Financial literacy checklist for kids

There's no scorecard and no pass mark. This checklist is simply a helpful way for parents to identify which areas of financial literacy their child has already developed and where they may need a little more support.

Checklist:

- ○ Can they explain where money comes from?
- ○ Can they tell the difference between a want and a need?
- ○ Can they save towards a goal without spending the money early?
- ○ Can they wait before making a non-essential purchase?
- ○ Can they create a simple budget for their pocket money?
- ○ Can they earn money through age-appropriate responsibilities or jobs?
- ○ Can they explain the difference between debit cards and credit cards?
- ○ Can they explain why debt must eventually be repaid?
- ○ Can they compare two products and identify which offers better value?
- ○ Can they learn from a spending mistake without needing to be rescued?
- ○ Can they explain how a savings account works?
- ○ Can they explain why interest rates and compound interest matter?
- ○ Can they comfortably talk about money and ask questions?
- ○ Can they recognise social pressure and advertising influences?
- ○ Can they understand how today's choices affect their future opportunities?

If you found yourself ticking most of these boxes, your child is already developing strong financial capability. If there are a few gaps, that's perfectly normal. Financial literacy isn't about raising perfect money managers, it's about helping young people develop the confidence, knowledge and habits needed to make smart financial decisions throughout their lives.