



FINANCIAL LITERACY TOOLKIT

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# Age-Appropriate Financial Literacy Checklists

Financial literacy is a journey that begins in early childhood and continues throughout life.

These checklists are designed to help high-net-worth families guide their children's financial education in an age-appropriate manner. Each milestone builds upon previous knowledge, creating a comprehensive foundation for wealth stewardship.

Track your child's progress by checking off completed items and using the notes section to document meaningful conversations or observations. Remember that children develop at different rates — these checklists serve as guidelines rather than rigid requirements.

## — AGES 5-10

# Building Financial Foundations



### BASIC MONEY CONCEPTS

- Recognizes different coins and bills
- Understands that money is exchanged for goods and services
- Can count money accurately
- Understands the concept of making change

### SAVING FUNDAMENTALS

- Has a dedicated place to save money (piggy bank, savings jar, etc.)
- Sets a simple savings goal for something they want
- Understands delayed gratification — saving now to buy something later
- Experiences the satisfaction of reaching a savings goal

### EARNING AWARENESS

- Completes simple age-appropriate chores
- Understands the connection between work and earning
- Receives consistent feedback on their work efforts
- Has experienced earning money through effort

### FAMILY VALUES AROUND MONEY

- Participates in basic family discussions about financial priorities
- Understands the difference between needs and wants
- Is introduced to the concept of giving/sharing with others
- Witnesses parents modeling responsible financial behavior

## INTRODUCTION TO BANKING

- Has visited a bank with parents
- Understands the basic function of banks (keeping money safe)
- Has a savings account in their name (with parental oversight)
- Receives and reviews simple account statements with parents

## ADVANCED CONCEPTS FOR THIS AGE GROUP

- Is introduced to the concept of family wealth in an age-appropriate way
- Understands that some conversations about family money are private
- Begins to grasp the concept of family legacy beyond just money
- Is introduced to basic investing concepts through storytelling

**Notes and Observations:** \_\_\_\_\_  
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**Date Reviewed:** \_\_\_\_\_ **Next Review Date:** \_\_\_\_\_

# — AGES 11-15 Developing Financial Awareness



## MONEY MANAGEMENT

- Manages a regular allowance independently
- Divides money into spending, saving, and giving categories
- Tracks personal spending for at least one month
- Creates and follows a simple budget
- Makes independent purchasing decisions within set boundaries

## BANKING SKILLS

- Makes deposits and withdrawals with limited supervision
- Understands checking vs. savings accounts
- Reviews monthly bank statements independently
- Can use online banking tools with supervision
- Understands account fees and interest

## EARNING EXPERIENCE

- Has entrepreneurial experience (lemonade stand, craft sales, etc.)
- Understands progressive responsibility in work
- Has experience working toward incentives or bonuses
- Can calculate hourly versus task-based compensation

## SHOPPING AND SPENDING INTELLIGENCE

- Compares prices before purchasing
- Understands sales, discounts, and value assessment
- Recognizes marketing tactics and peer pressure in spending decisions
- Experiences the consequences of an unwise purchase
- Evaluates the quality/durability of potential purchases

## SAVING STRATEGIES

- Has short-term and long-term savings goals
- Understands compound interest (growth of money over time)
- Saves for something significant that requires months of planning
- Has a dedicated account for longer-term savings goals

## DEBT AND CREDIT INTRODUCTION

- Understands the concept of borrowing and repayment
- Has experienced lending or borrowing in a controlled environment
- Knows the difference between good debt and bad debt
- Understands the concept of interest when borrowing

### FAMILY WEALTH CONTEXT

- Participates actively in age-appropriate family financial discussions
- Understands the sources of family wealth in general terms
- Is introduced to family philanthropy decisions
- Begins to understand financial privacy and discretion
- Is aware of the family’s general approach to wealth management

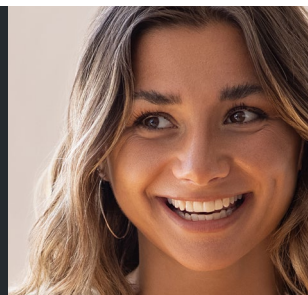
### DIGITAL FINANCE

- Understands online safety for financial information
- Can make supervised online purchases
- Recognizes digital financial risks and scams

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# — AGES 16-22 Building Financial Independence



### ADVANCED MONEY MANAGEMENT

- Manages a more substantial allowance or earnings
- Creates and follows a comprehensive personal budget
- Uses digital tools to track spending and saving
- Plans and saves for major expenses independently
- Understands cash flow management

## BANKING AND FINANCE

- Manages checking and savings accounts independently
- Understands different financial institutions and their services
- Can execute online banking transactions securely
- Understands fees, interest rates, and account terms
- Has experience with person-to-person payment systems

## CREDIT AND DEBT MANAGEMENT

- Understands how credit scores work and what impacts them
- Knows how to use credit responsibly (if age-appropriate)
- Calculates the true cost of purchases made with credit
- Understands different types of loans (student, auto, mortgage)
- Has a strategy for building good credit history

## INCOME AND CAREERS

- Has meaningful work experience (job, internship, etc.)
- Understands salary negotiations and compensation packages
- Knows how taxes affect earned income
- Can create a basic résumé and interview effectively
- Understands education costs and return on investment

## INVESTING FOUNDATIONS

- Understands different asset classes (stocks, bonds, real estate, etc.)
- Knows the basics of investment risk and return
- Has a starter investment account with guidance
- Understands the power of compound returns
- Can explain basic market concepts (bull/bear markets, volatility, etc.)

