

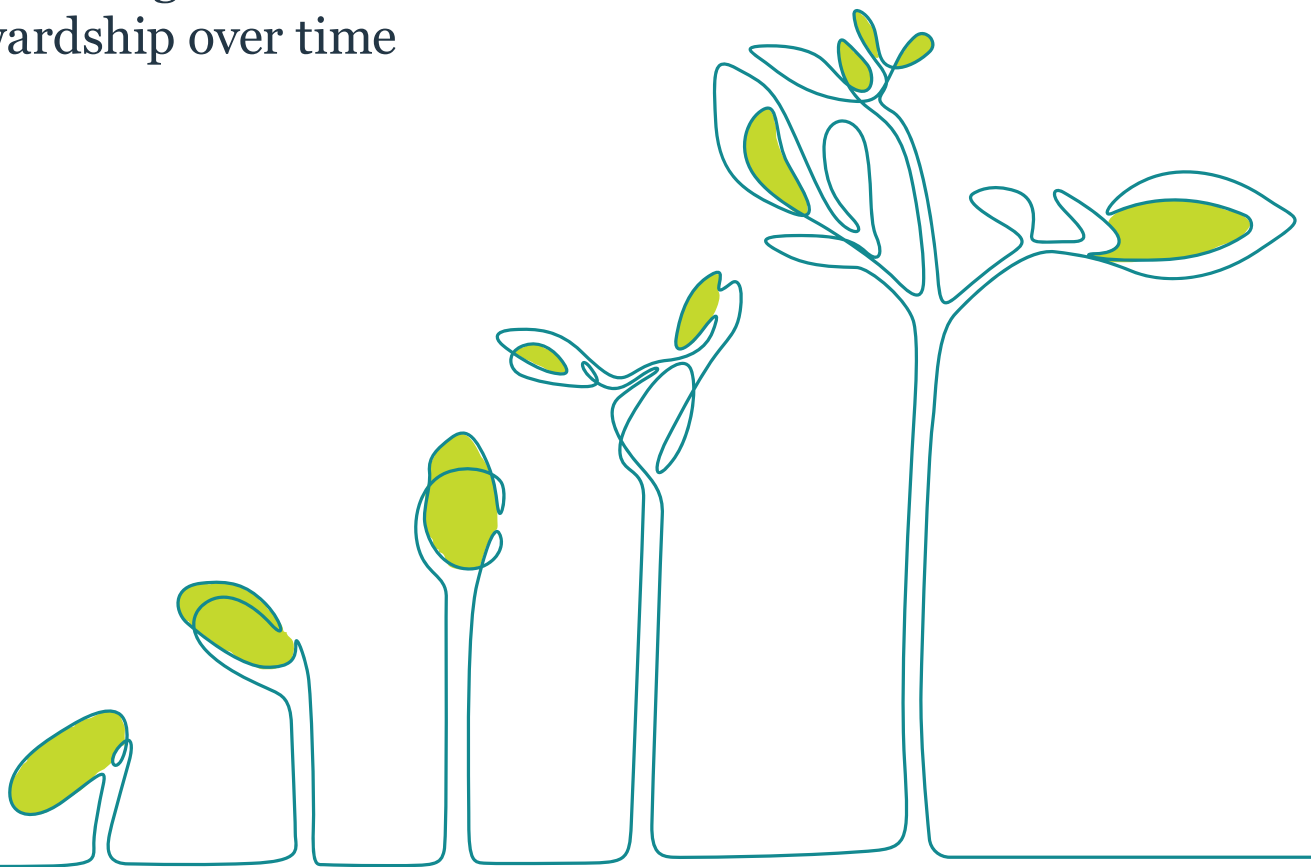
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# Wealth education: from piggy banks to investment portfolios

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An age-based approach  
for instilling sound wealth  
stewardship over time

