RAISING MONEY-SMART FAMILIES

A guide for adults: supporting your child's financial education at home

Financial literacy is built through small, consistent experiences over time.

The goal isn't to teach everything at once — it's to give children opportunities to practice making decisions with money in real life. This guide offers resources and ideas to support that at home.

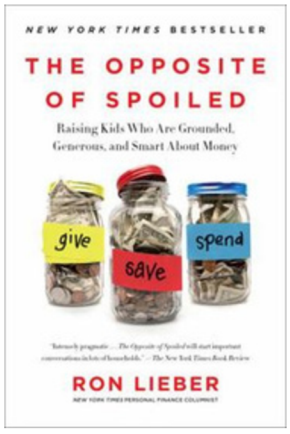
Start here: Two Book Recommendations



FOR YOUR CHILD

Get to Know Money by Kalpana Fitzpatrick

A fun, illustrated guide kids can keep coming back to. It covers a huge range of topics — earning, saving, banking, investing, and a lot more — explaining how money works in the real world in a way that's age-appropriate and genuinely engaging. Think of it as a money reference book your child actually wants to open, again and again.



FOR YOU

The Opposite of Spoiled by Ron Lieber

The go-to guide for raising financially literate, grounded children. Lieber's central argument: the way to raise kids who aren't spoiled is to raise kids who have good values — and you do that by talking about money openly.

The Opposite Spoiled: Core Ideas

Core Principles

- **Radical transparency:** Talk openly about money with your kids — including what things cost and how much you earn
- **Allowance as a tool:** Use allowance to teach budgeting and decision-making, not as payment for chores
- **Spend / Save / Give:** A three-bucket framework for early budgeting skills

Reframe how you answer

- **"*We can't afford that*":** Try: "*We're choosing not to spend on that right now*"
- **"*How much do you make*?":** A chance to teach about income, taxes, and trade-offs — not a question to deflect
- ***"Are we rich?"*:** Use it to define values, not just net worth

Greenlight: A Tool for Saving and Investing

Greenlight is a prepaid Mastercard and money management app designed for kids and families. It is not a traditional debit card linked to your bank account — instead, parents load a set amount of money onto the card through the app, so your child can only ever spend what you have put there. It works like a debit card everywhere Mastercard is accepted, but you stay in full control of the balance at all times.

- **Ages:** No minimum age. Some families start as young as 6 or 7, especially once a child is earning allowance or doing chores. Grows with them through their teens
- **Who opens it:** A parent, through the Greenlight app
- **Who can view it**: Both parent and child have their own separate view in the same app
- **Who makes investing decisions:** The child chooses what to invest in; the parent approves every trade before it goes through
- **Who puts money in**: The parent funds the account; the child can also earn money through chores set up in the app

The Three Money Buckets: Spend / Save / Give

***Spend**:* Works like a prepaid debit card — for everyday purchases in stores or online
Save: *A* savings goal your child sets and watches grow. You can set a savings reward rate that you pay, motivating them to keep adding to it.
Give: Money set aside to donate to a cause they care about

Investing

- **Fractional shares**: Children can buy a small piece of a real company — even for $1. They don't need enough money to buy a full share, which makes it a great tool for young investors.
- **Parent approval required:** Every trade your child requests must be approved by you before it goes through, making each one a natural conversation about why they chose that company.
- **What they can invest in**: Stocks and ETFs listed on US exchanges

Pricing

All plans cover up to 5 kids and 2 parents in one family.

Plan	Cost/month	What's included
Core	$5.99/mo	Prepaid debit card, chores and allowance tools, savings goals, Level Up game — no investing for kids
Max	$10.98/mo	Everything in Core, plus investing for kids (with parental approval), 1% cash back, 3% savings reward rate
Infinity	$15.98/mo	Everything in Max, plus location sharing, SOS alerts, crash detection, 5% savings reward rate

Note: Some banks and credit unions offer Greenlight free to their members as a benefit. It's worth checking whether your bank has a Greenlight partnership before subscribing.

Teen-owned investment account (ex. Fidelity Youth Account)



The Fidelity Youth Account is a real investment account that a teen owns and manages themselves, with a parent linked and able to see all activity. Unlike Greenlight, there is no monthly fee and no parental approval required on individual trades — the teen has genuine investment independence, with you staying informed in the background.

- **Ages: 13–17.** Automatically converts to a standard Fidelity brokerage account at 18 — same login, same account, full independence from that point forward
- **Who opens it**: The teen opens it, but a parent must already have an existing Fidelity account to link to it
- **Who can view it**: The teen has full access; the parent has a linked view and receives activity notifications — but cannot block or reverse individual trades
- **Who makes investing decisions:** The teen, independently
- **Who puts money in:** The teen from their own money; a parent can also transfer funds in
- **What they can invest in:** US stocks, ETFs, and Fidelity mutual funds; fractional shares available
- **Cost:** Free — no account fees, no minimums, no trading commissions

Important: Because the teen makes trades independently, this account works best for older teens who have already built some foundation in how investing works — through a class, through Greenlight, or through conversations at home.

