



## Age-Based Financial Literacy Checklist

Your guide to help foster financial literacy in children

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### *Ages 4-7: Making Spending Decisions*

The objective of this lesson is to introduce structured spending decisions to assist young children in making choices. Also helping children recognize that money comes in limited amounts.

- Gain self-confidence in making decisions
- Analyze simple alternatives
- Develop rational behavior patterns
- Practice making decisions in structured situations

### *Ages 8-11: Money Responsibility*

The objective of this lesson is to recognize various tools and methods to keep a budget balanced, and to think about what happens when attention to money is neglected.

- Apply math skills to balance a spending plan
- Recognize the importance of keeping purchase records
- Gain an understanding of spending behavior patterns

### *Ages 12-17: Saving and Investing*

The objective of this lesson is to introduce the advantages and disadvantages of common savings and investment vehicles and show the short- and long-term effects of various savings and investment vehicles.

- List and prioritize some of your short- and long-term budget goals
- List and explain some of the advantages of saving money
- Understand the concept of “pay yourself first” and list some ways to encourage this habit
- List and explain the differences among common savings methods
- Understand the advantages and disadvantages of popular investment vehicles
- Understand what investment fraud is, and list some of the ways you can protect yourself against investment swindlers
- Compare and contrast the short- and long-term consequences of investment decisions

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#### CITATIONS

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