

Centsible parenting

→ A newsletter for parents of third grade children

WHAT DO YOU THINK?

Mr. Scott and Mrs. James are waiting in line at the grocery store. Mr. Scott says, "It's sure easier to go grocery shopping with Jeff now that he's into clipping coupons. We make a game of the shopping and he has fun instead of getting bored." "You're right," says Mrs. James. "We also learned several new ideas to try from the Centsible Parenting newsletters. We plan to work with Rachel and come up with some neat ideas for her to earn extra money this summer."

May brings the end of the school year and the last *Centsible Parenting* newsletter. Remember, the best teacher is a parent who sets a good example.

There isn't one set of rules you must obey because every family is different. But the guidelines shared in these newsletters can help you with this important job.

When you teach your children money management skills, you equip them to face many problems in adult life. A little "money sense" goes a long way.

LOOKING AT WEBSITES

Many websites are related to children and money. Websites come and go, but if you get to a couple, you'll usually find links to more sites.

Be cautious as you and your child navigate the websites. It's a good idea to start with KidzPrivacy. This Federal Trade Commission website includes information for children and parents about online privacy issues for families. The website address is <http://www.ftc.gov/bcp/conline/edcams/kidzprivacy/index.html>.

The Jump\$tart Coalition is a national coalition whose goal is to improve the financial literacy of K-12 students. Its website includes materials for parents, teachers, and youth leaders. If you click on resources and go to websites, you will find many links to explore. The website address is <http://www.Jumpstart.org>. For information about Jump\$tart activities in Iowa, go to <http://www.iajumpstart.org>.

PLAYING A GAME

There is never enough money for all the things we'd like to have. This can be a difficult concept for adults, so it makes sense that children also will struggle with making decisions. Children with allowances get to practice making choices.

The Allowance Game is an educational game you can play with your child. As you work through the game together, your child will make choices about how to spend an allowance. Categories include recreation, savings, snacks, clothing, sports equipment, gifts, hobbies, music, and other. Ask for a copy at the local county ISU Extension office or print a copy of the game from the Web, <http://www.extension.iastate.edu/Publications/PM1776.pdf>.

HOW ARE YOU DOING?

Here is an exercise that may help you evaluate what you are or are not doing to teach your children money habits for life. "Yes" answers indicate ways you are helping your children learn money management skills. "No" answers could mean you may need to help them more. These are general questions for all children. The stage of development of the child will dictate how involved you get with topics presented in the questions.

YES	NO	
_____	_____	1. Do each of my children have some money to manage without my interference?
_____	_____	2. Have I helped my children set up a spending/saving plan?
_____	_____	3. Do I avoid using money as a reward or punishment?
_____	_____	4. Do each of my children do some regular household chores?
_____	_____	5. Do I set a good example by being truthful about money matters?
_____	_____	6. Do I give my children more financial responsibilities as they get older?
_____	_____	7. Am I a good money manager, giving my children a good example to follow?
_____	_____	8. Do I allow my children to make their own decisions about money when there are alternatives?
_____	_____	9. Do I praise my children if they have made wise decisions with their money?
_____	_____	10. Do I help my children find ways to earn extra money that is age appropriate and suits their abilities and skills?
_____	_____	11. Do I allow my children to make mistakes related to money and help them understand the consequences?
_____	_____	12. Do I sometimes verbalize my own desire to acquire more goods and services than my income can handle so that my children know that I say "no" to myself too?

Chart reprinted with permission from materials adapted for use in Iowa by Cynthia Needles Fletcher, professor and extension specialist, Department of Human Development and Family Studies, Iowa State University, from materials prepared by Alice Mills Morrow, extension family economics specialist, Oregon State University. Originally developed from publications by Washington State University and Clemson University Cooperative Extension Service, Clemson, South Carolina.

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 third 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.