

TEACHING CHILDREN

ABOUT

\$ MONEY \$

Presented By:

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About Michelle:

- \$ Mother of three children (ages 17, 16 & 11)
- \$ Former teacher at Grange Hall, Gates & Harrowgate Elementary Schools
- \$ Former Lead Math Teacher for Chesterfield County Public Schools



Kids Count

TOWNE BANK
RICHMOND

WHY THE NEED FOR FINANCIAL LITERACY?

- \$ Money is an abstract concept.
- \$ Misconception that it is not polite to talk about money.
- \$ Making good choices with money is a **LEARNED** behavior.
- \$ Habits formed by **third grade** usually become life-long habits.
- \$ Many of our finances are handled electronically, leaving children little opportunity to see parents model responsible ways to manage money.
- \$ There is a lack of individual responsible financial practice in our culture.
- \$ Reckless spending habits & trend of instant gratification =



WHAT AGE = WHAT CONCEPTS?

ELEMENTARY SCHOOL

\$ Coin Recognition = Identify and learn values of penny, nickel, dime, quarter, half dollar

\$ Bill Recognition = Identify and learn values of \$1, \$5, \$10, \$20, \$50 and \$100 dollar bills

\$ Sorting

\$ Counting/Addition/Subtraction

\$ Money is a FINITE RESOURCE ~ it runs out ~ you have to use it wisely

\$ Money is a TOOL we use to get what we NEED or what we WANT

\$ Budget

\$ Goals

MIDDLE SCHOOL

\$ Income vs. Expenses

\$ Making Deposits & Withdrawals

\$ Scarcity, resources, choice, opportunity cost, price

\$ Supply vs. Demand

\$ Characteristics of the United States economy

\$ Production & Consumption

HIGH SCHOOL

\$ Credit Scores

\$ Interest Rates

\$ Relationship between consumers, businesses and government

\$ Pricing systems (What determines price?)
How to be an educated consumer.

\$ Investing

\$ Long-range Financial Planning



EMPOWER YOUR CHILD!

- \$ Money is **TOOL**, but it also evokes **EMOTIONAL** reactions. 😊 or ☹️
- \$ **Focus on** instilling a sense of **pride** and **satisfaction** in working hard to **EARN** and **SAVE** the money to reach a **GOAL**.
- \$ **Be content** with what you have. This speaks volumes to your children!
- \$ **Model** making **responsible ECONOMIC CHOICES**.
- \$ **Discuss** why **SAVING** is so important and start a savings account. Read bank statements together and show your child how **INTEREST** earned helps their account to grow.
- \$ **Decide** how you'd like to **SPEND** your money. Remember that **NEEDS** come first, and you should not **SPEND** money if you don't have it.
- \$ **Decide** how you would like to **SHARE** your money. (e.g. a favorite charity, your school, your church, needs in the community, etc.).



IDEAS

- \$ **Discuss GOALS** as a family. Brainstorm ways to reach those goals together.
- \$ **Label** 3 envelopes, boxes or jars with **SAVE, SPEND** and **SHARE**.
- \$ **Decide** safe ways your child/family could **EARN** money.
(e.g. allowance, pet sitting, yard sale, lemonade stand, rake leaves, take out the trash, etc.)
- \$ **Allow** children to shop with you. Set a **BUDGET**.
Give them **CASH** to illustrate your budget. **Model** how to shop the advertisements and weekly specials *before* you go to the store. **Make** a shopping list together and have them compare prices as you shop. **Allow** your child to pay the cashier.
- \$ **Give** your child an **ALLOWANCE**. **Use** that allowance to teach them how to allocate their earnings.
- \$ **Balance** your **WISHES** with your **BUDGET**.



RECOMMENDED READING

\$ The Berenstain Bears' Dollars and Sense by Stan & Jan Berenstain

\$ Bunny Money (Max and Ruby)
by Rosemary Wells

\$ The Coin Counting Book
by Rozanne Lanczak Williams

\$ The Everything Kids' Money Book: Earn it, save it and watch it grow!
by Brette McWhorter Sember

\$ Growing Money: A Complete Investing Guide for Kids
by Gail Karlitz and Debbie Honig

\$ Isabel's Car Wash by Sheila Bair

\$ Just Saving My Money by Mercer Mayer

\$ Money, Money, Honey Bunny!
by Marilyn Sadler

\$ Money \$ense for Kids by Hollis Page Harman

\$ One Cent, Two Cents, Old, Cent, New Cent: All About Money (Cat in the Hat's Learning Library)
by Bonnie Worth

\$ One Hen: How One Small Loan Made a Big Difference (CitizenKid)
by Katie Smith Milway

\$ Rock, Brock, and the Savings Shock
by Shelia Bair

\$ Sweet Potato Pie by Kathleen D. Lindsey and Charlotte Riley-Webb

