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MONEY MILESTONES: PROMOTING CHILDREN'S FINANCIAL LITERACY THROUGH PARENT AND CAREGIVER EDUCATION AND SOCIALIZATION

ABSTRACT

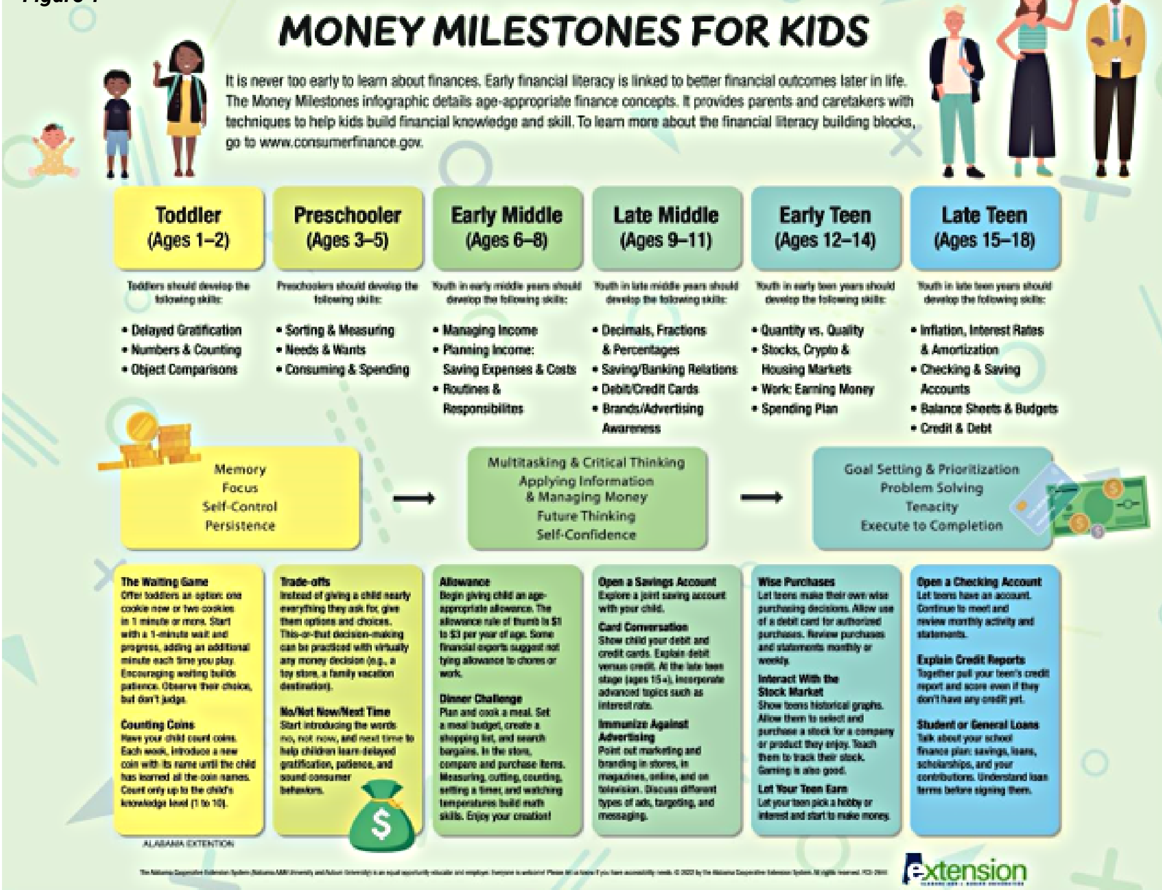
Much literature supports the value of basic money management skills, financial socialization, and education at an early age. Although financial socialization occurs primarily in the home among family members, many parents and caregivers are uncomfortable discussing finances with their children. This study presents a conceptual resource entitled Money Milestones for Kids that is designed to be an accessible, user-friendly guide to help parents and caregivers develop and encourage financial literacy in children. The goal of this resource is to help address the critical significance of developing financial literacy in children by equipping parents and caregivers with tools that facilitate financial experiential learning and socialization practices.

