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Between earning money for helping out around the house, extra chores and good grades, it can really pay to be a kid these days. Parents pay their children an average

of \$780 a year in allowance, according to a national phone survey conducted for the

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of the AICPA's National CPA Financial Literacy Commission. "Parents need to make sure they're also passing along financial sense with those dollars and cents. Earning, budgeting and saving are all important lessons that can be tied to allowances – lessons that can help put children on solid financial footing."

Talking about money and good financial practices is important and 81 percent of parents make the time to do so. However, it's still not as talked about as good manners (95 percent), good eating habits (87 percent), good grades (87 percent), drugs and alcohol (84 percent) or smoking (82 percent).

"As parents, we feel a strong commitment to our children and ensuring they have all that they need to succeed," Amin said. "One of the best gifts we can give them is a solid education on managing money."

The national survey also found:

- 54 percent of allowance-paying parents began by the time their child reached 8 years old
- 48 percent of parents pay for good grades
- The average A is worth \$16.60
- 47 percent of parents that pay an allowance expect to financially support their child until age 22 or older

To help parents as they prepare to teach their children about financial responsibility, the National CPA Financial Literacy Commission offers the following tips:

- **Set parameters.** Make sure children are aware of why they are getting an allowance, how to earn it and how they could lose it. For example, allowance could be contingent upon the completion of certain chores. For each chore that is not completed, a deduction is made. Aligning payment with a specified action teaches your child that money is earned.

- **Set goals.** Help kids learn the mechanics of budgeting by allotting certain

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