



Money Matter\$ - 6 August 2026

By Standard Chartered Bank

Title: Teaching Your Children to Save, Spend and Share

With the school holidays just around the corner, it is a great opportunity to teach your children some simple money concepts that will lead to good money management skills.

It's never too early to start good money habits and as parents, teaching our children and guiding them through managing their money well is one of the greatest gifts we can give them to prepare for the eventuality of managing their own money in larger sums, with larger commitments as they grow up.

Financial literacy is important at any age and at Standard Chartered, we have a few modules to cover this at different life stages. For young children in primary school, the module builds around three simple concepts - Save, Spend and Share.

Save

Our children receive money through various means. These would include pocket money, birthday gifts, rewards for doing well in school, ang paos and green packets during Chinese New Year, Hari Raya and so forth. It's important that they understand that spending all their money in hand is not a good idea and a proportion of their money should be saved for a rainy day.

We need to let our children know the important concepts behind why one should save. Aside from setting money aside for a rainy day, there's also reason to save up for a desired treat, such as a new toy or book; helping parents out as well as for future use.

Saving in a fun way makes it easier for children. Many parents start the old fashioned way with the good old coin box method. There are many attractive coin boxes in the market; or better still, have your child make their own coin box. Start off by asking your child to save a coin or two each day and get them excited about filling up their coin box. Another fun way to save coins is to have different boxes or jars for different denominations and see which jar fills up the fastest.

Once coin boxes are filled, count the coins together with your child. Take time to do this in the most interesting way possible. You could count by the same denomination, make lines of coins, see how many 10 cent stacks you can make and so forth.

Once your child has become familiar with saving in a coin box, you can start introducing broader money management concepts such as setting savings goals, tracking their progress, and understanding the importance of saving regularly. These simple habits can help children develop a sense of responsibility and ownership over their money from an early age.

One of the best ways to save money is to set it aside before there is a temptation to spend it. Encourage your child to regularly allocate a portion of any money they receive towards their savings goals. This helps them learn the value of delayed gratification and the importance of planning ahead. Over time, they will begin to appreciate how consistent saving, no matter how small the amount, can help them achieve their goals.



Spend

Once your child understands how much they have collected or saved, take them out for a shopping trip to choose a treat that they have earned with their hard earned savings. Ensure that they understand the value of the item they intend to purchase and the amount of money they have in total to spend. Encourage them to only spend half the amount saved and keep the other half for another day in their savings account or money box.

While learning to spend wisely is one thing, learning to identify the differences between needs and wants is equally important. At the same time, being able to understand to only spend within ones means is also a good lesson.

During the school holidays, spend some time to teach your child about needs and wants. One good way to do this is through bringing them along to the supermarket with you. Make a list of things your family really needs and spend time to share with them that other things such as extra treats that do not make up part of the “need” list and should only be considered should there be enough of your weekly grocery budget left for it.

Share

Last but not least, don't forget to teach your child to share some of their wealth with others who are not so fortunate.

Sharing and giving need not always be in the form of money. With plenty of free time on their hands during the school holidays, encourage your children to look through their own toys and books, there may be some that they've outgrown and going along with them to donate them to a special needs centre for other children to enjoy can be a fulfilling experience for them.

Teaching your child to also put aside money to help those who are less fortunate through donations, no matter how small, is also a good lesson. Letting them know that collectively, if we all do our part to contribute, a larger sum towards those in need can be raised. For example, at some public areas, there are special donation boxes for worthy causes. You can encourage your child to make a small donation and visibly, they can see that everyone's donation, no matter what the sum, does build up.

Most importantly, the time spent with your children to help them understand the concepts of Save, Spend and Share is also valuable bonding time.

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