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5 Gift Ideas to Teach Kids About Finance

Learning about money at a young age can set kids up for success. This holiday season, you can add gifts that teach financial literacy to your shopping list.

Whether it's for your own children, grandchildren or other loved ones in your life, here are a few gift ideas that can help teach them about personal finance:

A piggy bank: A piggy bank is a classic gift that can teach younger children about the value of saving. You can pick out a fun, colorful option that aligns with the child's interests — perhaps a character from their favorite movie or TV show.

Board games: Classic board games like Monopoly and Life are more suitable for older children and double as a family bonding activity. But in addition to being fun, they can help introduce complex ideas like opportunity cost, investing and debt in an accessible way.

Educational contributions: Making a contribution to a college savings plan, such as a 529 plan, can be a great gift for kids of all ages. While it might not be the most exciting present from a kid's perspective, it can help them understand the costs of higher education and reduce their need for student loans in the future.

Savings bonds: Savings bonds may seem like a dry gift, but they can be a good way to teach kids about interest and the value of allowing money to grow over time.

Cash: Cash is an exciting present for just about anyone, but it can also be educational for children if it comes with some guidelines. Consider specifying a purpose for the money you give. Check in and see how they manage their gifted money and their spending goals over time.

As you think about the financial future for you and your loved ones, get in touch to talk about growing and protecting your wealth.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.

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