INTRODUCTION

The concept of financial literacy has attracted increasing attention in scholarly and public domains within the past several decades (Hastings et al., 2013). Financial literacy is defined as having the ability to read, understand, and use basic concepts of personal finance, money, and asset management (Hogarth & Hilgert, 2002; Vitt et al., 2000). In the U.S.'s consumer-driven society, ensuring a strong foundation in financial literacy principles is essential for a safe and prosperous life. To reduce financial risks and ensure prosperity, it is critical to equip citizens with the tools to achieve financial literacy. In response to this, many public policymakers have instituted educational initiatives to begin to develop financial literacy in children (Contreras & Bendix, 2021). Indeed, the literature suggests that basic money management skills and familiarity and comfort with finances should be taught from an early age (Friedline, 2015).

Although personal finance education in schools is useful, it is insufficient alone to develop financially literate citizens. Foundational money management skills should begin at home through parental socialization and supplemented with education received in school (Van Campenhout, 2018). Previous studies have shown that adults develop attitudes toward finances through family members' conversations about money that they witness as children (Edwards et al., 2007); indeed, these conversations can serve further to buffer misinformation about finances received outside of the home (Danes & Haberman, 2007). However, 69% of parents have reported that they are reluctant to discuss money management with their children. Such reluctance to teach children about money may stem from their own discomfort with financial principles (T. Rowe Price Group, Inc., 2017).

Figure 1



The extensive body of literature about the importance of children's financial literacy has led to a growing number of actionable resources that parents and caregivers can use to develop their children's financial knowledge and skills. Rooted in concepts of children's developmental stages and cognitive skills, we present a conceptual resource entitled Money Milestones for Kids (Figure 1). The goal of this resource is to help address the critical significance of developing financial literacy in children. Accordingly, it is an accessible, user-friendly guide for parents and caregivers to develop and encourage financial literacy in their children through educational and socialization practices. The following section outlines relevant literature used to support the conceptualization of Money Milestones for Kids (Figure 1), which is presented and discussed subsequently.

LITERATURE REVIEW

CHILDREN'S FINANCIAL LITERACY EDUCATION AND SOCIALIZATION

In general, concepts of literacy are acquired through education (Shim et al., 2010), and several scholars have supported the notion of teaching children financial literacy practices (Lusardi & Mitchell, 2009; Lusardi et al., 2010; Mandell, 2008; Totenhagen et al., 2015). In particular, targeting children at an early age, as young as five, in financial literacy has been recommended widely in the literature (McCormick, 2009; FFLEC, 2016; Friedline, 2015; OECD, 2014; Suiter & Meszaros , 2005; Whitebread & Bingham, 2013).

Experts advocate coupling children's financial education with parental socialization and involvement (Van Campenhout, 2018). Given the limitations of children's financial education in schools, as demonstrated by such findings as those from The American Public Education Foundation (Spann , 2021), family socialization is crucial in developing children's financial literacy (Van Campenhout, 2018), as parents serve as role models (Hibbert et al., 2004). Shim and Serido (2011) found that parents' financial influence was at least 1.5 times more effective than formal financial education such as that provided in schools. Financial socialization in the home is essential to children's financial well-being and is the primary means by which they increase their own financial literacy (Grusec & Davidov, 2008; Shim et al., 2010; Sohn et al., 2012). Children learn by observing parental financial behaviors and participating in household and personal financial processes (Danes & Dunrud, 1993; Moschis, 1987; Sh i m et al., 2010; Webley & Nyhus, 2006), where it has been shown that parents influence their children's financial norms and attitudes (Lusardi et al., 2010; Norvilitis & MacLean, 2010; Shim et al., 2010), values (Webley & Nyhus, 2006), and behaviors (Clarke et al., 2005; Grinstein-Weiss et al., 2011; Norvilitis & MacLean, 2010).

