

[Home](#) » [Money](#)

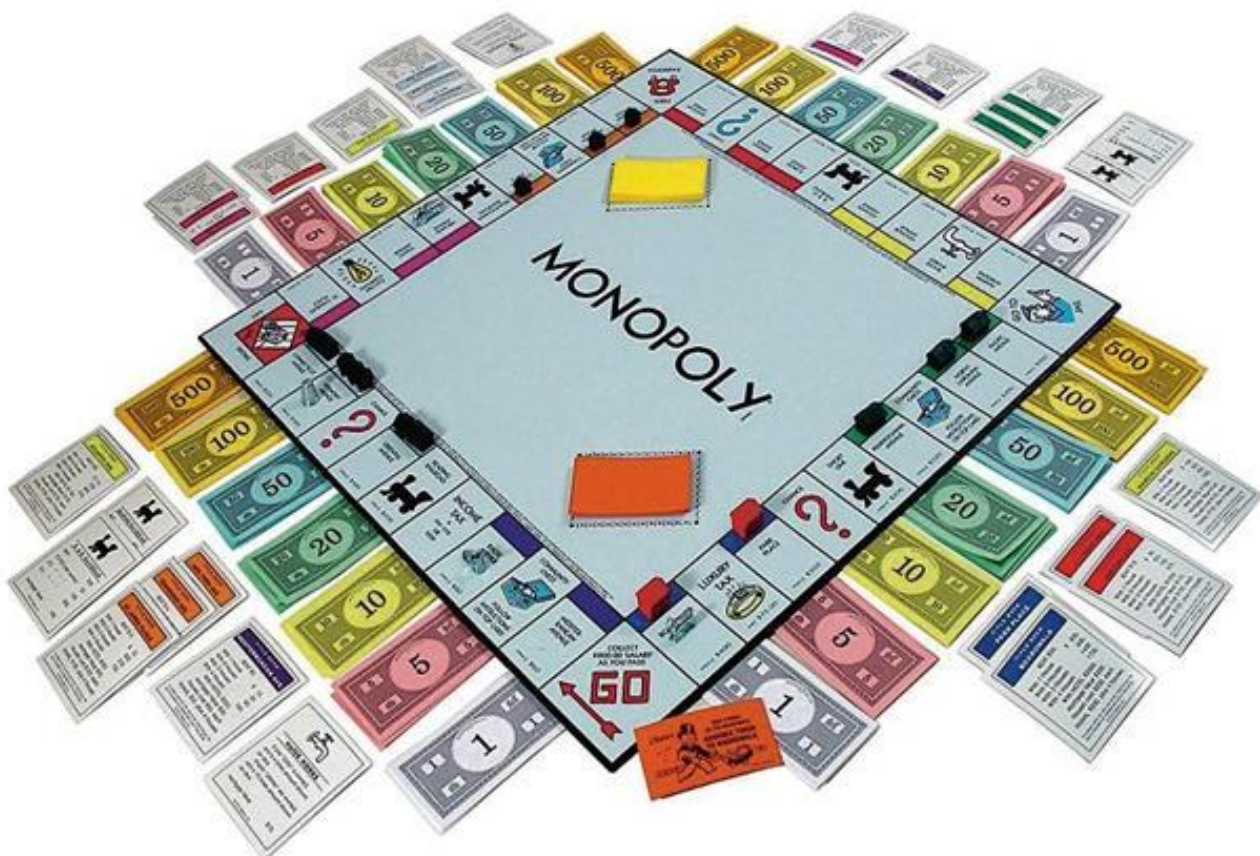
## 4 fun board games to play with your children to teach them about money management

Engaging them through fun board games can be a good way to get your child interested in money concepts

Last Published: Wed, Nov 14 2018. 09 04 AM IST

Sabari Saran |

Disha Sanghvi



Teaching younger children needs to be fun and you as a parent need to ensure the money concepts are simple and not verbose in nature.

Most of us would have been introduced to a piggy bank as children to learn the importance of savings, perhaps the only way a whole generation of parents used to impart money lessons to their children. It is essential to learn good money habits as children and the sooner you teach your children, the better prepared they will be for the future. There isn't a fixed age when you should start teaching your children about money.

“Children observe parents very closely and therefore the money behaviour of parents tends to be the biggest source of learning for them. Thus, parents need to act like role models for their children with respect to money matters,” said Vishal Dhawan, founder and CEO, Plan Ahead Wealth Advisors.

**Teaching younger children** needs to be fun and you as a parent need to ensure the money concepts are simple and not verbose in nature. Engaging them through fun board games can be a good way to get your child interested in money concepts. “Games can be very good for teaching concepts like using money for emergencies rather than hoarding, saving and investing in stocks, real estate and banks, and using money sensibly,” said Dhawan.

