

Freedom Starts  
Here!



MONEY WALKS

# INTRODUCTION 101

DATA FRIENDLY VERSION

MONEY WALKS



Financial Literacy for South Africans!

# Introduction

## *The need for education*

### **Making the right choices ...**

We can all agree on one thing, money alone does not bring happiness. But the truth is that it has a big role to play in our wellbeing, impact in our lives, and the quality of life we have.

Now, that does not mean we all need lots and lots of money to solve all of our problems. Often, money is the cause of serious damage and conflict in families and communities. What we want is to find the happy middle ground, where you have learnt enough about money and financial management to make the right decisions as you get older in life!

The sooner you start understanding the role money plays in your life and your community, the greater your chances of really having an influence on how your future shapes up! That is why we start this learning journey at a very young age – To empower you and your family to be the boss crew you think you are!

So, let's get straight into what we are going to be learning over this course series called Money Walks.

### **The objectives**

Over this course series you will learn and understand the different phases of money management, how it impacts your life, and what direction you should be going in to make the most of your situation.

These learning objectives below are the outcomes we hope you gain from this course series:

- **Saving:** Ages 8 to 13 years old.  
Outlining the purpose of creating a savings account and goal setting targets.
- **Earning:** Ages 14 to 18 years old.  
Identifying the need for income generation from your circle of impact.
- **Spending:** Ages 19 to 24 years old.  
Summarising the categories for spending and how to maximise your funds.
- **Hustling:** Ages 25 to 39 years old.  
Implementing career choices and entrepreneurship to grow your wealth.
- **Investing:** Ages 40 to 64 years old.  
Distinguishing the options available for investment that grows your impact.
- **Managing:** Ages 65 to 101 years old.  
Measuring your wealth remains to an outcome of sustainability.

## At what age do I start?

The earlier the better, but we have some suggestion for you to get started by yourself, or with your family!

Here is a quick break down of the age rages and what they would be able to learn:

**Three and four-year-olds** - You can start teaching preschoolers about money from when they start to ask questions – when they touch, investigate, and play with everything.

**Five and six-year-olds** - This makes it a great age to move from playing to showing good money management. It will still need to be fun – but you can start adding in more money-related skills into everyday life. For example, saving for a new toy or turning shopping into a learning experience.

**Seven and eight-year-olds** - They're beginning to understand the difference between wants and needs. This is a great age to talk about how they can start achieving some of their own wants through earning and saving.

**Nine to 12-year-olds** - At this age, children want independence. So, you can focus on getting them to take responsibility for their own spending and saving choices. Helping them learn about how to be responsible with their money can also give you peace of mind as they become more independent in their decision-making.

**Teenagers** - From thinking about what they wear to wanting the freedom that comes from learning to drive, this is an age when money really starts to matter to them. You can help them become money-savvy adults in three main ways: 1. giving them financial responsibility. 2. setting the right example. 3. helping them manage their first wage.

**Young Adults** - Conversations about money don't stop when children become adults. Whether they're still living with you or have their own place but are struggling to save for something they need in their life. This is a phase to really push the lessons of finding their own source of income through a job or side hustle.

These are just some guidelines on what the ideal ages are for each financial lesson in life, but obviously you can start at any age with the steps you need most.

Within your family, it is so important for your children and extended family to fully understand what financial situation you are in. This is so that they can both support you to get to the next goal, as well as not put any unnecessary pressure on yourself. The worst thing we can do with our money is to go beyond what we can afford, just to make someone else happy for the short term.

Children also need to understand what it actually takes to make money in this world, where it actually gets spent on as basic living, and also how to make the most of what they have.

By teaching yourself and your children about these financial decisions, you empower them to truly make a big difference in their lives as adults and possibly a huge impact on the success of your community.