EXPERIENTIAL LEARNING AND AGE-APPROPRIATE MONEY CONCEPTS

Learning from experience is a vital part of education, and approaches in experiential education are particularly effective in teaching financial literacy to younger age groups (Batty et al., 2020). Further, real-world experiences practicing the financial concepts they learn are key (Batty et al., 2015). Children's experiential financial education should focus on "life events" (Amagir et al., 2018), such as selecting and using credit cards, setting financial goals, managing savings, debt, and paying bills (Peng et al., 2007). Because children experience financial interactions at each developmental stage (Drever et al., 2015), opportunities for financial education exist at each developmental stage as well (Beutler & Dickson, 2008). Drever et al. (2015), suggested that establishing the building blocks of financial literacy (i.e., executive function) is vital in the pre-elementary and elementary years. Further financial socialization begins in the middle years, and financial skills should be established in adolescence.

A Consumer Financial Protection Bureau (CFPB, 2016) report presented an evidence-based developmental competency model that explains the way to build financial capabilities in children and adults ages 3-21.

The model suggests that children can acquire financial literacy through a combination of parent and caregiver interactions and experiential learning opportunities. The CFPB's (2020a) model defines three developmental "building blocks," or skillsets/knowledge of finances for K-12 education. The CFPB's (2020b) building blocks for financial literacy are (1) executive function, (2) financial habits and norms, and (3) financial knowledge and decision-making skills. Executive function describes the general cognitive abilities necessary to "… plan ahead, focus attention, remember information, practice self-control, and juggle multiple tasks" (CFPB, 2020b, p. 12). Financial habits and norms describe the "… values, standards, routine practices, and rules" used day-to-day in one's financial life (CFPB, 2020b, p. 22).

Table 1

CFPB's (2020b) Building Blocks and Financial Skills Aligned with School Grade Groups

Building Block		Elementary School	Middle School	High School
Executive Function	Impulse control	✓	✓	✓
	Strong working memory	✓	✓	✓
	Attention span and focus	✓		
	Planning and prioritizing	✓	✓	✓
	Task initiation	✓	✓	✓
	Self-control	✓		
	Flexible thinking (i.e., understanding others' viewpoints		✓	✓
	Responding and adjusting (i.e., incorporating feedback into work and activities)		✓	✓
Financial Habits and Norms	Positive money attitudes	✓	✓	✓
	Savings planning	✓	✓	✓
	Spending planning	✓	✓	✓
	Math skills	✓	✓	✓
Financial Knowledge and Decision-making Skills	Spending and saving decision-making consistent with goals	✓	✓	✓
	Self-confidence in money tasks	✓	✓	✓
	Ability to meet goals	✓	✓	✓
	Research and seek financial information		✓	✓

Building Block		Early Childhood (Ages 3-5)	Middle Childhood (6-12)	Adolescence and Young Adulthood (Ages 13-21)
Executive Function	Begins to demonstrate self-regulation, persistence, and focus	✓		
	Can use self-regulation, persistence, and focus when using and managing limited resources like time, money, treats, or belongings	✓		
	Shows the ability to plan ahead and delay gratification		✓	
	Shows future orientation		✓	
	Demonstrates critical thinking skills			✓
	Demonstrates future orientation			✓
	Demonstrates the ability to plan ahead and delay gratification			✓

Building Block		Early Childhood (Ages 3-5)	Middle Childhood (6-12)	Adolescence and Young Adulthood (Ages 13-21)
Financial Habits and Norms	Has begun to develop basic values and attitudes toward keeping (saving) and using (consuming) resources	✓		
	Has begun to develop a positive attitude toward planning, saving, frugality, and self-control		✓	
	Has begun to show positive financial habits, such as planning and saving		✓	
	Can make spending and saving decisions consistent with his or her goals and values		✓	✓
	Is self-confident about completing age-appropriate financial tasks		✓	✓
	Has a positive attitude toward planning, saving, frugality, and self-control			✓
	Shows positive money management habits and decision-making strategies			✓
	Can make spending and saving decisions consistent with his or her goals and values			✓

