

Centsible parenting

▶ A newsletter for parents of fifth grade children ▲

WHAT DO YOU THINK?

Katie and her dad are sitting at the breakfast table talking. "I want to get Mom a nice sweater for her birthday," says Katie. Dad replies, "That sounds like a good idea." Katie goes on, "But there are so many to choose from. How do I know which one to get?"

(See end of newsletter for a possible answer.)

As adults we know there is never enough money for all the things we need and want. So, we learn to set priorities, make plans, and choose carefully. Sometimes we make good decisions and other times we wish we had chosen differently.

Our children live in a material world. They are constantly bombarded with ads for everything from A to Z. They want what their friends have and want it now!

Fifth graders are old enough to begin making choices and understanding the consequences. An important concept for them to learn is that for everything they buy, they must give up something else.

TEACHING ABOUT SPENDING

As a parent, you can help your child understand the process of making decisions with money by being a good role model. You also can give your child lots of chances to make decisions and learn from the consequences.

Here are some ideas to help you teach your child about making spending decisions.

- Together with your child, talk about guidelines for purchases. For example, can the child buy anything he or she wants or are there certain items you won't allow (might be dangerous, for someone older, unhealthy, etc.)?
- Plan shopping trips to buy things. These may be things your child either wants or needs. Work with the child on how to comparison shop. Talk about making decisions based on price, features, quality, etc.
- Help your child learn to control impulse spending. Teach the child to set goals and plan purchases. When the child does buy something on impulse, talk later with him or her about the decision.
- Allow your child to spend his or her own money. The child will have both successes and mistakes. Do not automatically fix mistakes or be too critical. Your child will learn there are consequences from each decision.

LEARNING TO COMPARISON SHOP

When we make decisions, we are choosing among alternatives. Consider at least three alternatives (when possible) before making a decision. Practice comparison shopping for a new pair of tennis shoes with your child and then let the child decide which pair he or she would buy based upon what was learned.

Item—Tennis Shoes					
	Price	Fit	Color	Style	Special Features
Tennis Shoes Brand #1 _____					
Tennis Shoes Brand #2 _____					
Tennis Shoes Brand #3 _____					
My first choice would be brand # _____ because _____.					

CONSIDER THIS

Dad says, "Katie, what is important when buying a sweater?" "Oh," Katie replies, "you mean things like how much it costs, what Mom's favorite color is, and how it is made." "That's right," says Dad. "If you want, I'll help you make a checklist you can use when you go shopping."

COMING IN JANUARY: LEARNING TO SAVE MONEY

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... and justice for all

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