

Centsible parenting

▶ A newsletter for parents of third grade children

WHAT DO YOU THINK?

Adam was playing with his friend Jay after school one day. Jay had some new football trading cards. Adam said, "Jay where did you get those cards? I'm going to get some just like them." Later that night when Adam and his mom were in the kitchen he said, "Mom, I was with Jay today and he had some football cards I want. Could you give me money so I can buy them tomorrow?"

(See end of newsletter for a possible answer.)

Where does your child get money? If you're like most families, your child probably gets money from gifts, allowances, earnings, or just plain handouts.

It's important for children to have some money that is theirs to use as they want. Children in the third grade are ready to learn by doing and they need the actual experience of getting and spending money to learn money management.

Gifts and other unearned money are always great. But, you can teach your child much more about the world of work if the child earns some money.

EARNING MONEY

When should you let a child start working for money? Well, as soon as the child is able to handle a job for someone, he or she is ready to earn some money.

A question parents often ask is if children should get paid for doing work around the house. It's generally not a good idea to pay your child for everything he or she does at home. You want the child to understand all family members help out to get things done.

But, perhaps your child can find some extra jobs to do for pay. These would be things you don't have time to take care of or would have to pay someone else to do for you.

Your child may also look for jobs away from home. Other family members and neighbors often need some extra help.

Be sure any jobs your child agrees to do are jobs he or she can realistically do on his or her own or with some supervision.

Help your child learn to talk about the job details—what is expected and what he or she will be paid. Spend some time discussing how a job went once it is completed. This is excellent training for the world of work!

LEARNING TOGETHER

Situation: Kelsey wants to make enough money to buy a life size doll. To get started she and her parents decided Kelsey could rake leaves for neighbors this fall. See if you and your child can figure out what expenses Kelsey will have and how much she might earn.

It's important Kelsey's parents not cover all her expenses so she doesn't get a false idea of what it takes to earn money. Also, she needs to discuss payment with the neighbor before she begins the job. This helps Kelsey understand what she's being hired to do.

Possible expenses

rake _____

garbage bags _____

gloves _____

Cost of doll _____

Possible earnings

by the hour _____

by the job _____

by yard size _____



Work with your child to come up with the above numbers and then figure out how many yards Kelsey will have to rake to make enough money to buy her doll.

Number of yards Kelsey must rake _____

CONSIDER THIS

Mom says, "Adam you will have to buy those cards with your own money." "But Mom, I spent my allowance already and I really need those cards," whines Adam. Mom continues, "You will either have to wait for next week's allowance or find a way to earn some extra money. Can I help you think of something you could do for me to earn it?"

COMING IN NOVEMBER: DECIDING ON AN ALLOWANCE

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... and justice for all

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