Building Block		Early Childhood (Ages 3-5)	Middle Childhood (6-12)	Adolescence and Young Adulthood (Ages 13-21)
Financial Knowledge and Decision-Making Skills	Has early numeracy skills such as counting and sorting	✓		
	Grasps very basic financial concepts such as money and trading	✓		
	Understands core basic financial concepts and processes		✓	
	Has managed money or other resources successfully to reach his or her own goals		✓	
	Grasps advanced financial processes and concepts			✓
	Can manage money or other resources successfully to reach his or her own goals			✓
	Can identify trusted sources of financial information and process that information accurately			✓

Table 2
CFPB (2020b) Building Blocks and Financial Skills Aligned with Children Age Groups

Table 3

President's Advisory Council on Financial Capability's Financial Milestones per Age Group (Rosen et al., 2011)

Age Group	Financial Milestones
Ages 3-5	"You need money to buy things."
	"You earn money by working."
	"You may have to wait before you can buy something you want."
	"There's a difference between things you want and things you need."
Ages 6-10	"You need to make choices about how to spend money."
	"It's good to shop around and compare prices before you buy."
	"It can be costly and dangerous to share information online."
	"Putting your money in a savings account will protect it and pay you interest."
Ages 11-13	"You should save at least a dime for every dollar you receive. "
	"Entering personal information, like a bank or credit card number, online is risky because someone could steal it."
	"The sooner you save, the faster money can grow from compound interest."
	"Using a credit card is like taking out a loan; if you don't pay your bill in full every month, you'll be charged interest and owe more than you originally spent."
Ages 14-17	"When comparing colleges, be sure to consider how much each school would cost you."
	"You should avoid using credit cards to buy things you can't afford to pay for with cash."
	"Your first paycheck may seem smaller than expected since money is taken out for taxes."
	"A great place to save and invest money you earn is in a Roth IRA."
Ages 18+	"You should use a credit card only if you can pay off the money owed in full each month."
	"You need health insurance."
	"It's important to save atleast three months' worth of living expenses in case of an emergency."
	"When investing, consider the risks and the annual expenses."

The U.S. Department of the Treasury's Youth Subcommittee of the President's Advisory Council on Financial Capability created a set of money milestones for youth ages three through eighteen (Rosen et al., 2018). The Financial Capability money milestones cover financial concepts that children in each age group should know (see Table 3).

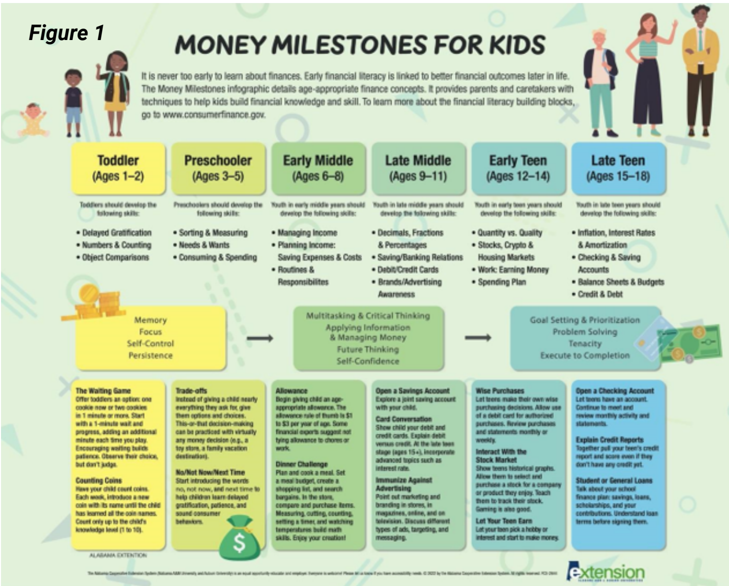
RESULTS

MONEY MILESTONES FOR KIDS: A RESOURCE

As discussed, an extensive and growing body of literature on children's financial literacy supports the necessity of early education that exposes children to financial concepts and helps them acquire skills (for an exhaustive summary of youth financial literacy education programs, see Amagir et al., 2018). Parents and caregivers may become overwhelmed easily about the way to teach children about money.

