
HUFFPOST PARENTS

5 Fun Money Apps to Boost Your Kids' Financial Smarts

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Your child already can't get enough of playing Angry Birds or Minecraft, so should you get them hooked on yet another app--even if it teaches smart money lessons?

Many parents say yes!

According to the [T. Rowe Price 7th Annual Parents, Kids & Money Survey](#), 75% of parents say financial game apps for kids are a good way to teach them about money matters.

But with so many apps available, how do you know which ones to choose?

Vince Shorb, C.E.O. of the [National Financial Educators Council](#), suggests parents look for apps that are interactive, so kids are consistently engaged; employ vivid content, to create a natural, authentic, learning experience; and leverage [gamification](#), in that the app motivates players by offering awards or other prize-like elements.

To help you find the right game for you and your family, we rounded up five popular and highly rated financial apps that offer features to help boost financial literacy. Then we asked Ted Gonder, cofounder and C.E.O. of Moneythink--a movement of young people working to restore U.S. economic health through financial education--to weigh in on each one. _____

1. Best for ... Raising a Future Philanthropist

The App: [GreenStreets Unleash the Loot!](#)

For ages 5-8; available free on [iOS](#)

How It Works: Kids choose a cute endangered animal to rescue, then earn and save money to take care of it. They can make a few bucks by tossing toys into a toy box, or cleaning up the garden, or finding the crazy monster Shmootz who's always making a mess. They put their money in the GreenStreets bank, where they allocate their earnings among three accounts: charity, savings and spending.

And once they have enough money in the bank, they can head to Bull & Bear's Marketplace to "buy" virtual items they'll need to take care of their animal. The app also provides access to parents or other caregivers, so they can be clued in to their child's progress.

What the Expert Thinks: "As someone working in the nonprofit space, I love that this app builds a philanthropic mind-set in children from an early age, says Gonder. "Another benefit is that it keeps parents updated on their children's progress, so that they can have informed conversations about money based on what children have learned so far in the game."

2. Best for ... Learning How to Balance a Checking Account

The App: [Bankaroo](#)

For ages 5-13; available free on [iOS](#) and [Android](#)

How It Works: Bankaroo is a virtual bank that helps kids keep track of their allowance and other money. The app was created by an 11-year-old who realized firsthand how important it was to track her cash after wanting to buy something she saw in a store--only to have her dad remind her she'd already burned through her allowance.

Kids enter their virtual allowance amount, set goals for things they want to save for, and debit any funds they've spent. Parents can make one-time virtual gifts, schedule allowance payments or match their child's savings.

What the Expert Thinks: "This is a great way to introduce children to virtual money-management tools," says Gonder. "Their older counterparts are using products like online banking and other ways to manage their money, so it's good to share with children how they can use digital tools to be smart spenders and savers."

3. Best for ... Encouraging a Budding Entrepreneur

The App: [Motion Math: Cupcake!](#)

For ages 9-11; available for \$4.99 on [iOS](#)

How It Works: What's the real price of a cupcake? It's more than just the cost of eggs, butter and sugar, as kids find out for themselves when they set up and run their own virtual cupcake shop. And when customers place orders in the form of word problems ("I'd like five chocolate and a fifth as many vanilla cupcakes"), kids will be working on their Common Core math skills as well.

What the Expert Thinks: "Money can be a daunting topic to teach, but this app makes it fun and approachable--literally sugarcoating it," says Gonder. "It also introduces children to real-world applications of money in a business setting, which is valuable as they grow and start exploring different career paths."

4. Best for ... Teaching the Value of a Dollar

The App: [Renegade Buggies](#)

For ages 13 and up; available free on [iOS](#) and [Android](#)

How It Works: By racing a shopping cart at top speed down the street and picking up dollars, coins and products along the way, kids get to work their reflexes as well as their math skills in this highly interactive app developed by the [National Center for Families Learning](#) and supported by the Dollar General Literacy Foundation.

Once they complete the course, their next challenge is to figure out which items on their list give them the best bang for their buck. If they take too long or miss a money-saving opportunity, a pop-up message steers them in the right direction.

What the Expert Thinks: "Smart shopping is a tool we all use on an almost-daily basis, so it's important to learn [that skill] early," says Gonder.

5. Best for ... Showing Real-Life Money Consequences

The App: [Savings Spree](#)

For ages 7 and up; available for \$5.99 on [iOS](#)

How It Works: Kids sell lemonade or work at other fun jobs to earn virtual spending money. Then with the help of the show's host, Money Savvy Pig, they see how the choices they make leave them flush with cash or drowning in expenses. Throw in some unexpected, and costly, life events, and they get a taste of real-world money challenges. And it's not just about spending and saving. They can also choose to donate money to help others, or invest and watch their money grow with interest.

What the Expert Thinks: "Unexpected financial shocks are something everyone will face. Children are often protected by these shocks until they are living independently--at which point they can be costly lessons," says Gonder. "Teaching children the need to be prepared for financial surprises is an important step in their financial education."

Of course, you can't rely on apps alone to teach kids everything they need to know about money, says Paul Golden, media relations director for the [National Endowment for Financial Education](#), an organization that provides practical financial information to people in all life stages. "Technology is not a silver bullet," says Golden. "Apps are only one part of a solid financial education that should start as early as age five."

So don't forget to look for real-world teachable moments, and take the time to talk to your kids about money--not just the virtual kind.

This story originally appeared on [LearnVest](#).

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