



Discussion guide for parents and carers

Working and getting paid

This guide is for parents and carers who want to talk to teens about getting their first job and earning their own money. It provides advice and practical tips for making conversations about money more meaningful and more fun.

Getting ready for the world of work

Getting a first job is a major milestone in a young person's life that brings financial independence and creates new possibilities and challenges. The sense of freedom from earning their own money often boosts a young person's confidence and helps them develop skills like time and money management.

Starting a first job involves several financial first decisions. It's a great opportunity for parents and carers to teach teens about money management essentials, such as being paid to do a job, paying tax to help provide community services, saving for retirement – and not least, sticking to your savings goals when you're feeling flush on pay day.

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Family activities

Support your teen with looking for work and identifying that a job is legitimate and paying the right amount of money.

Help your teen to apply for a Tax File Number and research different super funds if they are starting a new job. Use the *Your First Job – Managed* toolkit for checklists, tips and links to further resources. Visit financialcapability.gov.au/teens and search 'Your First Job – Managed'.

If your teen is working, ask them to examine the information on their payslip. Teach them what to look out for – is the employer paying the award wage? Are all of their personal details correct? If they are not working, use your own payslip or the payslip of another family member.

If they're not working and receive an allowance, negotiate a price for different chores around the house and ask them to send you a bill for the work.

Practice doing a tax return together, using the ATO's tax return simulator. There are a number of scenarios, including one for people aged under 18. Go to onlineservicessimulator.ato.gov.au

During tax time, work together to do a tax return. Ask your teen to attend any meetings you have with your tax advisor and help you compile information for your tax return.



Parents and carers – a child's first financial advisor

Managing money is an essential life skill that helps set young people up for a successful future. Like many life skills, parents and carers often have the biggest influence on young people's understanding of, and attitudes towards, money.

Most parents and carers want to pass on hard-earned knowledge and lessons learned about money over the years. But because money can often be a taboo or emotional topic, conversations about it are frequently overlooked or put off.

You don't need to be an expert. Even if you feel like you're not the best role model when it comes to money, talking about money early and often with teens is the best way to go. Showing your teens simple examples of how you manage money – whether it be planning, saving or making spending decisions – will:

- **build your confidence** as a teacher and theirs as a learner
- **encourage them** to ask questions about other money topics
- **develop their understanding** of how informed financial decisions can help them achieve their goals in life as they become interested in different things.

Conversation tips about working and getting paid

Use pay day to encourage discussions about working and getting paid. Discuss what they are planning to do with the money they receive. If your teen doesn't have a job, have this discussion when you give them money – such as an allowance or when they receive money as a gift.

Use media stories about bad employers to prompt discussions about the importance of knowing how much you should be getting paid.

Ask a grandparent or older person to talk about the importance of saving early for retirement.

More information

For more information about this and other money management topics visit financialcapability.gov.au/teens

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