LJJ Financial Coaching

A Clearer Path to Financial Peace

Why Your Kids Need a Savings and Checking Accounts Early

One of the best gifts you can give your kids is the ability to handle money wisely before they're out on their own. Money isn't just about math—it's about behavior. If you want your children to win with money as adults, you've got to start training them while the stakes are small.

Opening both a savings and a checking account early gives them a safe, real-world "practice field" for managing money. Savings teaches patience and the habit of setting money aside before spending it. Checking teaches responsibility in spending, tracking, and budgeting. These habits become part of who they are—not something they have to figure out at age 25 when rent is due.

When kids learn to manage their own accounts, they start to understand that money is a tool—not something that magically appears from Mom and Dad. They experience the satisfaction of setting a goal, saving for it, and buying it with their own money. They also learn what it feels like when the account runs low, which is a far less painful lesson to learn now than when they're paying their own bills.

The earlier you start, the more natural healthy money habits will be for your kids. By the time they're teens, they'll already know how to budget, track spending, and save for the future, setting them up for a lifetime of financial peace.