

Talking with Children about Money



*A resource for
families, schools,
and family
literacy programs*

Acknowledgements

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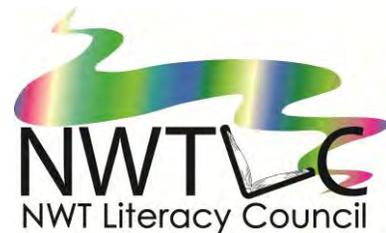
The NWT Literacy Council produced this resource. Writing and editing: Katie Randall, Kathryn Barry Paddock, Lynn Malcom, Aggie Brockman, Marianne Bromley, Mary McCreadie, and Helen Balanoff. Illustrations: Myka Jones Design.



The NWT Literacy Council is a territorial non-profit group that promotes and supports literacy in all NWT official languages. Our program areas include Aboriginal languages, family literacy, adult literacy and essential skills, youth literacy, and plain language.

Contact the NWT Literacy Council for more information or to get copies of this document.

- Box 761, Yellowknife, NT X1A 2N6
- Phone toll free: 1-866-599-6758
- Phone Yellowknife: 873-9262
- Fax: (867) 873-2176
- Email: nwtliteracy@nwtliteracy.ca
- Website: www.nwt.literacy.ca
- Follow us on Facebook and Twitter



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Introduction

This financial literacy resource is for families, schools, and family literacy programs.

The activities help parents and caregivers talk with children about money. And when you talk with young children about money, it helps them gain the knowledge and skills they need to manage their money better when they get older.

The activities offer many different ways to have fun learning about money. They are designed for children of all ages: some for older children, some for younger children, and some for all ages together. Use the activities you like or that suit the age and nature of the children in your family or group.

Many people feel uncomfortable talking about money. It is a personal thing. It can be embarrassing. Or it can feel like bragging. When you talk with children about money, share whatever personal information you are comfortable sharing.

In today's world, everyone benefits from increasing their knowledge and skills to handle money: men and women, children and elders, rich people and poor people.

- Make money work better for you.
- Make money go further—buy more with less.
- Have more peace of mind.
- Become more aware and in control of your money, to reduce stress and to enjoy life more.

Consider these tips to help you to get the most out of the activities.

Learn things

- Learn as much as you can about budgeting, saving, investing, cutting expenses, and lowering debt. The more you know, the more you can share.

Ask yourself these questions:

- When did people start using money in my community?
- How did people get by with very little money in the past?
- What do I like to buy with my money?
- What do I hate spending money on?
- Do I have money saved?
- What would I like to save for?

Set a good example

- Children learn more from what you do than what you say. To learn something, it helps to see how to do it.

One thing at a time

- Learning is not a race. It takes time for children to learn. Go over the same lesson many times. When they know one skill or idea, move on to the next.

Learn by doing

- To help children learn:
 - First: talk about it
 - Second: show them how to do it
 - Third: let them do it on their own
- If they make a mistake, talk about it. This is how we all learn.

Ask questions and encourage children to ask questions

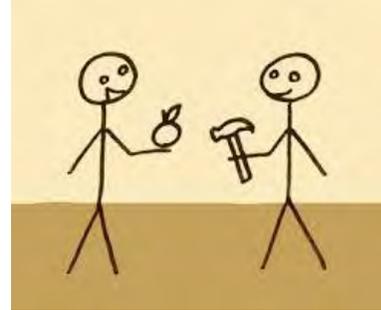
- Curiosity can help us learn new things.
- Curiosity can help us learn new ways of doing 'old' things.

Take the time to find what works for you

- We all have our own set of values and beliefs about money. There is no general right or wrong with money. Help children start to develop their own set of values.
- We each have our own situation. What works for one family or person may not work for another.
- It takes time to find what works for you. Don't be afraid to try new things.

Traditional Economies

A traditional economy is one where people trade goods or services they have for goods or services that they need. They do not exchange money. For example, a hunter trades his meat for firewood. Or a carpenter fixes the stairs in your house in exchange for fresh fish.



In the past, a traditional economy was very common in many communities across Canada. Today, many places still have some form of traditional economy, along with a cash economy. Your community may have a mix of the two.