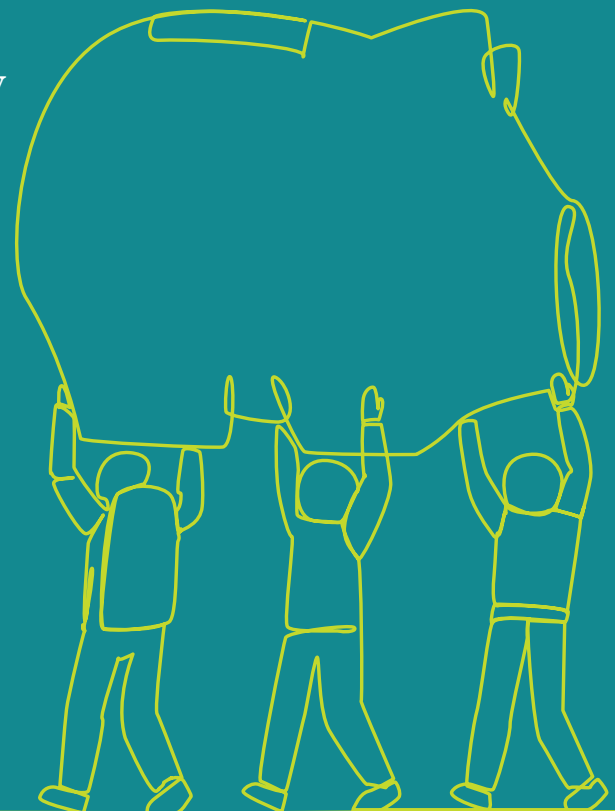


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Wealth doesn't naturally endure across generations. Children need to be taught to effectively manage money. Since that kind of education isn't taught in most schools, the responsibility primarily falls to parents, grandparents and other mentors. All children can benefit from financial education. And if you are planning to transfer assets to the next generation, teaching them how and why to be good stewards of the family wealth is even more important.

Although some financial decisions will have more significant and long-term consequences than others, generally it's the sum of all the choices children make over many years that will determine how well they fare with managing wealth.

By starting early to educate children about money, you can establish a foundation of basic—but critical—knowledge they can continue to build and draw on for the rest of their lives.



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## About this curriculum

This wealth education curriculum is organized into four age categories. In each category, you'll find suggested activities intended to help children develop knowledge in three areas of development: financial intelligence, intellectual maturity and social responsibility.\*

Those development areas are indicated by the following symbols:



These age categories and suggested activities are not intended to be definitive or exhaustive, but a guide for when to introduce certain concepts. You are encouraged to get creative and tailor activities to match your child's needs and level of understanding as they mature.

\*Based on *Kids Wealth and Consequences: Ensuring a Responsible Financial Future for the Next Generation*, Bloomberg Press, 2010.

## Young child

### Ages 4–8

*Even very young children will observe and mimic their parents' attitudes and feelings about money. As early as elementary school, you can start to build a strong foundation for understanding financial and wealth concepts.*



## Play price-guessing games to learn the costs of everyday items **F**

- Gather various household items with different price points (e.g., banana, toothpaste, shoes, smart phone)
    - Ask your child to rank them in price from lowest to highest
    - Reveal the true costs
    - To make the activity more engaging, you could use price tags or show the costs in dollar bills
  - Bring your child grocery shopping with you
    - Ask them to guess the price of items you buy
- ☛ **Talk about** why some items cost more than others
- 

## Do household chores **F I**

- Create a payment system based on a price per chore or a set of daily/weekly chores
    - Examples: Set the table, wash dishes, take out garbage, vacuum, dust
- ☛ **Talk about** how their effort provides value to the household
- 

## Learn your family's values **I S**

- Create a set of simple mottos that reflect your family's principles and beliefs
    - Examples: Save for a rainy day, share and share alike, a penny saved is a penny earned
    - Have your child copy each motto onto a piece of paper, and color or decorate them
    - Post them in prominent places around your home
    - Repeat them out loud at relevant moments
- ☛ **Talk about** how the mottos manifest in real life and connect to your decisions
- 

## Write thank-you notes for gifts **S**

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## Share toys, games and snacks **S**



## Pre-teen

**Ages 9–12**

*Build on and reinforce the financial lessons learned in early childhood as children start to handle small amounts of money on their own.*



### Do some basic budgeting **F**

- Give your child a weekly lunch stipend
    - Offer them the choice to take lunch from home (for free) each day or buy it at school
    - Any money left over at the end of the week is theirs to keep
  - Ask them about an item they'd like to purchase
    - Have them calculate how much they would need to save each week to afford it
- **Talk about** saving vs. spending and needs vs. wants
- 

