

## Resource M1.7

### Thinking skills - Financial skills and knowledge

	<b>Thinking skills</b> - self-control - working memory - problem solving	<b>Financial habits</b> - good money management habits	<b>Financial knowledge and decision-making skills</b> - factual knowledge - research - decision making skills
Early childhood - ages 3-5		Early values and habits	Basic numeracy
Middle childhood - ages 6-12	  	 	Basic money management
Adolescence and young adulthood - ages 13-21	Development continues	Development continues	

Adapted from: CFPB (2016) Building Blocks to help Youth achieve Financial Capability. *Consumer Financial Protection Bureau*. Available at [https://files.consumerfinance.gov/f/documents/cfpb\\_building-blocks-youth-financial-capability\\_measurement-guide.pdf](https://files.consumerfinance.gov/f/documents/cfpb_building-blocks-youth-financial-capability_measurement-guide.pdf)

### Thinking skills - Financial skills and knowledge

	<b>Thinking skills</b>	<b>Financial habits</b>	<b>Financial knowledge and decision-making skills</b>
<b>What it is</b>	- self-control - working memory - problem solving	- good money management habits	- factual knowledge - research - decision making
<b>What it supports in adulthood</b>	Thinking long-term, perseverance, planning and goal setting, general flexibility of thinking	Routine responses for effective day-to-day money management	Deliberate decision-making strategies like financial planning and research
<b>Examples</b>	Saving, setting goals, developing and using budgets	Paying bills on time	Comparing deals when shopping

Adapted from: CFPB (2016) Building Blocks to help Youth achieve Financial Capability. *Consumer Financial Protection Bureau*. Available at [https://files.consumerfinance.gov/f/documents/cfpb\\_building-blocks-youth-financial-capability\\_measurement-guide.pdf](https://files.consumerfinance.gov/f/documents/cfpb_building-blocks-youth-financial-capability_measurement-guide.pdf)