

UPF-International - UN NGO Committee Discusses Financial Literacy for Children

Lynn Walsh
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UPF-International - Of the multiple areas in which parents need to educate their children, finances are often overlooked. According to the Financial Times, two-thirds of adults worldwide are financially illiterate. At a time when economic insecurity is rampant, it is even more critical to promote an understanding of the economy and the skills and discipline to handle money. Can parents help their children avoid the all-too-common phrase, "money troubles"? The NGO Committee on the Family, NY of which UPF is an executive member, hosted a program answering this question on October 27, 2022.

Susan Beacham, who co-founded Money Savvy Generation with her husband, presented a wealth of creative and practical ideas to help parents teach their children good money habits and money wisdom. She stated that parents should start teaching their children about money as toddlers. A clever tool she created is the Money Savvy piggy bank with separate slots labeled: save, spend, donate, invest. Parents discuss the value of each of the four purposes.

Children earn money at home performing age-appropriate chores and keep track of their tasks and accomplishments on a chart. The parents discuss why each area is important for the child and his/her future and have the child choose for what they want to save, spend, donate and invest. Mrs. Beacham has apps, books and curricula which help parents understand and experience the value of learning money management. Adolescents and young adults also need parents' guidance as different responsibilities with money emerge. She is confident that when parents invest in teaching their children the life skill of financial literacy, their children will be empowered to take control of their finances and have a money-savvy future.