### Earn money for informal work **F I**

- Encourage your child to talk to neighbors about hiring them for a job
    - Examples: Yardwork, baby sitting, pet care
  - Suggest your child set up a sidewalk business
    - Examples: Car-washing station, lemonade stand
- **Talk about** how much to charge and what to do with the proceeds
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### Participate in a volunteer activity **S**

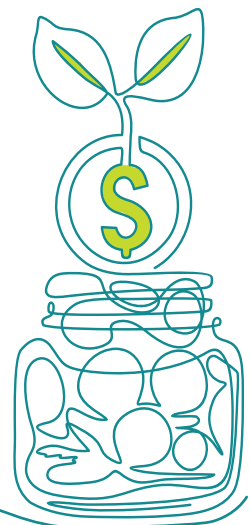
- Suggest two or three community service activities and have your child choose the one you will do as a family
    - Share information about the organization and people that will benefit
- **Talk about** how they felt about donating their time to that cause
- 

### Visit cultural sites **I**

- Periodically bring your child to a local museum, art gallery or music event
    - When vacationing, have your child select a museum or other cultural site for the family to visit
- **Talk about** what they saw and what they liked
- 

### Make a charitable donation **S**

- Have your child select a charitable organization they would like to support
    - Provide a matching gift to the organization
- **Talk about** how it makes them feel to give money to charity



# Teen

**Ages 13–19**

*As kids approach adulthood, guide them to use and strengthen their decision-making skills to take on more financial responsibility and independence.*





## Help manage family expenses **F I**

- Ask your teen to create a back-to-school shopping list and estimate total costs for each category of items
    - Examples: Clothes, electronic devices, other supplies
    - Encourage them to distinguish between needs and wants
  - Ask your older teen to research college costs and funding sources
    - Include tuition, books, room and board for the colleges they are interested in
    - Examples: 529 plans and scholarships
- ☛ **Talk about** how much they will contribute to total costs
- 

## Manage a bank account **F I**

- Set up savings and checking accounts for your child
    - Consider connecting a debit card to the checking account
    - Go over monthly statements together
    - Point out interest earned
- ☛ **Talk about** spending decisions and the power of compound interest on savings
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## Earn money formally **F I**

- Help your teen apply for open positions
    - Encourage them to research local organizations in fields they are interested in
  - Review their first paycheck together
    - Point out deductions for taxes and benefits
- ☛ **Talk about** how they'll use the income earned
- 

## Contribute to the family philanthropic priorities **S**

- Ask your child what changes they would like to see in the world
    - Prompt them to think about local as well as global issues
    - Consider exploring the topic at a family meeting
  - Work together to create a family guiding principles statement that spells out a purpose for the family wealth
- ☛ **Talk about** the beliefs and principles behind their choices
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## Learn about other cultures **I**