Talk to an elder about the traditional economy in your community. Some sample questions to discuss:

- How is a traditional economy different from the cash-based economy that we have now?
- How did people trade goods and services before there was money?
- What trading systems did your community have in the past? What trading systems does your community have today?
- With a traditional economy, do people work together in different ways than with a cash economy? How is this different?
- With a traditional economy, are men's and women's roles more defined by their gender than in a cash economy? If yes, why? What roles do they have in a traditional economy that they do not have in a cash economy? What roles do they have in a cash economy that they do not have in a traditional economy?
- With a traditional economy, what happens if a person does not participate?

Piggy Banks

Did you have a piggy bank when you were a child?

This is a fun way to let children be creative and learn about money. For the piggy banks, you can recycle any container with a lid or buy new piggy banks.

With young children, put some loose change in the piggy bank. As you put coins into the bank, talk about the name of the coin and what each coin is worth. And then have some fun shaking the piggy bank. Dump the coins out and do it again.

With older children, use three piggy banks. Give them the piggy banks one at a time and explain that for every dollar they earn:

- One piggy bank holds 80 cents for spending.
- One piggy bank holds 10 cents for saving.
- One piggy bank holds 10 cents for sharing.



Paper Maché Piggy Bank

Supplies:

- A balloon
- Newspaper, cut into strips
- 1 cup flour
- 1 cup water
- Bowl
- String
- Paint
- Paintbrush
- Scissors
- Two toilet paper rolls
- Hot glue
- Glue gun



Instructions:

1. Cover the work space with newspaper or plastic.
2. Pour some flour into the bowl. Add water to make a paste that looks like cake batter. If it gets too thick, add a bit of water. If it gets too thin, add a bit more flour.
3. Blow up the balloon to the size you want the piggy bank, but not too big.



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4. Dip a newspaper strip into the flour/water paste. Hold it over the bowl and run it between two fingers, to take off the extra paste.
5. Place the newspaper strip onto the balloon.
6. Repeat with many newspaper strips. Cover the balloon with strips running in different directions. Leave a hole around the balloon knot.



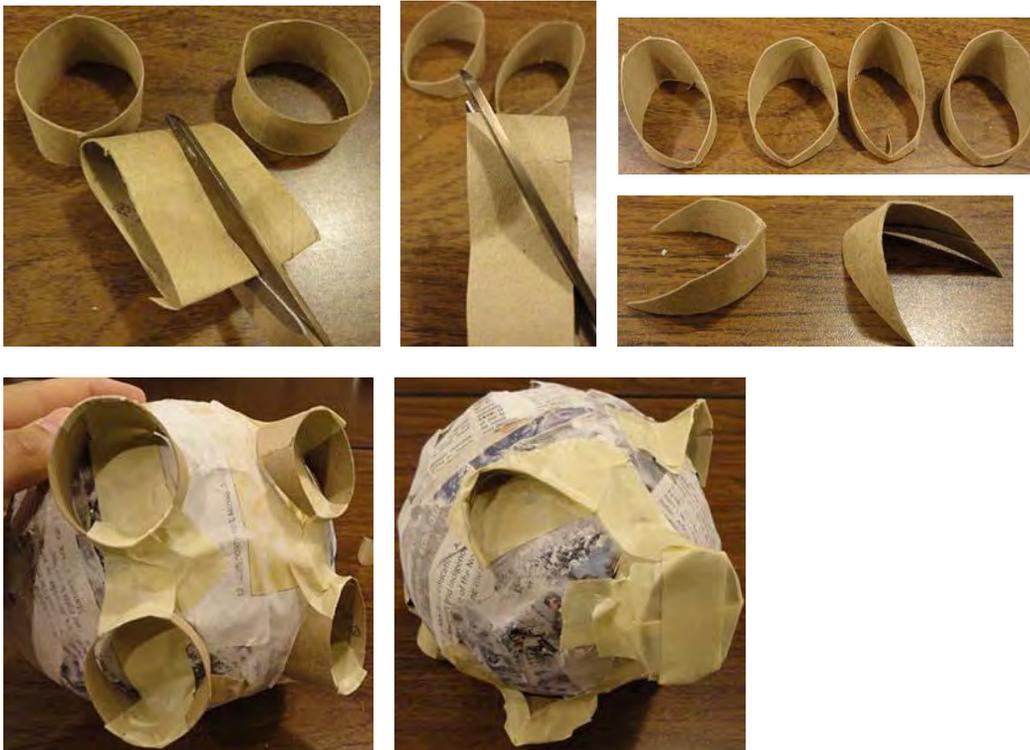
7. When the balloon is covered in strips, add two more complete layers.
8. Tie some string around the balloon knot and hang the balloon up to dry. This may take up to two days. You want it to get totally dry.

