

Twitter Thread by Rajat Soni, CFA



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Ensure your kids don't struggle financially later in life.

Here are 5 graphics showing you how to teach kids about money ■

<https://t.co/QCi61hnnE6>



MONEY RULES FOR KIDS

- 1. Prioritize needs over wants.**
- 2. Practice delayed gratification.**
- 3. Give back and count your blessings.**
- 4. Mistakes are good. Learn from them.**
- 5. Have fun and enjoy money responsibly.**
- 6. Before spending, save a portion of income.**
- 7. Don't prioritize money over health, family, etc..**
- 8. Investing creates more wealth than saving money.**
- 9. Abundance mindset is the core of financial success.**
- 10. Never stop learning and keep increasing earning power.**
- 11. Create passive income (sell products, stock photos, etc.).**



TEACH KIDS CHEAP VS FRUGAL

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1. Only cares about price
 2. Purchasing decision is based on the lowest dollar value
 3. Will take anything that is free even if it will not be used
 4. Hoards money
 5. No spending even on things that bring joy

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1. Focuses on value more than price
 2. Considers quality, frequency of use, etc. in addition to price
 3. Finds ways to get a bargain
 4. Mindful spender
 5. Values time over money
 6. Not wasteful

20 WAYS TO TEACH KIDS TO SAVE

A cartoon illustration of a young girl with dark hair, wearing a red shirt, holding a pink piggy bank. She is positioned inside a yellow circle that serves as the number '2' in the title.A small pink piggy bank with three gold coins on top, located to the right of the title.

1. Price match
2. Borrow items
3. Shop off season
4. Use points cards
5. Buy used vs. new
6. Ask for rain check
7. Stick to the shopping list
8. How many work hours this purchase costs
9. Use Groupon & similar
10. Cheap ways to have fun (not going to mall)
11. Use coupons
12. Price compare
13. Purchase in bulk
14. Wait 48 hrs before buying
15. Use cash back cards
16. Use work perk programs
17. Ask if it's a need or a want
18. Sign up for promo emails
19. Join customer perk programs
20. Opportunity cost (what else can be done with this \$\$\$)

INVESTING EARLY MATTERS

@TEACH.KIDS.MONEY

Parents invested

from age 0 - 18:



Invest \$500/yr

Contributions

\$9,000

Age 65

\$2,010,000

Investing as teen

from age 15 - 35:



Invest \$1,000/yr

Contributions

\$20,000

Age 65

\$999,415

Investing as adult

from age 35 - 65:



Invest \$5,000/yr

Contributions

\$150,000

Age 65

\$822,470



12

MONEY CONVERSATION STARTERS WITH KIDS

1. Is cell phone a need?
2. What are you grateful for?
3. Can we live without money?
4. Why is it important to save money?
5. What's more important than money?
6. Why is it important to donate money?
7. Is everyone who has a big mansion rich?
8. Why do we need to shred important documents?
9. What would happen if we didn't pay our electricity bill?
10. What can we do today to make someone's life better?
11. How much money do you want to earn one day? Why?
12. If you were given \$200 now, what would you do with it?