As described above, to address this need, we developed a model referred to as Money Milestones for Kids , an accessible and user-friendly resource to engage children in age-appropriate money concepts, cognitive skills, and activities (see Figure 1). The following subsections outline the resource.

Figure 1



MONEY MILESTONES BY AGE GROUP

Fundamentally, there are key financial concepts and skills that children should know. When children are toddlers (i.e., ages 1-2), basic skills such as delayed gratification, numbers and counting, and object comparisons should be reinforced. Delayed gratification is the notion of foregoing smaller immediate rewards for a larger reward later, which has been shown to be a vital executive function that contributes to later appropriate financial behaviors (Diaz et al., 1992). When children are preschoolers (i.e., ages 3-5), basic skills such as sorting and measuring, distinguishing needs from wants, and basic consumption and spending should be encouraged.

When children are slightly older, they can begin to acquire more complex money concepts. Children in early middle age (i.e., 6-8) can be allowed to manage some of their own money, plan what to do with their income (including basic saving), understand expenses and costs, and develop financial routines and responsibilities. Children in late middle age (i.e., 9-11) may begin to learn such mathematical skills as understanding decimals, fractions, and percentages, that can help them develop their money skills further. In addition, providing education about savings and checking accounts, credit and debit cards, and some brands and forms of advertisements are also encouraged at this age. Youth who reach adolescence in their early (i.e., ages 12-14) and late teens (i.e., 15-18) may begin to understand the concept of the number versus quality of financial choices, such as those when making decisions about in which stocks to invest, cryptocurrency, the housing market, and developing a spending plan or budget. At this age, many youth are able, and should be encouraged to, earn their own money, in which concepts of credit and debt, inflation, interest, and amortization, as well as their own checking and savings accounts can be developed.

COGNITIVE DEVELOPMENT THAT SUPPORTS MONEY CONCEPTS

These financial concepts and skills both support and reflect children's growing cognitive development. Similarly, cognitive skills build on lower levels of processed understanding. Toddlers (i.e., ages 1-2) and preschoolers (i.e., ages 3-5) should develop their ability to focus, memorize information, and persist at tasks, as well as cultivate self-control (an executive function). Early (i.e., 6-8) and late middle-aged (i.e., 9-11) children should progress to developing more advanced cognitive skills, such as multitasking, critical thinking, applying information learned, and basic money management. These children should focus on planning ahead and developing self-confidence in making financial decisions. The cognitive skills in the early (i.e., 12-14) and late teen years (i.e., 15-18) should progress further, such that they develop skills in setting long-term financial goals, prioritizing consumption needs and wants, and executing plans to completion. Both younger and older teens should be able to solve complex financial problems and remain steadfast in the face of obstacles or unplanned financial events.

FINANCIAL ACTIVITIES THAT SUPPORT COGNITIVE SKILLS

Incorporating financial activities into daily, weekly, and monthly routines supports children's experiential learning and helps parents increase financial socialization. The Money Milestones for Kids resource provides age-appropriate activities that support money concepts and skills and cognitive development. For toddlers (i.e., ages 1-2), self-control and delayed gratification can be practiced by "learning to wait." Playing games that develop the "learning to wait" function, such as "Simon says," "red light/green light," or "follow the leader," build children's executive function. Counting and comparing coin sizes and shapes is also a useful and entertaining method with which to acquire numeracy skills at this age. Executive function can be developed further in preschoolers (i.e., ages 3-5) through other variations of "learning to wait," such as a game of "no/not now/next time." Using the words "no/not now/next time" regularly enhances and develops delayed gratification, patience and persistence, the ability to distinguish needs from wants, and develops the notion of consumer choice.

