

Centsible parenting

A newsletter for parents of first grade children

WHAT DO YOU THINK?

It's Saturday morning and Chad is watching his favorite TV show. Suddenly it's interrupted by a commercial for a bright red remote control car. Chad turns to his dad and says, "I want that." Dad replies, "It costs too much." Chad continues, "But Daddy, you have money."

(See end of newsletter for a possible answer.)

It's not easy to develop "money sense" in children. But the best teacher is a parent who sets a good example.

There isn't one set of rules or one way to teach money management. Every family and situation is different. However, there are some general guidelines to help you with this important job.

GETTING STARTED

When should you start being a "centsible" parent? Most children can handle money much sooner than parents realize.

In fact, research indicates that children already have knowledge, attitudes, and ideas about money (and how they are going to use it) before they ever start school.

Children can be taught about money and learn from being praised when they use money wisely. Children also pick up a lot by watching how their parents handle money.

TEACHING MONEY CONCEPTS

Young children can learn some important basic concepts if they are shown by example.

Be aware that your words, actions, facial expressions, and tone of voice tell your child how you feel about money.

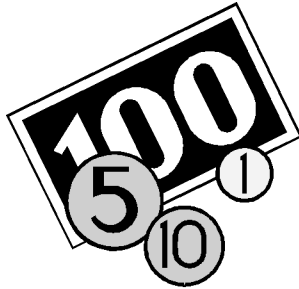
Here are some fun activities you might try with your child:

- Play counting games with coins. This is how a child learns how many pennies it takes to make a dime.
- Pick out pictures of needs and wants in magazines and catalogs to help your child see he or she can't have everything.
- Give your child a certain amount of money and help the child shop for a school backpack. This can teach about money limits and making choices.
- Make a birthday card for a grandparent to teach how sometimes you can make something cheaper than buying it at the store.
- Play restaurant or grocery store to teach the concept of using money to buy things.

LEARNING TOGETHER

Here's a game you can play with your child to help the child learn how to count coins.

You will need several coins. Have at least 10 pennies, 10 nickels, 10 dimes, 4 quarters, and a dollar bill.

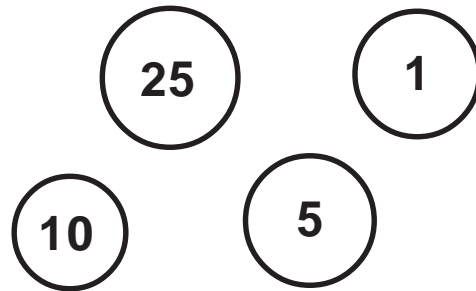


1. Lay all the coins out on the table.
2. Talk about what the coins are worth:
penny = one cent
nickel = five cents
dime = 10 cents
quarter = 25 cents
3. Show the dollar bill. It equals 100 cents.
4. Have your child show you how many pennies make a nickel, how many nickels make a dime, how many quarters make a dollar, etc. As your child learns these concepts, introduce different combinations of coins.

Adapted from Drew, Bonnie. Money Skills: 101 Activities to Teach Your Children About Money, p. 61, 62. Used with permission.

HAVING FUN

Have your child color these coins—color the quarter green, the dime red, the nickel blue, and the penny orange.



CONSIDER THIS

Dad says, "Yes we do have money, but we can't buy everything we want. That red remote control car costs \$40. In our family we only have \$40 to spend on toys right now. If we buy the car, you can't get any other toys until Christmas time. Now, do you really want the car?"

COMING IN OCTOBER: WHERE MONEY COMES FROM

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... and justice for all

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