

Teaching Children Money Management

Day-to-Day Mini-Money Lessons

Money Management must be learned and practiced. Consider teaching habits in everyday home and family life to better prepare your children for "real" life. These lessons can be included in day-to-day activities and errands, and don't need to take much time out of any schedule.



5 Things 5-Year-Olds Need to Know

1. A dime is worth more than a nickel even though it's smaller.
2. Coins can be exchanged for other good stuff.
3. The toys they see on TV won't look as flashy or work as well at home.
4. Saving money can be fun when they use it to buy something later.
5. They will not get everything they ask for.

5 Things 10-Year-Olds Need to Know

1. They will have to pay for their own trading cards, movie tickets, snacks or other expenses out of their allowance.
2. They will not get an advance on their allowance.
3. They should be able to navigate a supermarket with a cart and list and bring home a bargain or two.
4. They should have a savings account in a real bank—and they should learn that although they can withdraw their money, it won't be the same cash and coins they put in.
5. They will not get everything they ask for.

5 Things 16-Year-Olds Need to Know

1. They will have to pay for their own gasoline and clothing out of separate allowances for gas and clothes—and earn extra money if they want to buy more.
2. They should have a reasonable idea of your family's finances and realistic expectations for college, so they know how much you can afford to pay and how much they will need to contribute.
3. They should know how to write a check and balance a checking account.
4. They should save half of everything they earn from a job for major high school expenses such as a class ring or class trip or for college.
5. They will not get everything they ask for.

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Kids Earning Money

Making or earning money for a job is the way most adults get money to spend. Adults may work 40 hours or more each week to earn their paycheck. Kids can earn money by doing small jobs for their parents or neighbors for cash. Jobs may take as little as 10 minutes or as much as two hours or more. Paid jobs at home are usually things beyond those a child is expected to do as part of your family.



Earning Money Word Search

D A S S E T S S T E
 A S A V E L B M N A
 I L C P P T A O T R
 S N L M R F N N A N
 H P C O K O K E X I
 A V R O W H D Y E N
 R U Y O M A P U S G
 E U J Z F E N M C T
 S P E N D I W C X T
 W O R K U N T W E L

Allowance	Earning	Product	Income
Assets	Taxes	Profit	Work
Spend	Money	Share	Bank
Save			

Examples of jobs kids might do are:

- * Walk a dog or pet-sit
- * Take out trash each week
- * Wash dishes
- * Fold and store laundry
- * Sweep or vacuum a floor
- * Water plants for vacationing neighbors
- * Weed a vegetable garden or flower bed
- * Play with younger children
- * Shovel snow
- * Read or play with toddlers while the parents work nearby on a home project
- * Set and clear the table when it is not your turn

The piggy bank got its name from a reddish type of clay called pygg. In the Middle Ages, clay pots or jars were used to store money for safekeeping. These jars were called pygg banks. Over the years the name got changed to “piggy bank” and the shape changed from a jar to the shape of a pig.



There are many ways you can earn money in your own neighborhood. Be on the lookout for a job that your parents or neighbors are willing to pay for. Think of ways you can earn money from a hobby (i.e. sell jewelry, design fliers on a computer, show adults how to use a computer application or the features on a cell phone).

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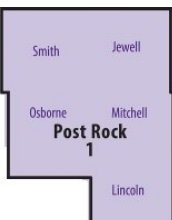
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