Previous research has advised that if parents choose to give children an allowance, the practice should begin in the early middle years (i.e., ages 6-8). Several studies have investigated allowances' use and effectiveness. Collins and Odders-White (2021) showed that receiving allowances increased children's financial responsibility. While some parents make allowances contingent on work or chores performed, others apply the practice as a money management lesson. The act of designing the allowance practice can engage both parent/caregiver and the child actively; discussions can cover whether to provide allowance as payment for work or chores, the amount receivable, and its frequency. Alternatively, those parents and caregivers who cannot, or choose not to, provide an allowance can play games with their children, such as the Allowance board game by Lakeshore Learning.

Planning and cooking a meal with a child is another financial activity that can be used during the early middle years (i.e., ages 6-8). Setting a budget for the meal, creating a shopping list, and searching for coupons or bargains can improve a child's ability to manage money and think critically about financial concepts.

Further, while children are in the store during this activity, they can compare food/ingredient prices, sizes, and nutritional values, and thus increase their numeracy skills. Finally, preparing a meal, following a recipe, measuring ingredients, setting a timer, and watching cooking temperatures can increase math skills. Lastly, enjoying the fruits of their labor, such as their meal, helps build children's self-confidence.

Children ages 9-11 can begin to interact with financial institutions by opening a savings account. Interacting with banking personnel, products, and services at this age can help familiarize children and make them feel comfortable with banking institutions. Many banks and credit unions offer "first banking" custodial accounts for minors, which often include interactive features that make saving and money management engaging for children. Adolescent-aged children are ready to practice more advanced money concepts and skills. Early teens (i.e., ages 12-14) can begin to earn money if earning was not incorporated earlier in allowances. They can begin to use a pre-paid debit or credit card to make independent purchases to practice wise consumption behaviors. Teens at this age should also begin to interact with finances beyond currency. Allowing teens to shadow or listen in on family financial discussions about budgeting, stocks, bonds, mutual funds, and cryptocurrency will introduce them to concepts they may soon begin to learn about in more detail in the classroom. At this age, teens can begin to discuss historical charts, and selecting and tracking stocks. Not all parents and caregivers interact with stock markets and cryptocurrency equally, or are homeowners. In those cases, teens can still gain experiential education through gamification, for example by playing board games (e.g., Monopoly) or online stock market games.

Finally, adolescents in the late teen years (i.e., ages 15-18) can progress from a savings account to a checking account and continue the practice of reviewing monthly activity statements. For many teens in this age group, concepts such as inflation, interest rates, and amortization may be covered in school. Parents and caregivers can reinforce this learning at home by continuing to include teens in financial discussions. Talking about credit cards, sharing monthly statements, explaining credit scores, interest, and minimum payments are helpful at this age. Further, learning the way to use a credit card at this age may discourage irresponsible credit card use in college and as adults (Shelstad et al., 2018). Similarly, increasing financial literacy by preparing for post-secondary education such as college, certification, or trade school may reduce student loan debt levels (Markle, 2019; Montalto et al., 2019). Debt management and planning on the part of older teens should include post-secondary educational planning. Conversations about college costs, comparing programs and financial aid, and debt repayment should begin in high school or earlier. Teens who receive financial socialization and education are less likely to default and experience less financial stress about student loans (Fan & Chatterjee, 2019).

CONCLUSION

Financial literacy is critical in such consumerism-focused societies as the U.S., where consumption choices often hold significant risk for individual citizens (Contreras & Bendix, 2021). By introducing money concepts at a young age and supplementing cognitive skills that are developing concurrently, we can encourage a strong foundation in financial literacy for the future of our children. This paper presents a comprehensive resource for parents and caregivers to promote children's financial literacy. A combination of previous literature on children's financial education and socialization was synthesized to create a diagram that can show parents and caregivers the milestones their child should be meeting to develop a financially literate foundation. To position and explicate each milestone, we applied various cognitive skills that children should be developing at each stage. Further, aligning these cognitive skills with foundational money skills allowed us to suggest certain actionable financial activities that parents and caregivers can exercise with their children to ensure they meet each milestone.

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