

# HOW TO HELP YOUR TEEN (AUTISTIC OR NOT) DEVELOP MONEY MANAGEMENT SKILLS



## **1. Start an allowance and help your child save for special items.**

A cash management system is an uncomplicated way to get your child started with money-handling skills. Use an envelope system. Help your child decide what they are saving for, or what they want to spend their money on.



## **2. Teach savings and earnings through a planning app or a chart on the computer.**

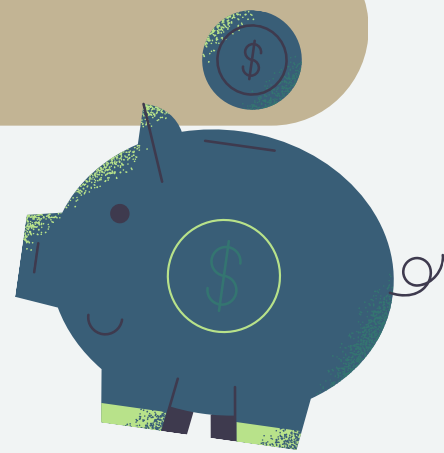


Your teen may appreciate the 'visual' learning tool of savings through an app or a computer-generated chart. This will help them see how the growth of savings goes up and how it goes down when withdrawn.



## **3. Teach short and long-term goals.**

Many goals in life require money, and some are more difficult to obtain. An example of a long-term goal might be something that your teen wants to purchase and take with them someday when they move into a place of their own.



## **4. Set up a bank account or a debit card with third-party controls.**



Many banks have special accounts for children at no cost. You can use this to teach your teen the inner workings of savings and transactions.



## **5. Explain credit/debit, interest rates, insurance, investing, and retirement.**

Money management is crucial to understand in life as a young adult. As a parent, you may need to brush up on your knowledge of financial terms and then help your teen learn the concepts one at a time and because these concepts can be more complicated, we recommend doing this step last.