## INSURANCE AND RISK MANAGEMENT

- Understands what insurance is and why it's important
- Knows about different types of insurance (health, auto, etc.)
- Can evaluate basic insurance needs
- Understands deductibles, premiums, and coverage limits

## FAMILY WEALTH PARTICIPATION

- Participates in detailed family financial discussions
- Understands the family's wealth structure and governance
- Has met with family financial advisors
- Understands the responsibilities that come with wealth
- Participates in family philanthropy decisions
- Has a developing sense of financial purpose and values

## DIGITAL FINANCIAL LITERACY

- Maintains strong digital security practices
- Understands cryptocurrency basics
- Can evaluate financial apps and tools for privacy and security
- Recognizes sophisticated online financial scams

## LEGAL LITERACY

- Understands basic contracts before signing them
- Knows what documents like wills and trusts are
- Understands the concept of financial powers of attorney
- Has an appropriate level of knowledge about family estate planning

**Notes and Observations:** \_\_\_\_\_

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**AGES 23+**

# Advanced Wealth Stewardship



## COMPREHENSIVE FINANCIAL PLANNING

- Has a written personal financial plan
- Sets and reviews short-, medium-, and long-term financial goals
- Understands net worth calculation and tracking
- Can project future financial scenarios
- Coordinates financial planning with life goals

## ADVANCED INVESTMENT KNOWLEDGE

- Understands portfolio construction and asset allocation
- Can evaluate investment opportunities independently
- Understands tax implications of different investments
- Has experience with various investment vehicles and strategies
- Can interpret financial statements and market data
- Understands the role of alternative investments

## TAX STRATEGY

- Understands personal income tax planning
- Knows how to minimize tax liabilities legally
- Understands tax-advantaged accounts and strategies
- Works effectively with tax professionals
- Recognizes wealth transfer tax considerations

## WEALTH PRESERVATION AND GROWTH

- Understands the family's wealth preservation strategy
- Can evaluate financial advisors and their recommendations
- Knows how to avoid wealth-eroding behaviors
- Balances consumption, growth, and preservation
- Understands inflation and its long-term impact

## ESTATE PLANNING

- Has basic estate planning documents in place
- Understands the family's estate planning approach
- Knows the role and structure of trusts in wealth planning
- Has regular communication with trustees, if applicable
- Understands philanthropic vehicles (foundations, DAFs, etc.)

## BUSINESS AND ENTREPRENEURSHIP

- Can evaluate business opportunities and risks
- Understands business valuation fundamentals
- Has knowledge of family business governance, if applicable
- Knows how to build and manage professional relationships
- Understands business financing options

## FAMILY GOVERNANCE PARTICIPATION

- Actively participates in family wealth governance
- Understands family office operations, if applicable
- Contributes to family investment decisions appropriately
- Helps develop next generation family members
- Upholds family values while adapting to changing circumstances

## RISK MANAGEMENT

- Has comprehensive insurance coverage
- Understands liability protection strategies
- Recognizes reputation and privacy risks
- Has cybersecurity measures in place for financial information
- Understands how to protect assets in various scenarios

## WEALTH PSYCHOLOGY

- Has a healthy relationship with wealth and money
- Understands personal money scripts and behaviors
- Can communicate effectively about wealth with partners/family
- Manages the emotional aspects of financial decisions
- Has clarity about personal purpose and money’s role in achieving it

## ADVANCED PHILANTHROPIC STRATEGY

- Has a personal or family philanthropic strategy
- Measures philanthropic impact effectively
- Balances tax benefits with philanthropic goals
- Engages in strategic giving for maximum impact
- Involves the next generation in philanthropy

**Notes and Observations:** \_\_\_\_\_  
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# Using These Checklists Effectively

- 1. Regular Reviews:** Schedule quarterly or semi-annual reviews to track progress.
- 2. Collaborative Approach:** Involve children in the review process as they mature, allowing them to self-assess.
- 3. Contextualize:** Use real-life situations to teach concepts rather than abstract lessons.
- 4. Customize:** Add family-specific items that align with your values and wealth situation.
- 5. Celebrate Progress:** Acknowledge and celebrate milestones as they're achieved.
- 6. Professional Support:** Consider involving your family's financial advisors in certain aspects of the education process, particularly for older children.
- 7. Document Growth:** Keep notes on observations, challenges, and successes to create a record of your child's financial journey.

Remember that financial literacy is about more than just knowledge — it's about developing sound judgment, values, and decision-making capabilities that will serve your children throughout their lives as stewards of family wealth.

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