

# Centsible parenting

A newsletter for parents of fifth grade children

## WHAT DO YOU THINK?

*Alix has recently taken on an early morning paper route. For the second time in one week she says, "Mom, I'm really tired. Can you do my paper route in the morning? I promise I'll make it up to you."*

*(See end of newsletter for a possible answer.)*

Children learn a lot about money by watching how their parents earn and use it. Children also need to understand all family members contribute to the well-being of the family by working in and out of the home and by using resources wisely.

## GETTING MONEY

As a child gets older, money needs increase. A child may get money from several sources.

### \$ Allowance

Set amount of money the child receives on a routine basis and is meant to cover certain expenses.

### \$ Earnings

Money the child gets for work he or she does like running errands, babysitting, having a paper route, or mowing lawns.

### \$ Gifts

Money the child receives from special occasions like a birthday and holidays.

### \$ Handout

Money the child gets from you as needed.

### \$ Interest

Money the child earns on a savings account.

### \$ Selling

Money the child gets from selling something he or she has or makes.

## EARNING MONEY

Earning money gives a child a sense of recognition and freedom and can lead to financial independence. Having money and learning to spend it wisely can be one of the important experiences a child can have.

When a child takes the initiative to earn money, the child shouldn't be penalized by having his or her allowance cut. As a child becomes able to earn more, it may be time to begin budgeting and saving for future needs.

Parents can help a child learn good work habits and assist him or her in finding jobs suitable for the child's age and skills. It is also important to discuss jobs, set limits, and plan so a child's job doesn't interfere with school and other family priorities.



## LEARNING TOGETHER

Often children can earn money by doing extra jobs around the neighborhood. Suppose Jordan decides she will do babysitting on the weekends. On the left side is a sample flyer Jordan might give to neighbors, relatives and other people she knows. Work together to design an advertising flyer your child could use to promote his or her own job.

### Jordan's Babysitting Service

\$2.00 an hour for one child  
\$.50 for each additional child  
Limit of two children at a time

Available on Friday and Saturday until  
midnight and Sunday until 9:00 p.m.

Call \_\_\_\_\_ in the evenings  
after 7:00 or on weekends.

What service you offer

What your charges are

When you're available

How to contact you

### CONSIDER THIS

*Mom says, "Alix, the paper route is your responsibility, not mine. I already covered for you once this week. I'm sorry but I can't deliver the papers for you in the morning. You will have to do it. Then tomorrow evening your Dad and I need to talk with you about this job and whether it's going to work out for you right now."*



### COMING IN NOVEMBER : DECIDING ON AN ALLOWANCE

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#### ... and justice for all

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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 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](http://www.extension.iastate.edu/families).