

30 MONEY CONVERSATION STARTERS FOR KIDS

Kids LOVE talking about money. It doesn't take much to get them chatting away. As parents though, we sometimes have a hard time getting the ball rolling. Use these conversation starters to spark some KILLER conversations about money with your kiddo!!

The questions have been sorted based on the money value categories from Module 1. Take a look and use the questions that are appropriate for your kiddo's age and stage! I've also added a few points to consider with each question so that you'll have a better idea how to steer the conversation so you get more out of each talk!

General Money

If you needed to make \$100 in one day in order to save your life, how would you make the money?

- Would they sell stuff?
- Would they provide a service?
- Would they ask people for money? If they choose to ask people you'll know that you need to focus on building their independence and self-sufficiency

Would you clean every toilet in your house each week for a year to get an extra week of summer vacation? Would you do it for \$1000? \$10,000?

- Are they willing to do hard work for real benefits? If not, why? This question can also help with discussing delayed gratification (doing something hard now to receive something great in the future)
- This is also a question of how much they value their time. Do they value it more than money? Why?



How much money would a person need to have to be considered rich?

- This could be a great chance to talk about what it means to be rich (Yes, it's money, but what about freedom of time, a job you love, a healthy family, physical health, etc.)? Being rich isn't JUST about money
- Depending on age, this could be a good time to talk about how much you make
- It could also lead nicely into discussing the relative terms of being rich (In the U.S. you might not be considered rich, but globally, you probably would be)

Work

Which would you rather: A job with a big salary but almost nothing in savings, or BIG savings with a tiny salary?

- What are the pros in the first scenario? (lots of money to spend, save)
- What are the cons in the first scenario? (if you get sick, you'd lose the ability to earn; you'd run out of money very quickly in this case; can't take full advantage of compound interest as effectively; you might feel very tied to your job since leaving it would mean you'd lose your big salary and a lot of your security)
- What are the pros in the second scenario? (if you couldn't work, you'd still have lots of money to take care of yourself; you could invest the money and live off of the interest; compound interest could work its magic; you could leave your job if you didn't really like it and it wouldn't hurt you financially)
- What are the cons in the second scenario? (very little ability to invest new money; you're at the mercy of the markets when it comes to how much your investments are performing; might have a hard time spending with no salary coming in to add to your savings)

If you could make money doing whatever you love to do, what would you do?

- Look for your child's passions
- Talk about how they could make money with these passions



Do you think it's right that professional athletes make more than the president/prime minister?

- Talk about the benefits that both bring to society
- What determines the pay of different jobs (a combination of the societal value placed on them, and how much people are willing to pay for the services, as well as how many people can potentially do the job, and other factors as well)
- Talk about WHO pays their salaries (athletes are paid by their fans essentially, and the leaders of countries are paid by taxpayers → this has a big impact on how much they're paid)

Buying Stuff/Material Possessions

What's one thing you're almost positive you'll buy when you grow up?

- Ask them WHY they're going to buy the item they've chosen. What is the reason you feel you'll need it someday?
- House/car? (challenge the necessity of these things; not everyone owns a home or a car. They don't have to do things just because everyone else is)
- You could chat with them about how they'll go about finding the best deal on the item. What might be some ways to get the best value for their money? (talk about doing research, reading reviews, trying to buy used, etc.)

What's one possession of yours that you would NEVER give up? Would you give it up for \$100,000?

- Why is the possession so special to you?
- If they wouldn't give it up for \$100,000, ask them why not? Does sentimental value trump monetary value? Only up to a point?

When is buying things on sale a good idea? When is it a bad idea?

- Talk about buying needs and buying wants
- Buying things you don't need or that were unplanned on sale is still a bad idea
- Talk about when people say they "saved money" when they bought things on sale they didn't REALLY save money, they avoided spending it → those are different things

What's one thing you bought that you now wish you hadn't?

- Ask them why?
- Talk about opportunity cost (when you choose to buy something, you give up the opportunity to buy something else or to save that money for something in the future)
- Talk about how they can avoid buyers regret (use a 24 hour waiting period on unplanned purchases; ask themselves if they can borrow the item to see if they'd really like to own it, etc.)

Housing

Which would you rather have: a huge house with a pool or the money to take 2 sweet vacations every year?

- What are the pros to having a big house? (Social gatherings, lots of room, etc.) Cons? (upkeep, taxes, cleaning, etc.)
- What are the pros to taking vacations every year? (take a mental break from life, refresh, family time, see the world, make memories, etc.) Cons? (need to catch up on work when you get back)

What kind of house do you want to live in when you grow up? How much do you think it will cost?

- Look for what your child values (size of house, location, close to family, etc)
- If appropriate, you can share the value of your house; talk about why YOU chose to live in the house you do

Saving/Investing

Where do you like to keep the money you're saving? Piggy bank? Jars? Bank account? Under your mattress?

