

Fintech Entrepreneur Richard Carter Shares Essential Money Lessons for Families

LONDON, UNITED KINGDOM, April 25, 2025 /EINPresswire.com/ -- Richard Carter, the founder of Lopay—the UK's highest-rated, lowest-cost payment app—is on a mission to revolutionize financial services in the US while advocating for better financial education at home. A father of two, Carter believes that teaching children about money from an early age is crucial for their long-term success.



Having launched Lopay in the US with transaction fees as low as 1.99% and 10 cents—significantly undercutting competitors like Square and Chase—Carter understands the power of financial literacy. He applies the same principles he uses in business to educate his daughters, Charlie (12) and Sophie (10), ensuring they grow up with a strong understanding of money management.

Below, he shares his six key strategies for raising financially responsible children, along with practical advice for different age groups:

1. Start Money Talks Early

"Many parents avoid financial discussions, but this creates money anxiety later," Carter explains. He recommends simple, ongoing conversations that make money a normal part of family life.

Practical Tips:

- Give small allowances for age-appropriate chores
- Use grocery trips to explain price comparisons
- Discuss family purchases and saving goals openly

"By age 7, children already form money habits," Carter notes, citing Cambridge University research. "Early positive experiences create financial confidence."

2. Adapt Lessons to Age and Stage

Carter tailors financial education to his daughters' developmental levels:

Ages 5-7:

- Identify coins and bills
- Use clear jars to visualize savings
- Introduce basic choices ("Save for a toy or buy candy today?")

Ages 8-12:

- Open a youth bank account
- Teach needs vs. wants
- Explain digital payments and cards

Teens:

- Introduce budgeting apps
- Discuss credit scores and interest
- Encourage part-time jobs

"Financial education should grow with your child," Carter advises. "Start concrete, then build complexity."

3. Demystify Modern Money

In our cashless world, Carter makes sure his daughters understand that:

- Cards access real bank accounts
- Credit means borrowing (with interest)
- Parent paychecks fund family spending

"We review statements together so they see the complete money cycle," he says. "Digital payments shouldn't feel like magic."

4. Teach Smart Spending Habits

Carter's favorite lesson? Needs versus wants:

- Needs: Essentials like food and school supplies
- Wants: Non-essentials like toys and games

Real-world practice:

- Give children limited funds for store purchases
- Have them wait 48 hours before big "want" buys
- Show how choosing store brands saves money

"When my daughter wanted expensive sneakers, we calculated how many chores it would take to earn them," Carter recalls. "She chose more affordable shoes and saved the difference."

5. Involve Kids in Family Finances

Carter includes his daughters in appropriate money decisions to build financial awareness:

- Planning grocery budgets together
- Comparing prices on family purchases
- Setting shared savings goals (like vacations)

"Participation creates ownership," he explains. "Kids who help budget their school supplies spend more carefully."

6. Explain Household Economics

As children mature, Carter recommends explaining:

- Regular bills (utilities, phones, subscriptions)
- How family income covers expenses
- Why emergency savings matter

"When my 12-year-old left lights on constantly, showing the electric bill made more impact than nagging," he says. "Real numbers teach responsibility."

Age-by-Age Financial Milestones

Preschool (3-5):

- Recognize different coins/bills
- Understand money buys things
- Practice waiting before spending

Elementary (6-10):

- Manage small allowance
- Save for short-term goals
- Compare prices when shopping

Middle School (11-13):

- Operate a bank account
- Understand basic investing
- Contribute to charitable giving

High School (14-18):

- Budget earnings from jobs

- Learn about credit and taxes
- Practice responsible borrowing

The Lasting Value of Financial Literacy

"Money skills reduce adult stress and create opportunities," Carter emphasizes. "By teaching our children, we give them tools to build secure, independent futures."

His final advice? "Start simple, stay consistent, and make money conversations a normal part of family life. Financial confidence is one of the greatest gifts we can give our kids."

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