

Centsible parenting

A newsletter for parents of fifth grade children

WHAT DO YOU THINK?

Dad comes into the living room while Trent is watching TV. He says, "Trent, I think I left a \$5 bill on the desk last night. Have you seen it?" Trent glances up at his Dad with a guilty look on his face but offers no reply.

(See end of newsletter for a possible answer.)

Money brings out both positive and negative emotions in people. Family members often have different values and attitudes toward spending and saving money. They may also have different financial goals. Families need to be able to communicate about money to both prevent and overcome money problems.

One way to start communicating about money is to identify personal values. Values guide decisions and are:

- the qualities, situations, and material things most important to a person
- based on a person's past experiences, present situation, and expectations for the future

IDENTIFYING YOUR VALUES

Consider these questions. The answers may help you identify personal values influencing the way you spend your money. These are values you may want to share with your child.

Family—Do you want to have children? If so, how many? What type of lifestyle would satisfy you most? Are you prepared for the financial responsibilities of a family?

Work—Are you satisfied with your job? Do you make as much money as you'd like? How do you feel about both husband and wife working outside the home? Are you willing to move for job advancements?

Home—Do you want to rent or own a home? Can you afford to furnish your own home as you would like?

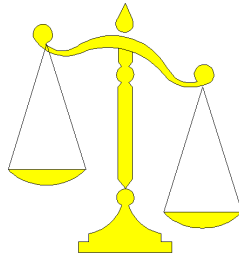
Transportation—Could you get along with only one car? Would you be willing to drive less? Would you be willing to join a carpool? Would you be satisfied with a smaller car?

Recreation—What do you do for recreation? Would you be satisfied spending less money on recreation or hobbies?

Future Security—Are you comfortable buying now and paying later? How important is saving? Have you started to plan for retirement? What plans have you made to provide for your family in case of death or disability?

HANDLING STEALING

Many parents can remember, as children, taking something that didn't belong to them—a candy bar at the store, a friend's toy, or coins from Mom's purse. Even so, parents are often shocked when their child takes money.



If this happens with your child, stay calm and don't treat the child like a criminal. Try to think in children's terms, not adult terms. Attempt to figure out why the child took the money. Be aware your own experiences as a child in similar circumstances will impact your reaction to the current situation.

Once you have all the facts, deal with the stealing privately and promptly. Use this opportunity to have a serious discussion about personal and family values relating to money.

CONSIDER THIS

Dad continues, "Trent, have you seen my \$5.00?" Trent confesses, "Dad I used the money to rent a movie. I'm sorry." "The money was mine and I needed it for lunch today," says Dad. "I expect you to repay me with your allowance. Do you understand why this can't happen again?"

DEALING WITH THE TOUGH QUESTIONS

Sit down with your child and take turns making up questions to ask each other. Be sure to have each person share the "why" behind the answer. Answers will reflect personal values.

1. What would you spend an extra \$20 on? An extra \$2,000?
2. What would you do if you saw one of your friends shoplifting?
3. If you found a wallet or purse on the sidewalk with money and identification in it, what would you do? What would you do if there was no identification?
4. What would you do if your best friend's birthday is coming and you don't have any money to buy a present?
5. What would you do if a clerk charged you too much for a purchase? Too little?

COMING IN APRIL: UNDERSTANDING ADVERTISING

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This newsletter is published for families with fifth 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.