

Teaching elementary school students

Financial habits and norms

Financial habits and norms are values, standards, routine practices, and rules of thumb around money. These help people navigate their day-to-day financial lives.

Watch for a student to demonstrate:

- **Positive money attitudes** – understanding the value of saving, frugality, planning, and self-control
- **Savings planning** – talks about why, when, and how people save money
- **Spending planning** – talks about why, when, and how people spend money
- **Math skills** – shows grade-level skills of numeracy, counting, and math

To develop these skills you can:

- Share shortcuts and rules of thumb and identify the money-related values at work
- Guide students into setting realistic goals, whatever their money situation
- Encourage parents to involve their children in appropriate financial activities with the family, such as making small spending decisions
- Build math skills and confidence using examples with money and money management

Financial knowledge and decision-making skills

Financial knowledge and decision-making skills are exhibited by deliberate actions like financial planning, research, and intentional decisions.

Watch for a student to demonstrate:

- **Aligned decision-making** – makes spending and saving choices that are consistent with his or her goals and values
- **Self-confidence** – approaches basic money tasks without hesitation
- **Ability to meet goals** – can identify a time he or she successfully managed money or another resource

To develop these skills you can:

- Develop students' ability to compare and contrast their options
- Make lessons relevant to students' lives and choices
- Provide opportunities for repeated practice
- Expose students to your state standards or common financial literacy standards
- Offer options for students to save their own money or accumulate points or other resources

Executive function

Strong executive function makes it easier to plan, focus attention, remember details, and juggle multiple tasks.

Watch for a student to demonstrate:

- **Impulse control** – Impulse control – thinks before acting
- **Strong working memory** – remembers key information
- **Attention span** – sustains focus on a task
- **Planning and prioritizing** – has a system to stay organized
- **Task initiation** – knows how to start on a project
- **Self-control** – manages frustrations and keeps emotions in check

To develop these skills you can:

- Set up routines for classroom activities, such as entering and exiting the room
- Ask students to set realistic goals and stick to them
- Help students master skills for long-term use by applying what they learn
- Encourage students to summarize and demonstrate new skills and knowledge
- Use games, puzzles, music, singing, and sports in the classroom and increase complexity as students increase their skills
- Teach relaxation and coping strategies, like deep breathing, leaving a situation, or stretching
- Help students use a planner, electronic or paper, to track assignments

Youth financial capability skills grow over time and are key to achieving adult financial well-being. Findings from CFPB's research suggest that the knowledge, skills, and behaviors associated with adult financial capability stem from three interconnected building blocks developed in youth. Children and youth need all three of the interconnected building blocks to achieve financial capability.

Learn more about each of the building blocks at consumerfinance.gov/youth-financial-education.