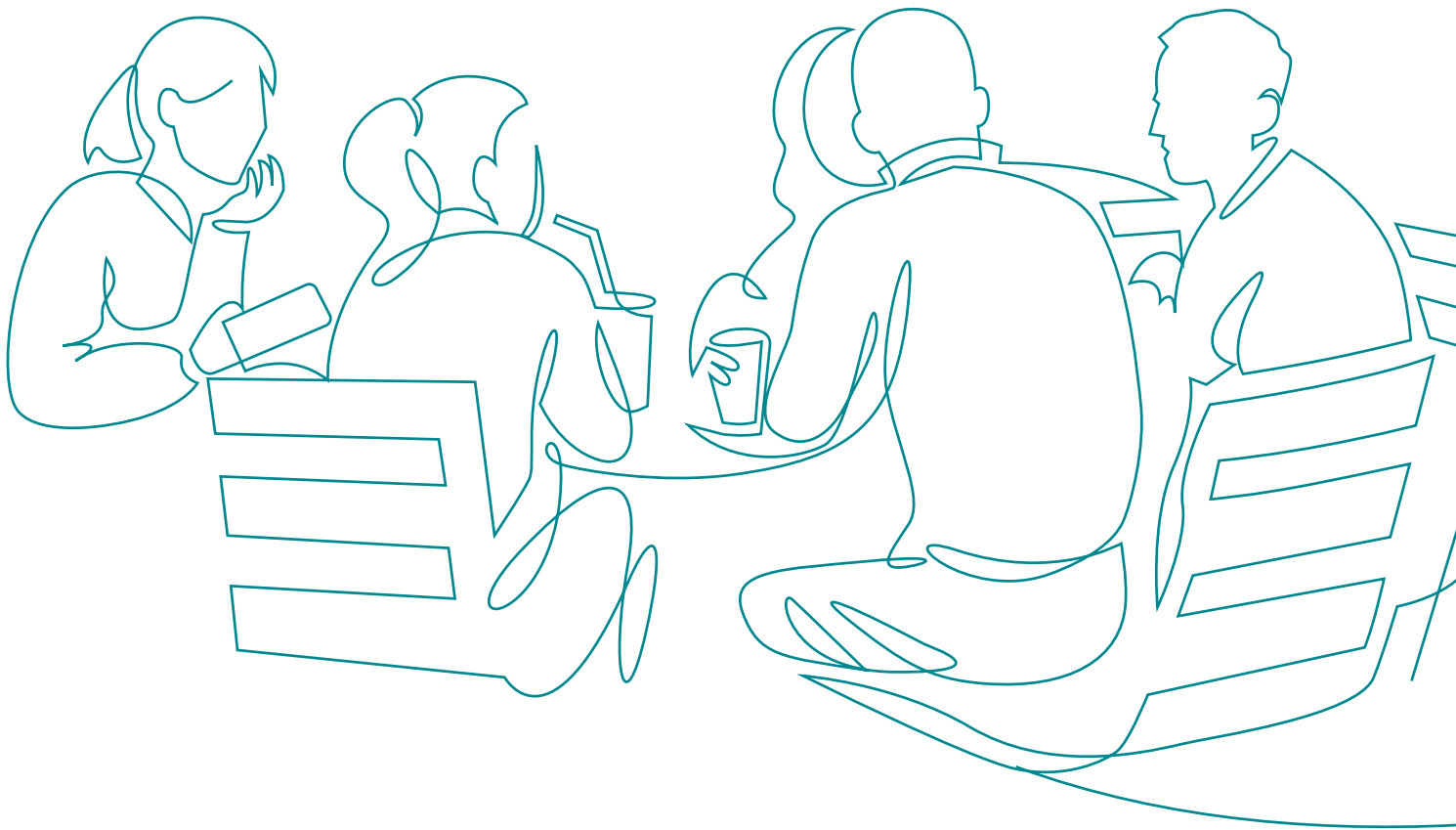
- Have your child select a book about another country
    - Go to the library or bookstore, or look online together
    - Consider reading the same book so you can discuss it
  - Watch a foreign film together
- ☛ **Talk about** cultural differences that your child notices



## Young adult

### Ages 20–25

*Whether they are living at home, at school or on their own, you can provide opportunities for young adult children to have more financial autonomy and a larger role in family discussions about wealth transfer.*



### Manage a budget **F I**

- Have your child estimate their monthly costs of living
  - Include entertainment and recreation as well as basic expenses
  - Add a set amount for emergencies and unexpected expenses
- Agree on how much each of you will contribute to the total
  - **Talk about** what will happen in the case of a shortfall or overage



### Start to invest **F**

- Open a brokerage account in your child's name
  - Set up a meeting with your financial professional
  - Research and select some individual investments together
  - Monitor the account value together
- **Talk about** how to determine an appropriate asset allocation

### Understand your wealth transfer wishes **I S**

- Share your foundational estate planning documents (will, trusts, letter of wishes, powers of attorney) with your child
  - Encourage them to ask questions
- **Talk about** your intentions and the reasons behind directives in the documents

### Spend time in another country **I**

- Encourage your child to research opportunities to work, volunteer or study abroad
  - Consider countries that speak another language
- Decide on a program/location together
  - **Talk about** their experience living in a different culture

### Establish credit **F I**

- Help your child apply for a credit card or car loan
  - Co-sign or act as guarantor if required
- **Talk about** spending limits and how your child will pay balances due



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**Successfully educating children about wealth requires intention and a sound process. The good news is that you can leverage a range of resources throughout that journey, including your financial professional, who can help facilitate educational activities, contribute to conversations and provide insight on a range of financial topics.**



**Please consult your financial professional for more information. For financial professionals, please contact Nuveen at 800.221.9271. Visit us at [nuveen.com](https://www.nuveen.com).**

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