

Example of essay on should young people be required by parents to have a budget

[Economics](#), [Budget](#)



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It is important that parents show their young children how money actually works in this world. Parents must show their young children where money comes from and where all the money seems to go. Parents should indeed teach their young children how to budget and save because grand money habits start at a young age. Parents can teach their children how to budget in bits and pieces while they are still young, that is the perfect time for them to teach them the ins and outs of how to have a budget.

Most parents do not realize this, but their young children have the basic skills to have their 'own' budget and parents can easily explain their children the scope of budgeting. Budgeting requires logic, math and organizational skills. For instance, young children are able to find and understand the price at which clothing is sold. Parents can also teach their young kids the value of the dollar and the essentials of checkbook accounting. The sooner young children have their own budget the sooner they will learn to make their own independent decisions and spend their money wisely.

Another reason it is ideal for children to have their own budget at a young age is because they still have their parents to turn back to if they make a mistake. For instance, if a young child spends his/her lunch money on something else and he/she goes to the parents for more, the parents will not only be able to provide their child with money but explain to them the consequence of their spending. Thus, if children start budgeting at a young age, they will not spend carelessly later when they cannot rely on their parents.

Some might argue that parents should not make their young children have

their own budget but simply specify the things that they will pay for and give them a certain amount of money to spend. They may argue that parents should not make it mandatory for their young children to have a formal budget but rather grant them more financial freedom within some limits so that they can learn about budgeting for themselves.

Many young children understand at an early age that like their parents they must learn how to manage their money. Therefore, it is their parent's responsibility to teach them how to budget and encourage them to have their own budget. At an early age, often children may or may not have certain money management skills that they might not manage to learn on their own. So parents need to guide their young kids and show them that it is necessary for them to budget and manage their money.