



# Jewish Educational Loan Fund

Interest-free Loans *for* Higher Education

## FINANCIAL CONCEPTS FOR MIDDLE & HIGH SCHOOLERS

Advanced financial education will prepare your child for future financial decisions. Engage your children in meaningful financial discussions and activities. Here are some examples of advanced financial concepts to discuss during the middle and high school years if you haven't already:

**Budgeting:** Teach your child how to create and stick to a budget. Discuss the importance of tracking income and expenses, and the difference between needs and wants.

**Credit and Loans:** Explain how credit works, including credit scores, interest rates, and the long-term impact of borrowing. Discuss the responsible use of credit cards and the consequences of debt.

**Investing:** Introduce the basics of investing, such as stocks, bonds, mutual funds, and the concept of risk versus reward. Discuss the importance of starting early and the power of compound interest.

**Saving for Retirement:** Explain different retirement savings options, like 401(k) plans and IRAs, and the benefits of starting to save early.

**Taxes:** Discuss the basics of how taxes work, including income tax, sales tax, and property tax. Explain the importance of filing tax returns and understanding deductions and credits.

**Insurance:** Teach about different types of insurance (health, auto, home, life) and why they are important for financial protection.

**Financial Planning:** Discuss the importance of setting financial goals, both short-term and long-term, and creating a plan to achieve them.

**Consumer Awareness:** Educate your child on smart consumer practices, such as reading the fine print on contracts, understanding warranties, and being aware of consumer rights and protections.

Engaging your child in these discussions and providing real-life examples will help them develop a solid understanding of financial concepts, preparing them for financial independence and responsible money management in the future.