

RESOURCES FOR RAISING FINANCIALLY FIT KIDS

GROWING FINANCIALLY FIT CHILDREN

TODDLERS AND PRE-SCHOOL CHILDREN

As soon as children can count, introduce them to money. Take an active role in providing them with information.

Observation and repetition are two important ways children learn. Talk about money and show them how much things cost. Have them start making choices about buying small items. Help them learn about coins, paper money and basic counting. Communicate with children as they grow about your values concerning money—how to save it, how to spend it wisely, and most importantly, how to make it grow. Help children learn the differences between needs, wants and wishes. This will prepare them for making good spending decisions in the future.

Resource: Concepts for Parents of Toddlers and Preschoolers

GRADES K – 2

Introduce an allowance and the concept of saving/spending/sharing. Give them jars or envelopes, or have them make their own piggy banks for each category. Give them money every week and help them to start setting short-term goals. Let them see you doing your own budgeting and bill-paying. Answer any questions they have about money in a short and concise way. Educate them on the power of advertising. Talk about peer pressure. Be positive and encouraging.

Resources: Setting an Allowance Chart
Your Savings Coupon Savings Vacation Budget

GRADES 3 – 6

Take a trip to the bank and help them open a checking account. Explain the power of compound interest and saving for the future. Think about setting up a savings matching plan to help them achieve their goals quicker. If appropriate, continue using savings banks or jars for Saving/Spending/ Sharing, and build on that by introducing them to a tracking system, or basic budget. This can be as simple as a note book listing “Income,” “Expenses,” and “Goals.”

Resources: Setting Up a Matching Grant
Making a Shopping List
Gift Giving
Yearly Gifts

TEENS

Help younger teens find odd jobs outside the home, and help them set long-range goals. Explain taxes and the law of supply and demand. If they don't already have a savings and checking account at the credit union or bank, take them to set one up. Help them learn to access their accounts on-line and teach them how to protect their identity.

Talk to them about credit and the cost of borrowing money. Talk about financial peer pressure. Show them your budget and financial goals as an example.

Help older teens develop more independence. Support their savings strategies with their jobs. Help them assess job opportunities, standards of living and major life purchases. Show them financial planning software. Have a frank discussion about needs and wants. Discuss the costs of college, what your family can realistically afford, and explore alternatives. Ensure that when they leave home they have the skills to function in the financial marketplace.

Resources: Setting up a Personal Budget
Wants and Needs
The Cost of Cool

RESOURCES FOR FINANCIALLY FIT KIDS

- Your Command Financial Specialist
- The Fleet and Family Support Center
 - ▶ Parent educators
 - ▶ Financial educators
 - ▶ Free classes
 - Developing Your Spending Plan
 - Credit Management: Using Credit Wisely
 - Saving and Investing Retirement Planning Paying for College Consumer Awareness Home Buying and Renting
- Your bank or credit union
- Your local library
- Websites
 - ▶ www.itsahabit.com (Sammy the Rabbit savings site for kids)
 - ▶ www.italladdsup.org (financial education website for middle and high schoolers)
 - ▶ www.jumpstartcoalition.org (excellent resources for all ages)
 - ▶ www.kids.gov (federal government financial education website)
 - ▶ www.kidsmoney.org (financial site for parents and children)
 - ▶ <http://www.themint.org> (financial education for kids)
 - ▶ www.pbskids.org (PBS Kids site loaded with financial information)
 - ▶ www.practicalmoneyskills.com (financial literacy tools for all ages)

CONCEPTS FOR PARENTS OF TODDLERS AND PRESCHOOLERS

Look for opportunities to bring these concepts up with your young ones. You'll find examples in your everyday life that offer a chance for learning at a very basic level.

1. Spending, saving and sharing are ways to use money.
2. Buying (spending) means trading money for things.
3. Saving allows you to buy something in the future because you don't have enough money today.
4. People have jobs that pay money.
5. Money can also come from gifts.
6. You can keep money safe at home and other places.
7. Paper money and coins are worth different amounts.
8. Different things have different prices.
9. People pay for things in different ways.
10. People have different needs and wants.
11. People have a limited amount of money to spend.
12. Money can be spent only once — after you buy something you need more money to buy something else.
13. Planning helps people set goals and make choices about money.
14. Some things do not cost money.
15. People do some things for each other without being paid.
16. People give money to help others.
17. People in a community share the cost of some work done for everyone.

Name: _____ Date: _____

SETTING AN ALLOWANCE

Directions:

Fill out this worksheet with your child. It will help both of you determine how much money your child needs, and who will be expected to pay for what.

Nondiscretionary Items	Cost	Who Pays
School lunches		
Clothes		
Transportation		
Toiletries		
Discretionary Items	Cost	Who Pays
Toys		
Movies and Videos		
Games		
Hobbies		
Music		
Gifts		
Donations		
Snacks		
Batteries for Toys		

