

# Set Your Teenager Up For Success by Teaching Financial Literacy



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- The vast majority of financial challenges are avoidable. ***But most teenagers lack the basic literacy to avoid the most common financial difficulties.***
- As a parent, teaching your child about money in general, budgeting, debt, credit, and investing can be one of the most important lessons you provide.
- Imagine if you knew everything you know about money when you were 18 that you know now. How much different would your life be?

## WORKING FOR MONEY

*“My life changed the day I moved beyond just wishing for things and I started earning them. That is the day I learned that we don’t get what we wish for, we get what we work for.”*

*-Steve Maraboli*

## YOUR TEEN WILL ENJOY SEVERAL BENEFITS FROM WORKING

- 1 • Their own money.
- 2 • Experience in the real world.
- 3 • Discipline
- 4 • Acquire new skills.
- 5 • Gain an understanding of taxes.

## BUDGETING

*“If you don't have the money management skills yet, using a debit card will ensure you don't overspend and rack up debt on a credit card.”*

*- T. Harv Eker*

## TEACH YOUR TEEN ABOUT BUDGETS

- Show your teen how much is spent on family basics
- Help your child to create their own budget
- Monitor your teen's ability to stick to their budget
- Use online budgeting tools to teach your teen
- Budgeting permits saving

## THE EQUIVALENCE OF VALUE AND MONEY

*“Money differs from an automobile or mistress in being equally important to those who have it and those who do not.”*

*- John Kenneth Galbraith*

## MONEY IS A CONVENIENT WAY OF TRANSFERRING VALUE

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Money is more convenient and expedient than bartering.

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Providing more value is the key to earning more money.

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Value can be provided in a large “chunk” - Neurosurgeon

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Value can be provided in smaller amounts to multiple people  
- Author or movie star

# DEBT

*"There are no shortcuts when it comes to getting out of debt."*

*- Dave Ramsey*

## MOST DEBT IS BAD:

**Debt is very  
Expensive**

**Debt uses your  
future earnings**

**Debt steals the  
quality of your  
life**

**Debt can  
damage  
health**

**Debt damages  
credit**

## CREDIT SCORES

*“Financial literacy is an issue that should command our attention because many Americans are not adequately organizing finances for their education, healthcare and retirement.”*

*- Ron Lewis*

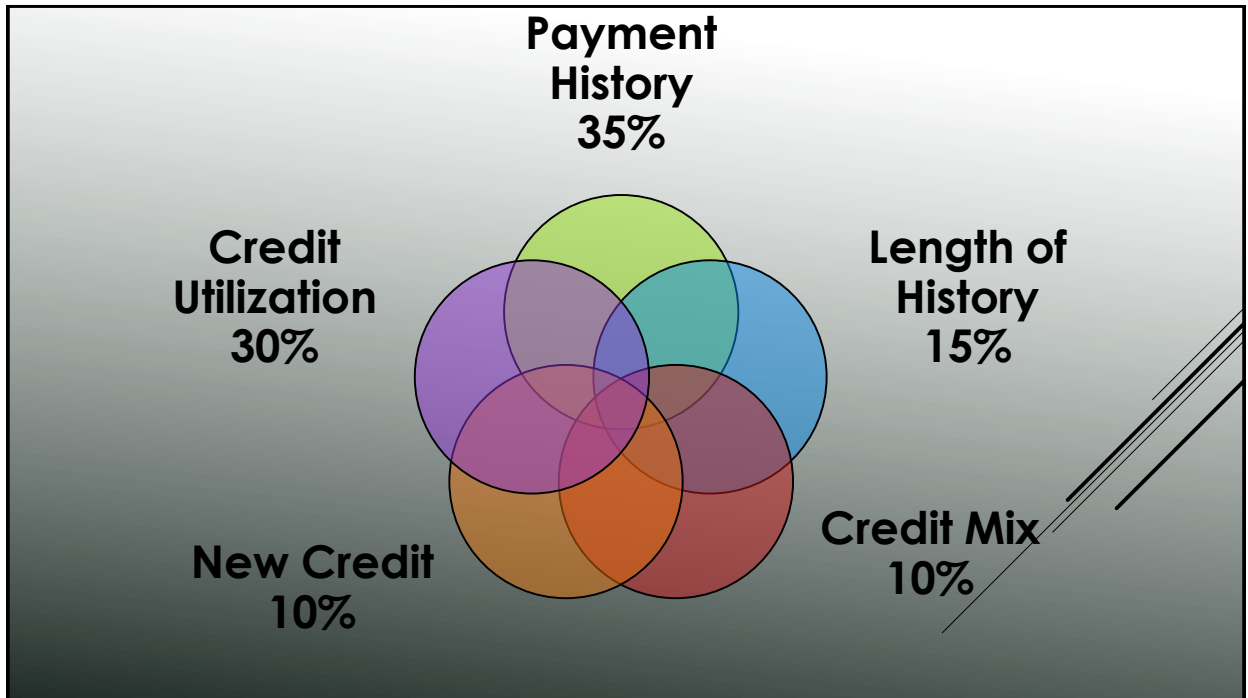
## HELP YOUR TEEN TO EARN A HIGH CREDIT SCORE:

Help your child to acquire a credit card

Help your child to qualify for a car loan

Help your child qualify for a secured bank loan

Teach your child the components of a good credit score:

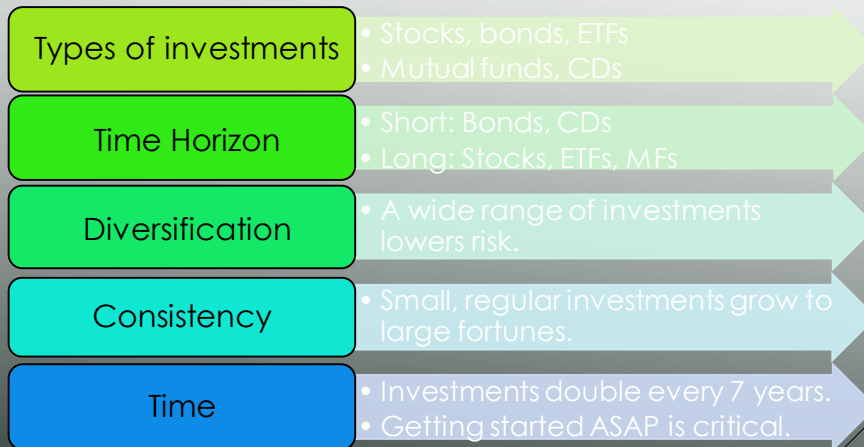


## INVESTING

*“When I was a kid, there were no credit cards. Instead, retailers offered layaway plans. My mom would go to a store, such as a furniture outlet, choose the sofa she wanted, and put it on layaway. That meant she put a little money down to hold the sofa, and every payday she'd pay a little toward the purchase.”*

*- Robert Kiyosaki*

## TEACH YOUR TEEN THE BASICS ABOUT INVESTING



## CONCLUSION

- Create a budget and spend less money than you make.
- Save the excess and invest it wisely.
- Avoid buying things you don't need and avoid unnecessary debt.
- Assume you're going to live forever, but that you won't earn an income forever.
- Build a high credit score and protect it.
- Use your own experiences to guide your teaching decisions.



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