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Children's Allowance

By Rexanne Mancini

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When we consider that the word allowance means, "allowing for," it puts that "A" word into better perspective.

Children will need access to their own stash of cash when they reach a certain age. Kids develop this need around age 8 or 9 and it grows into the monster it will become by about age 15 or 16 ... they do get more expensive with age, don't they?

At age 8, we began giving our older daughter money for each A on her report card and for each 100% on tests. We receive flack from other parents about it to this day. Mainly, their argument is that children should do well in school because they "want to." Is this the same as "just because?" Sounds like it to me. I think parents are afraid to reward their kids for good grades simply because they feel this will set a bad example. But a bad example for what? That if they work hard and do well, they will get rewards? Isn't that precisely how the world works? We still think it's a good idea, even 4 years later.

This same daughter gets an allowance plus her good grade money. She can spend her "own" money on whatever trips her wire. She has learned not to squander everything on one momentarily gratifying purchase, she's a whiz at making sure she's given the correct amount of change and her shopping savvy is positively inspiring. She also must put ten percent of her money in the bank. It's an amount not likely to be missed, but teaches her the benefits of "paying yourself first." She's amassed quite the savings account!

My younger daughter is in first grade and beginning to demand her share of the booty. She now gets money for perfect test scores and for a "good" report card. She receives a lot less than her sister but she's 5 years younger and hasn't learned to tell the difference ... yet. She also gets a small allowance. She knows how much she has to spend and is learning the rituals of managing her own money, too.

While some children don't really care about going to the mall or buying their own special treats, most kids do care ... an awful lot. Children will begin craving all sorts of pricey, impractical things by a certain age. A good alternative to spending a fortune catering to their whims is teaching them to save for

frivolous luxuries. If they want something impractical that we can't rationalize buying for them, they're on their own.

A potential problem I see occurring when children don't have their own money is a possible desire to steal, be it from their parent's wallet or something cool they feel they have to have from a store. Without the ability to "earn" or make the money fairly, they might feel the only way to attain something they want is to take it. Naturally, we teach our children that stealing is wrong but when kids, or adults for that matter, feel helpless they tend to take morality into their own hands. Besides, kids need to learn fiscal responsibility. I think the earlier we allow them to experience the rewards and triumphs of good spending habits, the better judges of value they will become.

One controversy is paying children for doing chores. This is a tough call. I have just begun

implementing mandatory chores in our home. Considering it's never been one of my better parenting abilities, I'm still struggling through the details. I have been known to threaten their allowance if they don't do their chores but it doesn't really work the way I want it to. My older daughter decides if it's "worth" it at that point and that's not the point at all, is it? So, I'm backtracking on this one and being firmer about chores just getting done and trying not to threaten their livelihood.

I think allowance is a great teaching tool when given in the spirit of generosity and practicality. It's never too early to learn or teach responsibility and when we consider that allowance is a good math lesson, we've just added to our children's knowledge base considerably.

Rexanne Mancini is the mother of two daughters. She maintains an extensive yet informal parenting and family web site, Rexanne.com - <http://www.rexanne.com> –Visit her site for good advice, award-winning Internet holiday pages and some humor to help you cope. Subscribe to her free newsletter, Rexanne's Web Review, for a monthly dose of Rexanne: <http://www.rexanne.com/rwr-archives.html>

Top 20+ Reasons to Pay your Kid an Allowance

By Cindy Morus

1. They can make mistakes under your guidance
2. They will learn how to save for the future
3. They will learn that money doesn't "grow on trees"
4. They will appreciate what they have
5. They will learn to make choices and set priorities
6. They'll stop nagging you for money

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7. There will be less friction in your household
8. They will learn healthy financial behaviors
9. They will learn your values
10. You can teach them that it isn't all "about the money"
11. They will learn how to spend wisely
12. They will be prepared to enter the grown-up world.
13. Allowances will teach your children to be resourceful, independent and unique.
14. An allowance is a "tool to empower your children to avoid commercialism's clutches."
15. You can teach them to avoid the pitfalls of debt
16. You can help them improve their communication skills around money.
17. An allowance now could help them avoid future "marital money chaos"
18. They'll learn the difference between quantity and quality.
19. They'll learn how it feels to make a poor choice and have to live with it.
20. They'll learn how to resist impulses (sometimes, maybe!)
21. They'll learn to appreciate and take care of their things

For help in designing an Allowance system that works for your family, please contact Cindy at 541-387-2995 or by e-mail.

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Fitness", an internet gazette dedicated to helping people improve their financial fitness no matter what decisions were made in the past.

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