

Centsible parenting

A newsletter for parents of first grade children

WHAT DO YOU THINK?

Josh and his dad are looking at the Sunday paper. Josh picks up a flyer for the local discount store and immediately sees a plastic snow saucer. "Gee Dad, can I get this?" he says. Dad replies, "OK Josh, that looks like something fun to play with, but you'll need to buy it with your own money. Do you know how much it costs?"

(See end of newsletter for a possible answer.)

The idea of "saving for a rainy day" is hard for children. In fact, this is difficult for many adults too. Remember as you try to teach children the idea of saving, they will learn from your example. If your child sees you planning for something special and putting money away, he or she will start to understand the connection.

Young children, especially, do not have a good handle on time. They want things right now. Don't expect children who are just beginning to learn how to handle money to save more than a little at a time. Even a few cents a week will help teach the concept of saving.

SAVING FOR THE SHORT RANGE

If a first grader is going to save money, the child needs a concrete goal. This gives him or her a reason to save.

Draw or cut out a picture of the item your child wants to save for and hang it on the refrigerator or the dresser mirror. Help the child make a calendar that shows how much he or she needs to save and when.

It's also a good idea to have a bank nearby for the savings. Children enjoy putting money in a bank. Your child is probably going to want to take the money out of the bank often to count it and see how much is there.

It also can be a learning experience for your child to go to a financial institution with you. The child can see you put your money in an account and learn about different places to put money for saving.

ADDING TO THE SAVINGS

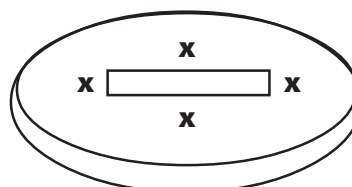
Your child may need help in finding ways to make money to add to savings. One fun idea is to let the child clip coupons for you to use at the grocery store. When you use a coupon he or she gets the amount you saved. You will need to set a limit ahead of time on how much the child can earn this way. Otherwise he or she might hand you a stack of coupons for things you wouldn't normally buy.

MAKING A SOCK BANK

Materials: cardboard, rubber bands, a long sock, materials for decorations, glue, and stapler

Steps

- 1) Cut the cardboard into two circles that fit the opening of the sock.
- 2) Cut holes shaped like a rectangle into the center of the circles. The holes in the circles must line up with each other or match.
- 3) Place the circles on top on one another and staple them together. Do not staple along the edges; staple where the X's are.



- 4) Decorate the top circle as any animal face.
- 5) Slip the sock over the edges of the circle.
- 6) Put a rubber band around the top of the sock so that the rubber band is between the two circles of cardboard but outside the sock.
- 7) Put money in the bank to feed the pet.

My Money, Myself, 1990. Consumer Economics and Housing, Martha Van Rensselaer Hall, Cornell University, Ithaca, New York, 14853.

CONSIDER THIS

Josh answers, "It costs \$4.99 and I only have \$2.00." "Well then," says Dad, "let's figure out how much money you will have to save and how long it will take for you to have enough to buy the saucer."

COMING IN FEBRUARY: SHARING AND GIVING GIFTS

Prepared by Donna K. Donald, family life field specialist, and Vicki W. Sickels, former family support program associate, and edited by Laura Sternweis, communication specialist, Iowa State University Extension.

... and justice for all

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Many materials can be made available in alternative formats for ADA clients. To file a complaint of discrimination, write USDA, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call 202-720-5964.

Issued in furtherance of Cooperative Extension work, Acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture. Stanley R. Johnson, director, Cooperative Extension Service, Iowa State University of Science and Technology, Ames, Iowa.

This newsletter is published for families with first grade children by Iowa State University Extension. For more information about parenting education, contact your local county extension office or access the Iowa State University Extension to Families website, www.extension.iastate.edu/families.