Once the paper maché is dry:

1. Where you left a hole in the paper maché, use a pin to pop the balloon. Hold onto the knot when you pop it. Pull it out.



2. Cut the toilet paper rolls to make feet, ears, and nose. Hot glue or tape the feet, ears, and nose to the piggy bank body.



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3. Paper maché over the feet, ears, and nose. Leave it to dry.



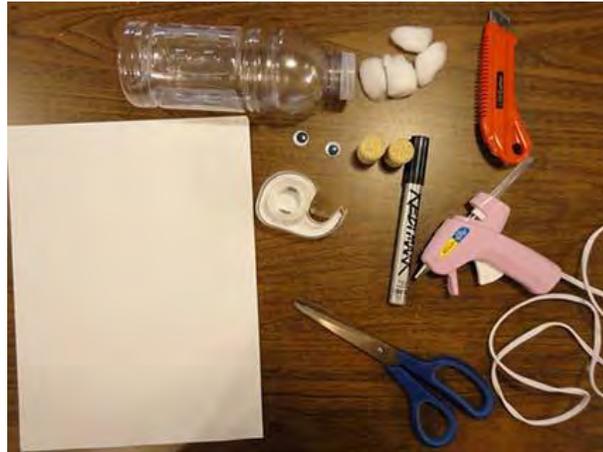
4. After the paper maché dries: cut a slit for the money. Paint and decorate as you wish.



Recycled Piggy Banks

Supplies:

- Pringles© can, pop bottle, empty Kleenex© box, or other container
- Markers
- Paper
- Glue
- Stickers
- Any other decorations the child likes



Instructions:

1. Cut a slot in the top of the container.
2. Ask the child to decorate and create the piggy bank they want. It can look like any animal or any shape. It does not have to be a pig.



How to Use Money

Today many people use debit cards and credit cards. Cash is less and less common, and many children may not see cash.

In the following activity, children use cash to buy and sell things.

Children love to play make-believe and pretend to be grown-ups with jobs. Your child can pretend to have a restaurant, grocery store, gas station, clothing store, or book store in your living room – whatever they want to buy and sell.



Using Money to Shop

Supplies:

- Things to sell (food boxes, clothing, books, toys)
- Cardboard or paper to make a store sign
- Paper for price tags
- Markers
- A toy cash register if you have one, or you could make one
- Play money
 - ✓ From monopoly or other game.
 - ✓ Copy the template on the following page. Colour, label, and cut.