Parent-managed investment account (Custodial Account)

A custodial account is an investment account a parent opens and manages in their own name on behalf of their child. The parent makes all the investment decisions — though the child can be as involved in the research and conversation as the family chooses. The account and all its assets legally transfer to the child when they reach adulthood.

- **Ages:** No minimum age — a parent can open one for a child of any age. The earlier you start, the more time the money has to grow.
- **Who opens it:** The parent
- **Who can view it:** The parent only — the child has no independent login, though you can review it together
- **Who makes investing decisions:** The parent controls all trades. The child can absolutely participate in research and discussion — how involved they are is entirely up to your family.
- **Who puts money in:** Anyone — parents, grandparents, gift money, birthday money
- **What they can invest in:** Stocks, ETFs, mutual funds, bonds, and more depending on the provider
- **Cost:** Free at all three recommended providers — no minimums, no account fees, no commissions
- **At adulthood:** Transfers to the child automatically at age 18–21 depending on your state

Recommended Providers



Best overall. Exceptional educational resources and research tools. Also offers the Fidelity Youth Account when your child turns 13, making it a natural progression within the same platform — your child moves from observer to independent investor without switching providers.



Best for customer service. 24/7 support, easy-to-use platform, great for families who are new to investing and want guidance available when they need it.



Best for long-term, low-cost investing. The industry standard for index funds — ideal if you want a simple, set-it-and-forget-it approach focused on broad market exposure over many years.

On 529 plans: Many families are already contributing to a 529 college savings plan. While the child typically can't choose the investments, reviewing the account together is a great opportunity to discuss diversification, long-term growth, and why starting early matters.

Real-life money practice at home

Start a small business

Encourage your child to start a lemonade stand, baked goods, dog walking — anything where your child provides something people want. Have them set their own prices, track earnings, and pay you back for supplies. Profit = revenue minus costs stops being abstract very quickly when they're running the numbers for real.

Budget at the grocery store

Give your child a small budget and let them help decide what to buy while staying within it. Every trade-off they make is the same kind of decision-making adults make later in life with real money management: needs vs. wants, prioritizing, and making choices with limited money.

Follow companies they already know

Pick a brand your child uses or recognizes — Costco, Apple, Nintendo, Roblox, Nike, Disney. Then explore it together as an investor would:

- What does this company sell? Why do customers choose them over competitors?
- Who are their competitors?
- What might help them grow? What could hurt them?

The goal isn't to predict stock prices — it's to develop ownership thinking, and it requires no account at all.

Money Conversations By Age

Research shows children who talk about money with their parents develop stronger financial habits. Here are conversation starters by age to make those conversations feel natural.

Age	Conversation starter	Key lesson
5-8	"*We're saving up for our vacation. How do you think we should do it?*"	Delayed gratification, goal-setting
9-12	"*I just got paid. Let me show you what I do with my paycheck.*"	Budgeting, needs vs. wants
13-15	"*What would you spend $100 on? How would you split it?*"	Budgeting, trade-offs
16-18	"*Let's look at how a Roth IRA works and why I wish I'd started earlier.*"	Compound interest, long-term investing

Books and Podcasts



- **The Psychology of Money:** Morgan Housel — how emotions and behavior shape financial outcomes
- **I Will Teach You to Be Rich:** Ramit Sethi — automation and intentional spending; a practical system easy to model for kids
- **Your Money or Your Life:** Vicki Robin — aligning spending with values; great for family conversations about what money is for
- **A Random Walk Down Wall Street:** Burton Malkiel — investing fundamentals, clearly explained



- **How to Money:** Practical, judgment-free personal finance
- **Planet Money (NPR):** Economics and money through storytelling
- **ChooseFI:** Financial independence and smart money moves
- **Afford Anything:** Building wealth with intention
- **The Motley Fool Money Show:** Investing news and analysis, weekly
- **Million Bazillion:** Great to listen to with your kids — answers real money questions from real children

Free Online Resources

- **Khan Academy**: Free, comprehensive personal finance and economics courses — khanacademy.org
- **Investopedia:** Definitions, tutorials, and investing explainers — investopedia.com
- **NerdWallet**: Comparisons, calculators, and practical money guides — nerdwallet.com
- **Next Gen Personal Finance (NGPF)**: Free financial literacy lessons, games, and tools — ngpf.org

YouTube Channels

- **Two Cents (PBS):** Short, clear videos on budgeting, debt, and investing
- **The Plain Bagel:** Evidence-based investing and finance explainers
- **Andrei Jikh:** Personal finance and investing for everyday people
- **Minority Mindset:** Building wealth from an entrepreneurial angle



The most important financial lesson isn't a formula — it's a conversation.
The goal is not just to teach kids about money. It's to help them feel confident using it.

ABOUT THE PROGRAM

Mini Maker Academy creates hands-on financial literacy, investing, and entrepreneurship programs for students in grades K-8. Founded by Sonia Chang, a Stanford and Harvard Business School graduate and former education entrepreneur, Mini Maker Academy helps students build confidence with money through real-world experiences and meaningful decision-making.

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