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**Teaching Kids the Value of Money**

**By Rachel Paxton**

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My husband and I have a 12-year-old daughter who wanted to go to a winter retreat with her church youth group last year. Price of trip - \$45. I told her I'd talk to her dad about it. "HOW much is it?" he asked, "didn't she just go somewhere with the youth group?" "Yes," I replied, "and also to two friends' birthday parties. Another one is coming up this weekend." We both agreed that was a lot of money for us to spend for our daughter to have fun with her friends.

But the retreat was a church activity. So we should have forked out the money for her go, right? Well, maybe. In the past year or so our daughter had made a lot of new friends and had been asked to be involved in a lot of new social activities. Last summer was the first year we could afford to let her go to summer camp for a week. It pleased me more than anything to tell her she could go.

The more we've let our daughter go do things with her friends, the more she takes those things for granted, and expects more. She then resents doing something so menial as her household chores. So now we make sure her chores are done before she goes anywhere. "Room's not clean, laundry not started? Better hurry and do them before you go do something with your friends. Don't have time? Then I guess you're out of luck." But that was only the start. Whenever the attitude starts in she's given a warning and then privileges start being taken away, one by one.

You have to figure out what works for you. You may have to teach each child individually, because each is motivated differently. If your children cheerfully hand over their allowance every time they don't take out the garbage, you should take some other privilege away.

Resist the urge to give your children too much allowance. Don't buy them things that they can save money for themselves, like designer clothes, CD's, magazines, make up, video games, etc. Even young children can be taught to save for small things. Almost nothing makes me more sad than seeing children who take their allowances for granted and never have to work for it. Parents aren't doing their children any favors by teaching them to expect everything to be handed to them. We sacrifice, and

they don't appreciate it. Why should they? They don't have anything to lose.

So did our daughter get to go on her retreat? We decided she could go if she paid \$20 of the \$45. She was not happy about it. She only gets \$3 a week allowance, and she was saving her money for a new CD. She stewed about it for awhile, and then forked over what money she had. We worked out a payment schedule for her to come up with the rest of the money before the weekend of the retreat, and we let her do extra chores to earn a few more dollars. Are we guilty of child abuse? Our daughter thinks so, but her dad and I know better.

Rachel Paxton is a freelance writer, mom, and owner of four home and family web sites. For complete

resources for the Christian home, visit her web site at

### **Teaching Your Children About Money Management**

**By Jude Wright**

Teaching your kids about money management helps them develop lifelong money smarts. But, it's difficult to teach your kids about budgeting when you're having money problems yourself.

Your first step in making your children money savvy is to give them a good role model. Teach yourself about personal finance and then demonstrate your good spending habits to your children so they will learn the same habits.

Most children haven't been taught the basics of money management, so it's not surprising that over 120,000 young adults under the age of 25 filed for bankruptcy in 2003. If kids don't learn solid money skills at home or school, they are on the path of having financial problems throughout their adult life.

How can you help your kids avoid this dismal statistic?

1. Talk about money in your home; don't make it a taboo subject. Discuss any money problems openly and how you can overcome them.
2. Give your kids regular allowances. If they're going to learn how to manage money, they will need to have some. You can give them money as an "allowance" or as payment for household chores. The amount you give your child will depend on his age and maturity level.
3. Teach your child basic skills by using his "income" as an example. Have him list expenses over a month, such as school supplies, clothing, school lunches and treats. It doesn't have to be exact, just a reasonable estimate. Once you have the list, show him the difference between necessary and unnecessary expenses. Finally, help him decide on the best ways to spend – and save – his income.

## Teaching Kids the Value of Money

At what age do you start teaching kids about money? Early. Pre-schoolers can learn about the different coins and, for instance, how many nickels equal a dime, etc.

Play "store" with children aged 5–8 to teach them how to make change. Use real money to buy items you have marked with prices. Also teach them that you don't just take money out of the ATM machine but that you must deposit money into it as well. This is the age to take your child to the bank to open her first savings account.

9–12 year olds can learn different ways to save money, from "shopping" for lower priced items to using coupons to lower the cost. When you see advertisements on television, discuss how the ad tries to influence them in what they buy.

Teenagers between 13–16 can be put in charge of buying the family groceries – with supervision, of course! Give your teen the list of items to buy, an amount of money to spend and have her look for coupons and ads in order to get the best prices.

Youngsters over 17 can get jobs after school and weekends. This will teach them that money must be earned...that they won't automatically "get" money when they're out on their own.

When your teen is ready for a car, help him research the costs of automobile ownership: the cost of the car itself, gas, maintenance and insurance. Then, help him find ways to save for those expenses.

Teaching children about money management throughout their childhood will give them the confidence they need to manage their personal finances when they reach adulthood.

Jude Wright is the author of "Keeping a Budget." Learn the the skills you need to manage your money.

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