Parent-Teen Education Series
Finances

Teens don’t learn independent living skills by themselves. So parents, get out there and talk to your teen about what to do when they start living on their own.

♦ Opening a bank account is a good place to start. Discuss why we have bank accounts and what it takes to open an account – you can even take them down to the bank and introduce them to the customer service department and set up their own account as an example.
♦ Keeping a checkbook can be a challenge. Teach your teen about responsible check writing, the consequences of writing bad checks, and how to keep a proper balance.
♦ Talk about budgets and how to make monthly and yearly budgets that need to be followed.
♦ Talk about monthly bills that are a constant, such as phone, utilities, etc.
♦ Credit cards can get out of control in a hurry. Discuss consequences of spending too much and having large credit card bills.
♦ You also could get your teen a pre-paid credit card, where his/her allowance is deposited every month.
♦ Make sure to discuss investment opportunities, such as Certificates of Deposit, Money Market Accounts, savings accounts that draw interest, etc.

How will this activity promote the parent-teen relationship?

This activity is based upon sharing knowledge from one person to another. Your teen needs guidance and information from you. This is a way for you to openly and honestly discuss matters that are important and to spend more quality time together.

Setting aside time to talk to your teen about issues s/he will face as an adult helps prepare your teen to handle increasing responsibilities. Setting aside time for your teen now will strengthen your relationship with each other far into the future.

Keep this in mind . . .

• Try to keep this from being a lecture. Casually involve your teens in financial aspects of your life (such as paying bills or balancing a checkbook) rather than sitting them down and overwhelming them all at once.
• Make sure your teen feels comfortable asking you questions about anything he/she is interested in.