

Tips:

- The teenager might be given control over planning and spending of a part of the family budget (*e.g., personal care items, or family fun*).
- The teen could be part of planning the total family budget. It gives a chance to talk about **needs** and **wants**.
- Teens can use skills or hobbies to help extend family resources (*e.g., car repair, clothing repair or construction, painting a room*).
- Time spent talking with teens about money helps reduce conflict.

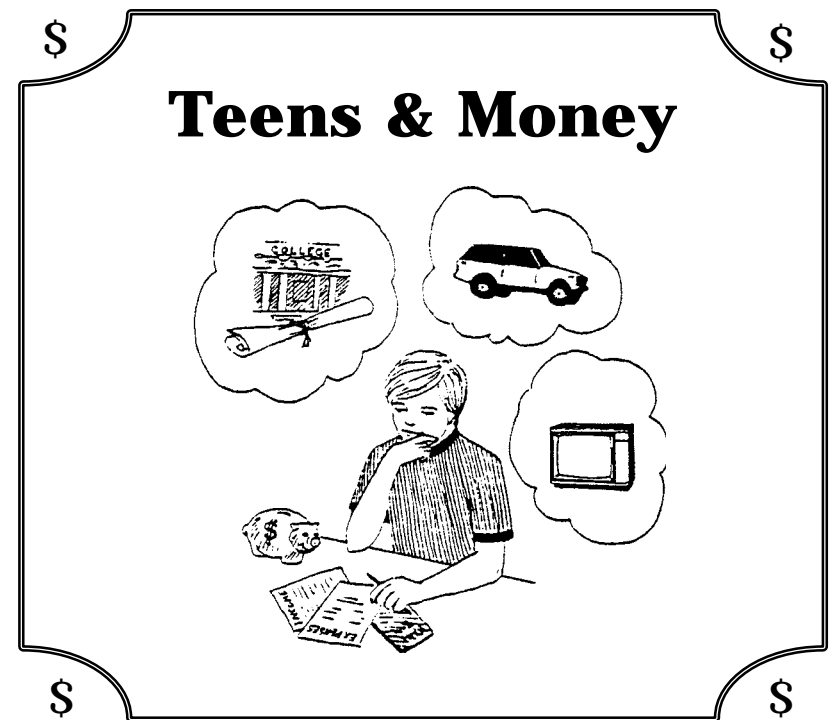
For more information, contact your local UW-Extension Family Living or Youth Development staff.

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Family Living Programs

CM05:Teens & Money



Afford Healthy Food Choices with DOLLAR SENSE

How can I help my teenager learn to handle money better?

Your teenager is learning to be independent, so having the chance to plan, earn, spend, share and save money is important.

Use everyday activities to talk about managing, using, earning and sharing money.

Help your teen practice decision making by thinking about choices when using money.

Teach teens to plan for use of money they have.

If and when a teen gets a job:

- **Talk about how the money will be used.**
Use some for regular expenses such as clothes, dues, school supplies and recreation.
OR
Contribute some to the household budget and keep a portion for the teens expenses
OR
Put entire earnings in family budget and give the teen an allowance

Caution: Teens who work over 15 hours a week tend to lose interest in school and their grades drop.

What are some ways for teens to learn more about using money?

Decision making:

- Plan for and purchase own clothes
- Do family grocery shopping
- Gather information to help with a personal or family purchase
- Look at TV ads...discuss what they are saying

Plan for and track spending:

- Set goals
- Develop a spending plan
- Plan ahead for holidays & gift giving—or school activities

Learn to earn:

- Explore career plans
- Make use of time through work, volunteering, hobbies or other constructive activities
- Find part time employment

Develop the savings habit:

- Open a savings account

Exercise consumer rights:

- When there is a problem learn how to file a complaint