Some people believe that children should learn how to manage money at school, while others think this should be taught by parents. Discuss both views and give your own opinion.

Sample Answer

Financial literacy is an important life skill, but there is disagreement about whether children should learn money management at school or at home. While parents can provide practical guidance based on everyday situations, I believe schools should also teach financial skills because this ensures that all students receive basic financial education.

Parents are well placed to teach children about money because they control many of the financial decisions within a household. Children can learn through practical experiences, such as receiving pocket money, saving for purchases and understanding household expenses. Parents can also adapt their guidance to their children's individual circumstances and gradually introduce more complex financial concepts as they become older.

However, relying entirely on parents may result in unequal levels of financial education. Some parents may lack financial knowledge themselves or may not have enough time to teach these skills. Schools can provide structured lessons on topics such as budgeting, saving, responsible borrowing and basic investment. Since almost all children attend school, this approach can give students from different backgrounds a common foundation in financial literacy.

In my opinion, both parents and schools should play a role. Schools should provide the theoretical knowledge and basic principles, while parents can reinforce these lessons through real-life experiences at home. This combination would give children both formal knowledge and practical understanding.

In conclusion, although parents have an important role in teaching children about money through everyday experiences, schools should also provide financial education to ensure that all students develop essential money-management skills.