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Name: _____ Date: _____

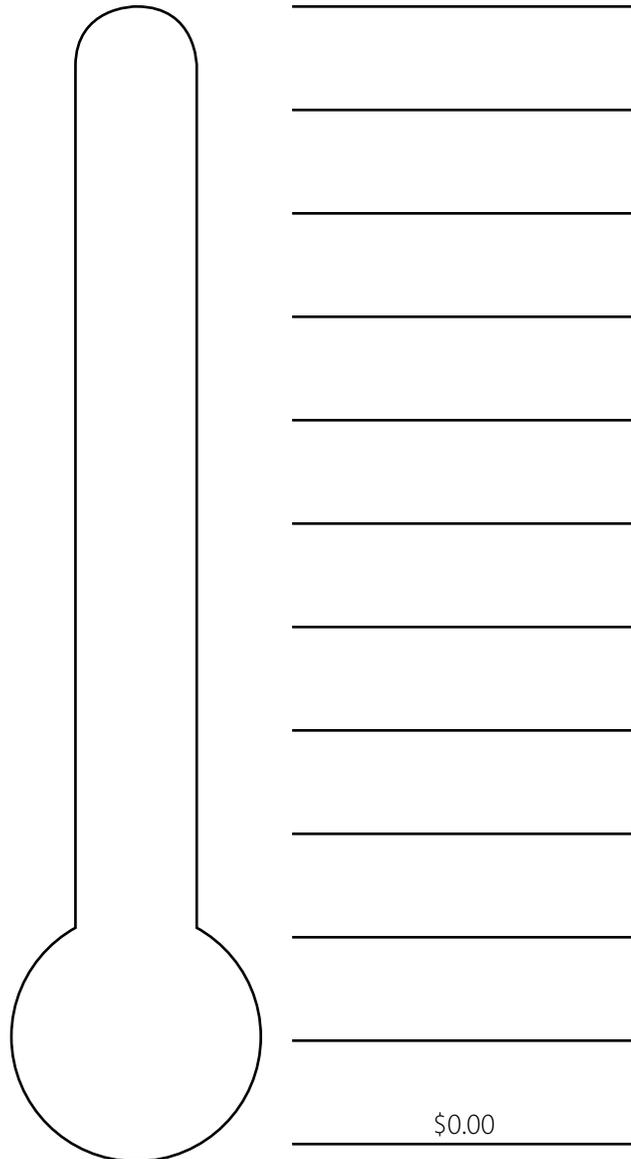
CHART YOUR SAVINGS

Directions:

Saving for something that you want can be fun. Write your goal in the space provided, then color in the thermometer as you save toward that goal. Be sure to figure out the value of each thermometer level. A \$10 item, for example, would be divided into \$1 increments, with \$1 at the first level and \$10 at the top.

GOAL

TOTAL NEEDED



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Name: _____ Date: _____

VACATION BUDGET

Directions:

Set a vacation budget for your children to minimize the "gimmies." Younger children may only need a few dollars a day, while older children may get about \$10 dollars a day. Explain that this money is for souvenirs they would like to buy or activities they would like to do. Use this worksheet to help them track their spending.

Sunday		\$	Monday		\$	Tuesday		\$	Wednesday		\$
activity/souvenir cost											
Total			Total			Total			Total		

Thursday		\$	Friday		\$	Tuesday		\$	Total Spent for the week	
activity/souvenir cost			activity/souvenir cost			activity/souvenir cost			Sunday	
									Monday	
									Tuesday	
									Wednesday	
									Thursday	
									Friday	
									Saturday	
									Total	
Total			Total			Total				

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Name: _____ Date: _____

MAKING A SHOPPING LIST

Directions:

Help your child plan ahead for shopping trips. Fill out this worksheet to help you decide what you really need and how much you think it will cost. The final column can be filled out during or after your shopping trip to see if you kept on budget.

Item	How many will you need?	How much will one cost?	What will the total cost be?	How much did it really cost?
			Total Estimated Cost	Total Actual Cost

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Name: _____ Date: _____

GIFT GIVING

Directions:

Help your child budget how much money is needed for special occasions. This worksheet should make it easy to plan for those events. Don't forget to list birthdays, holidays and other special days, like Mother's Day and Father's Day.

Family Member	Occasion	Date	How Much Should I Spend?

Family Member	Occasion	Date	How Much Should I Spend?

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Name: _____ Date: _____

YEARLY GIFTS

Directions:

After you make a list of gifts you need to buy this year, you can plan how much money you need to save each month. In the charts below, list the names of your family and friends, then write the amount you plan to spend on each person each month. Don't forget to total each month's gift budget.

Family Member or Friend	January	February	March	April	May	June	July	August	September	October	November	December
Total for the Month												

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Name: _____ Date: _____

SETTING UP A PERSONAL BUDGET

Directions:

Creating a budget ensures that you do not spend more than you can afford. To set up your budget, use this worksheet. In the income section, list any jobs or ways of earning money. List how much you think you will earn under "budget." When you get paid, record that under "actual," and if what you budgeted and what you got paid are not the same, record that under "difference." Fill out the expense category in the same way.

Income	Budget	Actual	Difference
Allowance	\$	\$	\$
Job 1	\$	\$	\$
Job 2	\$	\$	\$
Total monthly income	\$	\$	\$

Expenses	Budget	Actual	Difference
Needs	\$	\$	\$
Food	\$	\$	\$
Toiletries	\$	\$	\$
Clothes	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$

Discretionary items

Movies	\$	\$	\$
Games	\$	\$	\$
Hobbies	\$	\$	\$
Music	\$	\$	\$
Gifts	\$	\$	\$
Donations	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
Total monthly expenses	\$	\$	\$

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Name: _____ Date: _____

THE COST OF COOL

Directions:

Before your next shopping trip with your teens, fill out this worksheet. Together, list all of the items you will need and how much you are willing to pay for each of them. The “cost of cool” is the difference between the item’s actual cost and what you were willing to pay for it. This is what your teens owe if they must have the items of their choice.

Item	Actual Cost	What Mom or Dad is Willing to Pay	Cost of Cool
Total	\$	\$	\$

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