

Is it time to give your child some more financial responsibility?

Listen to the audio files, and use these questions and activities to start raising their money management skills.

### Worksheet #1 : Close the ATM

What are the three most common money-requests your child makes?

- 1. ....
- 2. ....
- 3. ....

What do they spend most of their money on?.....  
.....

How do you feel about their spending habits? (please rate)

I'm delighted            1    2    3    4    5            I'm so frustrated!

#### Step 1: Stop filling your money machine with easy cash

Record how much money you give your child for two weeks. Include everything: pocket money, lunch money, treats, etc...

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Total
\$	\$	\$	\$	\$	\$	\$	\$
\$	\$	\$	\$	\$	\$	\$	\$
Grand Total							

Does your child have unmonitored access to your purse or wallet?    Yes    No

How much would you prefer to spend each week on your child? \$ .....

#### Step 2: Set the intention

What three things would you love your child to know about money before they leave home?

- 1. ....
- 2. ....
- 3. ....

#### Stop Your Teen Treating You Like a Money-Machine

*3 Ways to Cut Your Financial Umbilical Cord*

[www.MoneyMindsetMob.com](http://www.MoneyMindsetMob.com)



Do you believe children should receive pocket money for completing household chores?

Yes  No

How are you showing your child that not every task has a monetary value?.....

If they are not ready now, at what age do you think your child will be ready to independently manage their own money? .....

**Step 3: Create a bank strategy**

What support does your child need from you (other than a blank cheque!) for their money management? .....

Has your child researched the best deal for their bank fees and interest?  Yes  No

What is your child's #1 savings goal? .....

**Step 4: Ignore the other money machines**

How influenced are you by what other parents do? (please rate)

I'm not influenced    1    2    3    4    5    I feel the pressure to keep up

Say you decide to reduce your Christmas and birthday gift spending by 50%.

What would your child think at the time / 3 months later?.....

How would you feel at the time / 3 months later? .....

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Closing the ATM is just one way to cut your financial umbilical cord and give your teenager a secure financial foundation.

Check out the second worksheet which details a simple yet effective **Four-Part Money Mastery system.**

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