There are several board games available in the market today that can help your child grasp money concepts better.

We list four popular board games that you can buy for your children.

## **Monopoly**

Price: ₹599 onwards

Availability: Funskool, Amazon, Flipkart, Hamleys

Suitable for: 8 years and above

This is one of the most popular board games related to money. Here, the player typically buy cities using the money they get from the bank.

The player can later build properties like houses and hotels on the cities they own. The player receives rent if another player lands on the property during the die throw. The rent of the city keeps increasing as more and more properties are built. All the money collected from the players goes to the bank and the banker (usually one of the players) keeps track of all the money that needs to be paid or received.

The game can often get heated up as players carefully plan and use their money judiciously to buy cities and build more properties.

The player may have to mortgage or even sell the property to the bank if he doesn't have sufficient money to pay the taxes or rent to other players. So the player has to, at all times, strategise well and manage both the properties and the cash in hand efficiently.

## **Time and Money**

Price: ₹699 onwards

Availability: Skillmatics, Amazon, Hamleys

Suitable for: 6-9 years

This game is meant only for children and teaches them about money and time management by engaging them in fun activities. There are a total of 15 activities packed into a single game.

The money activities expose them to the concept of money, savings, spending and so on. For example, in one of the activities, there are three piggy banks with coins of different denominations listed in each one. The child has to calculate and write down the total money in each piggy bank and choose the one that has the maximum amount. In another activity, the child has ₹1,500 and he has to shop at the school stationary store that has products on sale. The child has to first calculate how much the products cost after discount and then decide if he wants to buy it or not. Since the money is limited, the child is encouraged to prioritise what he wants to buy and what he wants to leave out. Overall, the game teaches children about time and money management, concepts of savings through estimation, mental maths and critical thinking.

**Read: [Applying concepts to day-to-day experiences helps a lot](#)**

## **The Game of Life**

Price: ₹649

Availability: Amazon, Flipkart, Funskool, Hamleys

Suitable for: 8 years and above

The more the number of players, the more interesting this game gets. The game involves spinning a wheel on the board and following the instructions that come along with every move.

While Monopoly helps children understand money management in terms of buying assets and making **investments**, The Game of Life teaches them how **financial planning** is necessary to lead a smooth life.

The game teaches planning for one's career, marriage, personal security such as home and automobile insurance policies, children and retirement. It involves a designated bank which teaches players how a financial institution works in terms of lending and payments.

### **Read: [Treading the saving path early on](#)**

The game also teaches money management as after a player receives her monthly salary she has to pay utility and other bills. Once all players have retired, they count their money. The one who retires in the millionaire mansion with maximum wealth is the winner.

### **Payday**

Price: ₹1,999

Availability: Hamleys

Suitable for: 8 years and above

This board game looks similar to a monthly calendar and is numbered 1 to 31. The players decide at the beginning how many months (rounds) do they wish to play for. One of the players has to volunteer to become the banker and one should be the loan keeper. Each player gets a salary on pay day, 31st of every month. You then clear all the pending bills and outstanding loan interest. You also withdraw money for the month from your **savings** account.

### **Read: [How should you plan for your child's future](#)**

The game has a deck of mail and deal cards. If you land on "deal" or "mail", you pick the card and do as instructed. Mail cards usually involve paying repair bills, insurance premiums, getting a lottery ticket, mails from loved ones, junk advertisements and so on. Deal cards include deals that you can buy cheap and later sell for a higher price if you land on "found a buyer" when you throw the die. If a player doesn't have the **money** to buy the deal, he can take a loan from the bank at an interest rate or borrow from other players after negotiation.

In the end, the player with the maximum cash in hand or with the least debt, wins. The game is a good way to teach children how a typical monthly household

functions. It also teaches children to make smart money deals, manage money, and keep track of loans and interest to be paid to the bank.

**First Published: Wed, Nov 14 2018. 09 04 AM IST**

**TOPICS:**

[MONEY GAMES FOR CHILDREN](#)

[BOARD GAMES FOR CHILDREN](#)

[FINANCE GAMES FOR CHILDREN](#)

[TEACHING KIDS ABOUT VALUE OF MONEY](#)

[TEACHING KIDS ABOUT SAVINGS](#)

## You May Like

Sponsored Links by Taboola

### Say goodbye to rent. Buy a 2 BHK in Mumbai at Rs 61.5 Lakhs

Chandak ,Mumbai

### Want a PG Certificate in Blockchain Technology?

Amity Online

### What is the Best Time to Buy Term Insurance? Before You Hit Your 30s!

Coverfox.com

### Enjoy 1yr Unlimited Access to 5000+ Best Magazines At ₹999!

Magzter

### Can You Guess the World's Busiest Airport?

Far & Wide

### Not the order you wanted? We'll pay for return shipping.

PayPal