

Centsible parenting

▶ A newsletter for parents of fifth grade children ▲

WHAT DO YOU THINK?

Drew comes home from school and tosses his book bag on the kitchen table. "Dad, I played basketball with some of the guys after school and they all have the coolest shoes. Can I get a pair?" Dad says, "We got you new shoes when school started. You liked them just fine a week ago." Drew complains, "But Dad, I want shoes like the rest of the guys."

(See end of newsletter for a possible answer.)

Children are learning about money all the time. They learn from what they see, hear, and experience. They learn from both successes and mistakes.

In today's world, money is necessary for every-day business. As children grow up, how they live and feel about life will be influenced by the way they use money.

GETTING STARTED

Children realize money can get them "stuff." The experience of saving, buying, and paying for items helps them learn the value of money. It also gives you, the parent, a chance to discuss your personal and family values about money with your child.

TEACHING MONEY CONCEPTS

Children in the fifth grade will continue to learn money management skills by doing. Provide as many experiences as you can and include your child in family financial discussions and decisions appropriate for his or her age.

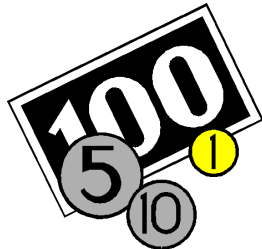
Here are some activities you might try with your child. They are fun but will also help you teach your child important money concepts.

- Include your child in a family meeting to talk about money plans and goals.
- Take your child on shopping trips to help teach comparison shopping. The child can help compare prices, quality, warranties, etc.
- Encourage extra jobs like babysitting, yard work, pet care, and errand running for your child to make money.
- Arrange for your child to use his or her own money to buy wanted (vs. needed) items like computer games or clothes.
- Encourage your child to save for things he or she can't afford now. This could include both short-term and long-term savings goals.

LEARNING TOGETHER

By now your child knows coins and has had some practice making change. He or she also is learning lots of math. So, let's put the two together and work on "money math."

To help your child understand the concept of making change, use real or play money to do this activity together. Ask these questions:



- What change should you get from these purchases?
- What would be the fewest possible pieces of money you would use?

1. You give a \$5 bill to pay \$2.50
2. You give a \$10 bill to pay \$2.50
3. You give a \$1 bill to pay \$.51
4. You give a \$20 to pay \$14.98
5. You give a \$1 bill to pay \$.33

Answers:

1. \$2.50 change—two \$1 bills, half-dollar or two quarters
2. \$7.50 change—\$5 bill, two \$1 bills, half-dollar or two quarters
3. \$.49 change—quarter, two dimes, four pennies
4. \$5.02 change—\$5 bill, two pennies
5. \$.67 change—half-dollar or two quarters, dime, nickel, two pennies

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... and justice for all

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HAVING FUN

Have your child identify or find out whose picture is on the following bills.

\$1 _____

\$5 _____

\$10 _____

\$20 _____

\$50 _____

\$100 _____

Answers:

\$1—George Washington \$20—Andrew Jackson
\$5—Abraham Lincoln \$50—Ulysses S. Grant
\$10—Alexander Hamilton \$100—Benjamin Franklin

CONSIDER THIS

Dad says, "I understand you wanting shoes like the rest of the guys. But, I already spent money on your shoes. If you really want these other shoes, you'll have to buy them yourself. I'll help you think of ways you could make some extra money to start saving for them."

COMING IN OCTOBER: WHERE MONEY COMES FROM

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.