

# For your child during young adulthood

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Teens and young adults begin to earn money, make money decisions on their own, and develop their financial skills and habits. They also begin to plan for the future and work toward their plans.

Their development and practice of financial skills and research and decision-making strategies are important for achieving and maintaining financial well-being in adulthood.

## Developing financial skills and decision-making strategies

Teenagers and young adults in your family might have opportunities for hands-on learning at school and in extracurricular programs. To help reinforce this at home, you might:

- Break financial tasks and problems into small, manageable steps
- Model financial skills and decision-making strategies
- Provide opportunities for your kids to practice their financial skills and decision-making strategies, providing less direction or guidance as their understanding and abilities increase
- Help them recognize when, how, and where to get the financial information they need to make



financial decisions and act on them

- Allow them to experience the consequences of their decisions and reflect on the experience

## Supporting activities

Activities that support the development of financial skills and decision-making strategies include:

### “Just-in-time” activities

Provide teens and young adults with guidance and opportunities to make decisions as they have an interest and are ready to make them. For example, you might help them apply for their first job or start a microbusiness, open checking and savings accounts, and understand what taxes and deductions are taken

out of their paycheck. You might help them research the costs and payment options for education or the loan and insurance costs when they are ready to buy their first car or home.

### Savings habits

Support them in establishing savings as early as they can, beginning as soon as they start to earn their own money.

### Financial decisions

Give them opportunities to identify and weigh their options, make their own decisions, experience consequences, and reflect on the experience so they might learn.

### Future planning opportunities

Ask teens about the jobs and lifestyle they hope to have. Help them research and determine how realistic their dreams and goals are. Have them set goals and create plans and timelines to achieve those goals.

## Resources

For additional information and activities, visit: [consumerfinance.gov/money-as-you-grow/young-adulthood/](https://consumerfinance.gov/money-as-you-grow/young-adulthood/). It has links to:

### Money Smart Guide for Parents


An easy-to-use guides for parents and caregivers that accompany Money Smart for Youth, a series of lessons and activities developed by the FDIC with consultation from the CFPB.


### Ask CFPB


If you don't have the answers to your kids' questions about money, we can help. Look over common questions and answers.

## Contact us

 Online  
[consumerfinance.gov/askcfpb](https://consumerfinance.gov/askcfpb)

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 Submit a complaint  
[consumerfinance.gov/complaint](https://consumerfinance.gov/complaint)