

# Apps to help your child handle money

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Certain apps can help children to learn a lot about the basics of finance  
Carol Yepes/Getty

experts at Quib.ly, a website to help parents aid their children with technology, for five indispensable smartphone and tablet apps that can help kids, from youngsters to teens, learn about managing money.

## 1. Little Digits

An app that helps little children's understanding of numbers. Anita Naik, of Quib.ly, says: "The app displays number characters by detecting how many fingers your child puts down on your iPad touchscreen — the idea being that they learn to associate the number on the screen with the number of fingers they place down."

There are also games that introduce your children to basic addition and subtraction. Available on iPad only, it costs £1.49.

Equivalents for Android are the free Kids Numbers and Math Lite, or Numberjacks which costs £1.49. Or try the Learn To Count Money app which has a pirate theme and two simple games to show kids how to tot up their change and check their money maths. It cost 64p on Google play.

## 2. Goldstar Savings

Bright and eye-catching, this £1.99 iPad app aims to make savings fun. When players complete tasks they earn money, which can then be saved or spent on a set goal.

Lorraine Allman, the author of *Enterprising Child*, says: "There is no substitute for children handling real cash and getting involved in activities such as shopping trips, savings and budgeting in the real world.

"Having said that, as a parent I do use the Goldstar Savings app with my son who is six and a half and he really enjoys using it for setting monetary goals. It helps him to see how he is progressing towards the goals, which is especially important for younger children to keep them motivated."

## 3. Savings Spree

Winner of a number of awards, Savings Spree demonstrates how the financial decisions we make each day can result in big savings or big expenses. Hosted by the **Money Savvy Pig**, the game, aimed at ages 7 and up, also shows how events outside your control can cost you money, demonstrating the value of a rainy-day fund. You can download it on the iPad and iPhone for £1.99.

The nuts and bolts of counting, measuring and fractions are covered on the Kids Science: Measure Lite app, which is free on Google play.

You're too late if they're eight. Most children's financial habits have been formed by the time they reach seven years old, according to research from the government-backed Money Advice Service (MAS).

In a report compiled by behaviour experts at the University of Cambridge, the MAS urges parents not to underestimate the influence that good and bad ways in which you handle your finances have on your young offspring.

Given that getting youngsters to eat green vegetables is hard enough, teaching your children or grandchildren about finance might seem a task too far. But modern technology can help. *Times Money* asked

#### **4. Mindblown Life**

Targeted at teens, this app encourages them to grapple with some of the financial challenges they will face in the future, such as having your house catch fire or being robbed. It is free on the iPad and iPhone.

Holly Seddon, editor-in-chief at Quib.ly and mother to three children, says: “You create your own avatar and navigate your way through life’s many financial challenges, dealing with debt, coping with unexpected cashflow crises and learning how to save.”

#### **5. Struct**

A free iPhone and iPad app from ING, which also has an online game set in space called Planet Orange (orangekids.ca). Players work with different building materials that symbolise investment categories — steel (cash), wood (bonds) and glass (stocks). By investing wisely you build increasingly complex towers, or “structs”. A fun way to introduce children, and perhaps yourself, to concepts of risk, diversification and goals.

#### **Website choice: Beanz for deeds**

Countmybeanz.com is described by Anita Naik of Quib.ly as a “brilliant” way to help teach four to eight-year-olds how they can manage their money better.

“Children sign up and earn ‘beanz’ for good deeds and chores, then deposit earnings and watch their beanz grow before redeeming them for something real and donating some of their beanz to charity,” she says.

You, the parent, control the beanz accounts, so you can determine how often you award beanz and redeem them. Donations to charity go to K.I.D.S. (Kids In Distressed Situations).