  
between parents and children, leading to  
**No Money Management Skills.**



Now that you know the symptoms of Bad Money Habit No.3, the next step is to teach your kids Money Management Skills.



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Here are the **three practices** that can help your kids to learn **money management skills** daily at home:



Give children pocket money and teach them how to record



Start maintaining a daily spend diary.



Make and use Piggy Banks for Goals.



# Principles and practices of **a healthy relationship with money**



Earning money is better than making money.

Money is not more important than relationships.



Rich & poor is more of a mindset.

Money is one of the things you get in return for your services/products





# Principles and practices of **wealthy money habits**



Save first, then spend.

Make & follow your budget.



Balance spends on needs  
and desires.

Invest and insure for your  
future expenses and risks.



For school going students between age 8 to 16 years to teach them **wealthy money habits and build a healthy relationship with money**



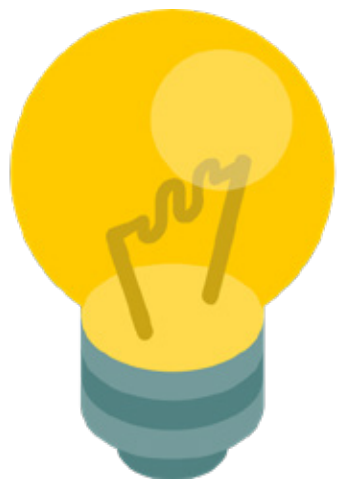
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# BEFORE YOU GO!

Some free worksheets for kids to use  
and learn about money

[\*www.novoleaders.com/tools\*](http://www.novoleaders.com/tools)

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To watch many activities that students have  
done and to inspire your child to do a few.

[\*www.youtube.com/theschoolmatters\*](http://www.youtube.com/theschoolmatters)

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To read more blogs, visit :

[\*https://novoleaders.com/blog/\*](https://novoleaders.com/blog/)

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Introductory three-day workshops for kids

[\*www.novoleaders.com/amole\*](http://www.novoleaders.com/amole)

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A series of FB live discussing bad money habits  
parents may develop in their children...

[\*www.novoleaders.com/dlanding\*](http://www.novoleaders.com/dlanding)

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And to attend a live webinar with me

[\*www.novoleaders.com/tmm\*](http://www.novoleaders.com/tmm)



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