- Talk about the pros and cons of each (security, compound interest, ease of access etc.)



What are you saving for right now?

- Look for what your kiddo values (material items, fun experiences, social interactions, etc.)

Education

How much does it cost to go to college?

- Talk about the wide range of college costs (in state vs. out of state, private vs. public, community college, etc.)

How much education do you think people need to get a high paying job so they're able to support a family?

- Talk about the fact that having a college degree doesn't mean that you'll get a high paying job (although it helps!).
- Chat about the fact that WHAT the education is in is VERY important to how much a person makes
- Also, there are successful people with very little formal education.

When you think about going to college, what are some of the expenses you'll need to pay for?

- Talk about the obvious costs (tuition, housing, books, etc.)
- There are also hidden costs (computer, outfitting your place to live, social activities, travel to and from home at holidays, clothing, etc.)

Vacation/Travel

If someone gave you a free plane ticket to anywhere in the world, where's a place you'd love to travel to? Why?

- Are they looking for experiences of a new culture, food? Do they want to go there to rest and relax? What do they value?



What's one souvenir you bought on vacation that you now wish you hadn't?

- Talk about opportunity cost (when you choose to buy something, you give up the opportunity to buy something else or to save that money for something in the future)
- Talk about how they can avoid buyers regret (use a 24 hour waiting period on unplanned purchases; ask themselves if they can borrow the item to see if they'd really like to own it, etc.)
- Explain that because you're on vacation, there is often a tendency to spend more freely because it's not "real-life". Also, because you may not be sure when you'll be back, you can feel like if you don't buy the item you'll never have the chance to buy it again → can lead to foolish decisions

Hobbies/Sports

If someone offered you \$1000, would you be willing to give up video games (or insert your child's hobby of choice) for a year?

What about \$10,000?

- This is also a question of how much they value their time and hobby. Do they value it more than money? Why or why not?
- This question can also help with discussing delayed gratification (doing something hard now to receive something great in the future)

How much do you think it costs to play/do (insert sport/lesson/activity here)?

- This can be a great jumping off point for discussing that these things are wants. Because money is limited, we can't always meet all of our wants.
- This is a great opportunity to discuss the value of these activities and that you value them enough to pay for them. Money isn't just used to buy "stuff". It can be used to buy experiences, develop talents, etc.



Social Activities

If you could eat out at any restaurant you wanted, which one would you choose? Why?

- Do they value high-quality food, a nice experience? Or was the restaurant chosen for the fun atmosphere and social qualities?
- Talk about how much it costs to eat out. Explain that taking a family of 4 out to eat may cost a lot of money, especially depending on the restaurant.

Describe a great day. What are you doing that makes it special?

- Look for what your kiddo values (material items, fun experiences, social interactions, etc.).
- Many of these things will cost money.
- This will tell you a lot about the best ways they can use money wisely to bring them happiness.

Transportation

If you could drive any car you wanted, what would it be? Why?

- Do they want something flashy? Are they about appearances, fun or utility? Why?
- Ask them if they know how much their ideal car costs? Do some research to find out.

Would you rather have a small house or a small car?

- What are the pros and cons of each?
- For example, a small car is great on fuel, costs less to insure typically, and is easier to park. But, it doesn't have a ton of room for passengers and you can't carry much stuff in it. There can also be safety concerns people may have driving a smaller car.



Personal Appearance/Clothes

How much is a reasonable amount to pay for a haircut?

- Discuss how different people place different values on certain services. For example, some people cut their own hair and others pay hundreds of dollars. Is one better than another? Not necessarily. It's all a question of values and where people choose to spend their money.

Is it worth it to buy name brand clothes?

- Discuss why they answered as they did. Why is it important or not? Are the clothes higher quality or are other factors at play?
- Chat with them about what name brand clothes communicate (there can be a sense of belonging or fitting in, perhaps your child wants to project the image portrayed in the brand's advertisements, etc.)
- Ask them what would happen if they did not have name brand clothes? (maybe wouldn't fit in with a certain crowd, wouldn't be accepted. Is that such a bad thing?)

Church/Charitable Giving/Gratitude

What charity or cause would you LOVE to donate money to? Why?

- This question will reveal to you much of what your child values (children, health, pets, etc.)
- What is it about this charity that your child really connects with?

What's your favorite birthday present ever?

- What was it about the gift that made it their favorite?
- Was it the most expensive one they've ever received?

Would you rather have \$100 for yourself or give \$1000 to a charity of your choice?

- This question will reveal a lot about your child's money mindset to you.
- Explore their reasons for answering as they did.
- Do they have a real desire to help? Are they struggling with selfishness?

