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Sure, why not! Giving your child an allowance will assist in teaching your child responsibility, how to save and budget their money. It's a good idea to consider starting an allowance for your child by the time they start first grade. By that time, your child will be able to learn more about money. They'll need to start some time. The sooner the better! Here are some tips and suggestions on what you may want to consider when thinking about giving your child an allowance:

- 1) How much allowance should I give my child? Well, make sure the amount you give your child is affordable to you and fits within your budget. Consider giving your child a certain amount of money per week based on their grade level or age. Make sure the amount of the allowance that you give your child each week is realistic for your budget. Be comfortable with the allowance you're giving your child!
- 2) Set-up chores for your child which are age appropriate and chores that your child will be able to handle with ease.
- 3) Consider giving your child a weekly allowance on the same day of the week. If this is not realistic for your budget, consider giving the allowance to your child every two weeks or on a monthly basis. Make sure the time frame that you give the allowance is around the same period

of time on a weekly, monthly or bi-weekly basis.

4) You may want to consider giving your child a bonus amount on top of the allowance they receive for doing extra chores. Again, make sure that if you are considering doing this, that it fits within your budget.

5) Make sure the allowance you give to your child does not include their school lunch or supplies they need for school. These expenditures should be separate from your child's allowance.

6) You may want to teach your child to save their allowance towards an item they want if it costs more than their allowance given on a weekly, biweekly or monthly basis. This will allow your child the opportunity to learn how to save and budget for something they want to purchase.

7) As your child gets older, you may want to consider adjusting their allowance accordingly. Remember the older your child gets, the allowance is usually increased. Just make sure if the allowance is increased, you stay within your own budget!

Giving your child an allowance is important when you're trying to teach your child about responsibility and budgeting for their personal finances. The earlier your child is able to learn how to manage their finances the better. By giving your child an allowance, this helps them as they grow older and assist them in knowing how to manage their own money for the future!

About the Author:

Nocita Carter is a writer that designs websites providing informative tips at [finance tips](http://www.personal-finance-tips-for-you.com) <http://www.personal-finance-tips-for-you.com> & [dating tips](http://www.mydating-tips.com) <http://www.mydating-tips.com>

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