

Money Lessons to Teach Your Teen as They Start Their First Job

National nonprofit credit counseling agency Take Charge America provides tips on budgeting, saving and decision-making

PHOENIX – (June 13, 2023) – With school out, many teens are searching for their first summer job. This milestone not only marks the beginning of financial independence, but it shapes how they approach spending and saving in the future.

“Many parents want to guide their teens towards making wise financial decisions but aren’t sure how to approach the conversation,” said Amy Maliga, financial educator with Take Charge America, a [nonprofit credit counseling and debt management agency](#). “Consider bringing it up in a way that gets them excited about saving money rather than positioning it as another set of rules.”

Maliga shares four conversation starters to discuss with teens as they enter the job market:

- **Provide insight into your own decision-making process.** Give examples of how you budget, create savings goals and spend your money. Share the pros and cons of those decisions and the long-term impacts to help them see the reasoning behind your current choices. These transparent conversations build their confidence in talking about their own spending habits.
- **Ask your teen about their savings goals.** Outlining goals or items they’d like to save up for can generate excitement and make saving money more approachable. From there, you can create an action plan to achieve those goals.
- **Help them structure a basic budget.** In a nutshell, a budget details the money coming in and going out. It requires expense tracking and goal setting. Work with your teen to estimate their projected costs. This video on [the basics of budgeting can help with the “how” and “why.”](#)
- **Teach them how to use a bank account.** Many banks and credit unions offer fee-free checking and savings accounts specifically for teens that include a debit card. Parents can also provide a layer of oversight by setting spending limits on debit cards. Using a bank account will teach your teen about ATMs, budgeting and effective spending habits.
- **Create healthy competition.** Encourage your family to make a game out of saving money. You can track who reaches their savings goal the fastest, or who can save the most money (or a percentage) in a set period. Making it a competition fosters both mutual excitement and accountability.

For additional resources on building savings and budgeting, visit Take Charge America’s [Budget Tools](#).

About Take Charge America, Inc.

Founded in 1987, Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, housing counseling and bankruptcy counseling. It has helped more than 2 million consumers nationwide manage their personal finances and debts. To learn more, visit takechargeamerica.org or call (888) 822-9193.

###

Contact:



Alayna Dagleish

Aker Ink

(360) 703-8602

alayna.dagleish@akerink.com