

# Help your teenagers manage their money

Many teenagers rely on their parents to set the right example when it comes to financial responsibility.

It's not always easy to talk to teenagers about money, but you can help prepare them to manage their own finances.

## Give teenagers financial responsibility

Allowing teenagers the freedom to manage their own budget will help teenagers recognise the value of money and teach them to:

- only spend what they can afford, and
- avoid the pitfalls of unplanned expenses.

Your teenager can open a current account to help them start managing their money independently. Check out our [Under 19s Account](#) for more information.

## Pocket money and budgeting

To help teenagers manage their money, you could also advise them to set a budget, for example a monthly lunch budget to let them practice staying within that limit.

Being strict with the money you give them and not bailing them out will allow them to learn with small amounts, rather than overspend later and get into problem debt.

## Set the right example

Learning to save is a vital skill. Without it, your children might not be able to achieve their long-term goals, such as buying a car or going to university.

To set a good example, include your teenagers in some of your financial decisions. Shop around for a better deal on your current account or work out a monthly budget.

Many teenagers mimic their parents' behaviour so it may be a good idea for them to see you saving up for more expensive items, rather than using credit.

**Previous topic: [Saving for Christmas and birthdays](#) >**

**Next topic: [Choosing a bank account for your child](#) >**

## Choosing a bank account for your child >

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