

THE SPENDING CHECKLIST

HELPING OUR KIDS TO SPEND SMART

Will your kids cope in tough economic times?

Now is the time to start crisis-proofing your teens!

It all starts with the power of family conversations and guidance to build their financial know-how.

Talking about financial successes and failures as a family (or with trusted friends) builds familiarity with money, reduces fear and anxiety and encourages more rational decision making.

Talking about spending and saving is the first step but young people are more likely to adopt good financial behaviours by doing.

The key is to demonstrate good financial behaviour, then support your kids to do the same!





FIVE SIMPLE RULES FOR CONSCIOUS SPENDING



Conscious spending is a handy strategy when your income drops and your spending needs to be adjusted.

But it's also a fantastic lifelong approach to making smart decisions about your money and having the things you need and want through life!

Stick the Spending Checklist on the fridge, pin it to a notice board or glue it into a diary — keep it where you can see it and talk about the tips with your teens.

THE SPENDING CHECKLIST

- SPEND ON NEEDS BEFORE WANTS**
Needs are things you have to spend money on, such as food and power bills, but wants are things you would like to have, such as computer games and make up.
- SAVE NOW AND SPEND LATER**
Using credit cards or buy-now, pay-later schemes can leave you in unmanageable debt. It's smarter to set a goal and save up to buy big ticket items.
- THINK FIRST AND SPEND LATER**
Spending without thinking is called impulse buying. Instead, wait a day before handing over your hard-earned money.
- SPEND TIME BEFORE MONEY**
Be prepared to shop around and wait for sales to find the lowest price for goods and services. Every dollar you save can go towards something else!
- SPEND LESS AND FEEL BETTER**
Be a conscious consumer. It feels great to be less wasteful and boost your savings – win win!!

FIND OUT MORE ABOUT CRISIS PROOFING YOUR KIDS

1 **ESSI Money** is a free online financial literacy game for secondary school students. If your kids aren't already playing ESSI Money, get them to ask their teacher about registering to play.

2 **The Suncorp ESSI Money Challenge** runs for two weeks in August and gives students the chance to compete for cash prizes.

3 **Rules of Thumb** is a free toolkit on practical financial behaviours that kids can learn at home.

4 **Moneysmart** offers tools and tips about a range of financial topics for all Australians.

