

Teaching Kids about Money, Earning, Spending, Saving, Borrowing & Sharing

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<http://racine.uwex.edu>



- Ø Share your name, your children's ages
- Ø Who taught you about money?
- Ø Hopes and dreams about your children's ability to manage their money/finances

Kiplinger's Money Smart Kids

<http://www.monkeysee.com/play/6953-how-early-should-i-begin-teaching-my-kids-about-money>

Money as You Grow <http://moneyasyougrow.org/>

University of Minnesota Extension – Financial Literacy for Children and Teens

- <http://www.extension.umn.edu/family/personal-finance/youth-and-money/>
- <http://www.extension.umn.edu/family/personal-finance/youth-and-money/adult-resources/docs/teaching-children-money-habits-for-life.pdf>
- Using Children's Literature to Teach Financial Literacy https://www.youtube.com/watch?v=_OKBUPUam94

Wisconsin Public TV – videos and resource links:

- Money Moments for Parents - <http://wimedialab.org/finance/parents/index.html>
- Financial Literacy: Teach It! - <http://wimedialab.org/finance/>

Why Teach It?

- Video clip (5:51) <http://wimedialab.org/finance/parents/whyteach.html>

Money Habits

Video clip (2:51) <http://wimedialab.org/finance/parents/moneyhabits.html>

- What did parents model for their kids – what did they do “wrong” in the first part?
- What did the parents do “right” in the second part?
- Needs & wants-what were the needs of the family, what were the wants? Okay to have wants?
- How do you teach kids about needs vs. wants?
- Money on the Bookshelf - <http://www.unce.unr.edu/programs/sites/moneybookshelf/>
- Money Talks 4 Teens - <http://moneytalks4teens.ucdavis.edu/banking.cfm>

Hidden Costs

Video clip (3:05) <http://wimedialab.org/finance/parents/hiddencosts.html>

- Talking about hidden costs can help kids become better evaluators and problem solvers – certain purchases can “seem like a good idea at the time” but end up being “more than we bargained for” – Looking for the extra information and making well-informed decisions is an excellent money habit.
- PACED Decision-Making (Teach It video) - <http://wimedialab.org/finance/E58Borth.html>

Budgeting

Video clip (3:40) <http://wimedialab.org/finance/parents/budgeting.html>

- What do you think children learn from the kind of parenting the mom used?
- What do you think about allowances?
- Should allowances be tied to chores? Why or why not? (intrinsic motivation)
- What are some ways to help children learn about a budget?
- Reality Check <http://www.jumpstartcoalition.org/reality-check.html>
- Paycheck Booster calculators – How much do you spend on a day on “incidentals?” See how much you can save in a day by eliminating some “extras.”

Saving

Video clip (3:10) <http://wimedialab.org/finance/parents/saving.html>

- What do you think about the “4 bank” idea?
- Do you children have savings goals? How can you help them get there?
- Look at **Thrive by 5** resources for preschoolers - <http://www.cuna.org/thrivebyfive/>
- **For Me For You For Later: First Steps to Spending, Sharing and Saving** (Sesame Street) <http://www.sesamestreet.org/parents/topicsandactivities/toolkits/save> (preview 3:11)

Staying in School - Video clip (3:31) <http://wimedialab.org/finance/parents/school.html>

Debit Cards - Video clip (3:53) <http://wimedialab.org/finance/parents/debitcards.html>

Credit Cards - Video clip (2:15) <http://wimedialab.org/finance/parents/creditcard.html>

Shopping List

Video clip (2:28) <http://wimedialab.org/finance/parents/shopping.html>

- What did you see in the first part where parents modeled “wrong” habits?
- What did they do in the second part that worked better?
- Learning to wait – delayed gratification
- How important do you think modeling is? What did you learn as kids about money from watching your parents or family members? What do you think your kids are learning from you?

Advertising

Video clip (2:52) <http://wimedialab.org/finance/parents/advertising.html>

- Have you ever talked with your child about commercials or advertisements? What kinds of questions could you ask?
- Studies show children under age 8 can’t tell the difference between TV shows and commercials.
- The American Academy of Pediatrics recommends no TV/entertainment video for children under age 2.
- In a study by the New American Dream, typically kids will ask 9 times for an advertised product in hopes parents will give in (more than half do.)
- Ask your child questions to help him think carefully and talk about TV ads. Here are some questions to ask from Penn State Better Kids Care:
 - What did you notice first when you saw this ad?
 - What is being sold in this ad?
 - Do you think you need that product? Why?
 - Do you think that product is really looks, tastes, or works the same way it seems to in the ad?
 - What else would you need to know about that product before deciding if you should buy it?
 - Do you think that product will make you happy? Why?

Recommended Children’s Books

- 26 letters and 99 cents by Tana Hoban
- Alexander, Who Used to be Rich Last Sunday by Judith Viorst
- Arthur Breaks the Bank by Marc Brown
- Bunny Money (Max and Ruby) by Rosemary Wells
- How Much Is That Doggie in the Window? by Iza Trapani
- Joe the Monkey Saves for a Goal by John Lanza
- Just Shopping with My Mom by Mercer Mayer
- Monster Money by Grace Maccarone
- The Very Busy Spider by Eric Carle
- Wishes and Rainbows by the Boston Federal Reserve Bank <http://www.bostonfed.org/education/pubs/wishes.pdf>

RESOURCES

UW-Extension Family Living Programs

<http://flp.ces.uwex.edu/family-financial-security/>

Money Smart in Head Start

<http://fyi.uwex.edu/moneysmartheadstart/>

eXtension.org

<http://www.extension.org/> (search for children and money)

Thrive By 5 - 17 Things All 5-Year-Olds Should Know about Money

<http://www.cuna.org/thrivebyfive/>

Wisconsin Personal Financial Literacy Standards – PreK-12

<http://dpi.wi.gov/finance/standards>

<http://dpi.wi.gov/finance>

Smart Start with Money

<http://wayne.osu.edu/program-areas/family-and-consumer-sciences/smart-start-money>