

8-12

Money activities

Keeping money safe

Losing money – at any age – is a horrible feeling, so here are a few ways to help keep your child's money safe.



Don't flash the cash

Using a wallet or purse to carry your money may seem an obvious suggestion to an adult, but not necessarily to a child. Boys in particular often stuff money into jeans pockets, where change can fall out when they sit down or notes fly out as they reach in for their mobile phone. Buying your child a wallet or purse will also show that you consider them to be more grown up.

Better safe than sorry

It's not pleasant to have to teach a child that there are dishonest people out there. But, unfortunately, it is a necessary lesson and should be handled with care, so as not to scare your child. The best approach is to check with them that their money is in a safe place before you go out somewhere, and to double check that it is put away after they have bought something.



Insuring – peace of mind

Replacing items through insurance isn't 'free', as many children think – this protection comes at a monthly premium cost, as well as a one-off 'excess'. Discuss the option of keeping a few pounds every month from their allowance to cover the excess payment should they lose or damage their mobile or laptop. If this doesn't happen once the excess amount is reached, they can stop paying.



Out of reach

The earlier you can encourage your child to start using a bank account, the better, for many reasons. Hopefully they will realise that carrying a lot of cash around has risks – both the danger of losing it, and the temptation to spend it! Seeing a statement, with regular deposits rather than withdrawals, and a growing sum, is also a good incentive to carry on saving. Plus, of course, they receive interest.

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Online shopping tips

The best advice for children of any age is not to buy anything online without an adult present. Up to a certain age, they won't have the means, i.e. a bank card, to do so, although accounts for children over 11 years old often include debit cards. Therefore, advice on online shopping and security is essential.

10 key points to bear in mind:

1. Only shop on the websites of well-known and trusted retailers – most high-street shops have an online store.
2. Beware of misspelled names in the address bar.
3. If an offer seems too good to be true, it probably is.
4. Don't click through from unsolicited links in emails. If you're sent an offer, check it out on the main page, or call the shop.
5. Does the payment page have security encryption? Look for a padlock in the address bar and check that the address starts with `https://` (instead of `http://`).
6. Don't shop online using a public computer, or anywhere you could be seen inputting your personal or card details.
7. Use strong passwords that contain a combination of numbers, letters and special symbols.
8. Don't give away personal information, such as birthdays, parents' names, etc. Online stores don't need such information.
9. Check bank transactions regularly online to make sure you recognise all the outgoings – don't wait for your monthly statement in the post.
10. Install security software on all your computers.



Tell a teacher!

Why not get your child's school to sign up to the MoneySense programme online? There is a wealth of resources for teachers to use in the classroom, including workshops, activity sheets, quizzes and videos. All resources are linked to the National Curriculum and accredited by Young Money.

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