

# Money Talks



To Tweens  
and their families

Volume 3

Brought to you by your local bank and the ABA Education Foundation

## Quick Tips to Help Your Tween Save Money!

**1** Help your child make a special money collection container so he can watch his money grow. Have him customize a clear jar with stickers or hand paint a ceramic piggybank from the local craft store.

**2** Save to 100, 500 or 1,000. Save coins of all values until your child reaches your goal number. Take them to a coin counter at your bank and deposit in a savings account.

**3** Have a family fun day without spending! Spend the day at a park, take a hike or find other free activities in your community.

**4** Look up what other currency looks like and the exchange rates and calculate how much it costs to buy bread or milk in another country. Sometimes it just takes a bit of comparison to put things in perspective!

## When Needs and Wants Collide

If you've ever watched a show on the Disney Channel or Nickelodeon, you've witnessed the countless advertisements that entice tweens on a daily basis. The ads are for everything from toys and clothes to video games and snack food. Almost all of the products marketed to this impressionable 9 to 12-year old demographic are trendy and expensive. When you're at the mall or grocery store and your child asks for items featuring their favorite character, be prepared for the discussion.

Speak to your child about needs and wants and encourage them to think of the things they see on T.V. in that way. Is a t-shirt or pair of pajamas with a favorite T.V. or movie character necessary? If your child answers with a resounding yes and a pout, encourage her to think about where needs and wants can intersect. If a new t-shirt or new pajamas are needed, perhaps you could get the pair she wants; however, if she has enough for now, resist the urge to purchase them.

When shopping, bring a list with you of the things your child needs, clothing, shoes, etc. and see if what they want corresponds with what they need. That way you don't have to spend money twice, once on the plain sweatshirt you bought and again on the movie character sweatshirt that your child wants.



# PAY BACK

Prioritization is important when your child asks for a toy or game that is too expensive for him to purchase on his own. Children learn the difference between needs and wants best when they have to work to get the things they really want. Ask them to make a list for birthdays and other gift-giving holidays.

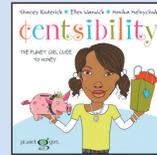


If you choose to loan your child the money for an item he really wants, encourage him to think about how long it will take to pay you back and develop a payment plan. If he thinks he'll still want the item when the loan is finally repaid and he sees the amount of time in print, he might think twice. He may want that particular game or toy, but in six months it likely will be out of vogue and therefore a waste of his hard-earned money.

This lesson is an early introduction to the world of credit. The earlier you teach your child how to use credit and loans responsibly, the better off he will be when it's his turn. It's better to learn when the loan is for \$100 from a parent than later in life when the stakes and the amounts are higher.

## Check Out These Books!

Visit your local library or bookstore ...



### **Centsibility: The Planet Girl Guide to Money**

*Stacey Roderick,  
Ellen Warwick and  
Monika Melnychuk*

Learn to negotiate an allowance, land a part-time job or set up shop as a go-getting entrepreneur.

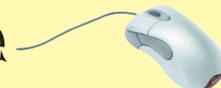


### **Allowance Magic**

*David McCurrach*

The first section helps parents develop an allowance program that works for their family. The second section — The Kid's Money Wizard Journal — is a written record of the agreements you've reached and becomes your child's working financial plan.

## Click Your Mouse Here



### **www.moneyfactory.gov**

Brought to you by the U.S. Bureau of Engraving and Printing. Click on Classroom at the top of the page and explore games, puzzles and curricula on currency and other money lessons.

### **www.Kids.gov**

This Web site for children was established by the U.S. Government and includes sections for children of all ages on government, politics and money. Click on your child's age range and then on money and explore the links!



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