



**JUST THE FACTS:
HELPING YOU TALK ABOUT MONEY**

Raising Kids in a Cashless World



Increasing use of debit cards, online retail and other virtual transactions – with no cash actually changing hands – is a fundamental shift in the way we pay for goods and services.

- Much like streaming and downloading have transformed the music industry (where there is no longer need for a physical package like a cassette tape or CD), the exchanging of bills and coins back and forth is rapidly disappearing.



Although cash is becoming less commonly used, it is still a good way to teach children about money.

- Children largely learn by touching; physical money (coins and bills) allows them to grasp the concept of paying for things.
 - Experts suggest starting early, with small amounts, to set the emotional stage.

Using their own money to buy things allows children to see how the exchange works.

- Buying a candy or a toy, they can experience the transaction – getting what they want but recognizing that they receive less money back in exchange for the purchase.

Even if virtual transactions are the norm, teaching children to use cash provides the foundation for understanding a lifetime of financial transactions.

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*Looking to better understand money basics and how they apply to you?
You may also be interested in taking our [Financial Wellness Guide questionnaire](#).*