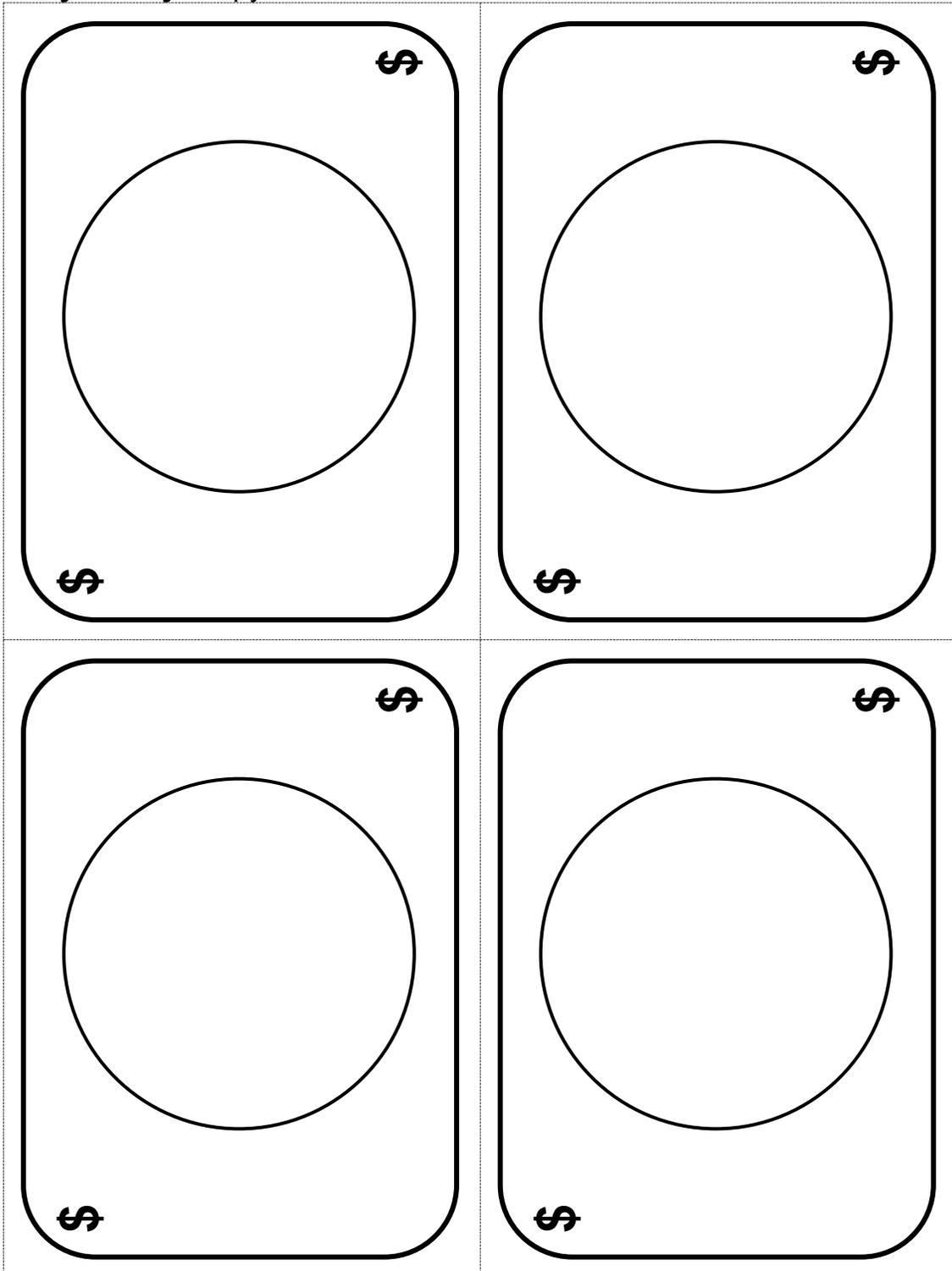
Instructions:

1. Set up a store in a room in your house.
2. Put price tags on items. Invite children to help with the prices. The prices depend on the age and math skills of the child.
3. Take turns buying and selling items.
4. When you are done, give your child their spending piggy bank. Talk about the fact that just like the play money, real money can buy things too.
5. Ask them what they like to buy with their money.



Talking with Children about Money

Play money: Copy and cut. Write the amount in the circle. Colour.



Fun Felt Money and Wallet

Supplies:

- Felt
 - Use different colours for different bills.
 - Use the same colour as real money, if possible: blue for \$5.00, purple for \$10.00, green for \$20.00.
 - Use a different colour for each coin.
- Patterns for wallet, bills, coins (see pages following instructions)
- Scissors
- Needle and thread
- Fabric paint or embroidery thread and a needle
- Pencil



Instructions:

1. Trace the patterns onto the felt. Make two of each.
2. Cut out the wallet pieces and sew them.
 - Sew two larger rectangles together to make the back.
 - Sew two smaller rectangles together to make the front.
 - Sew the front piece onto the back piece, lining up the bottoms and two sides of the rectangles. Do not sew the top part of the smaller rectangle.
3. Cut out two rectangles for each bill and the circles for the coins.
4. Sew the two rectangles together for each bill. Use a running stitch to sew all around the rectangle.

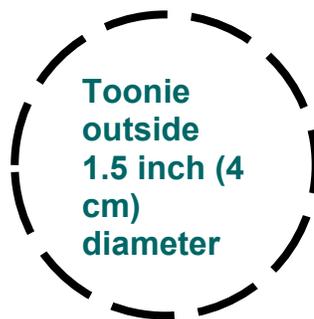
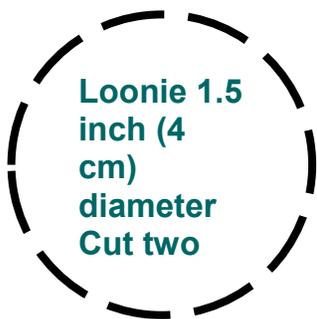
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5. Using fabric paint, paint a dollar sign and the amount on each bill. Allow one side to dry, and then turn over to do the second side.
6. If you prefer, embroider the dollar signs and amounts onto the money using embroidery thread.



Wallet back pattern (cut two for each wallet)

- 6 inches (15.5 cm) X 6.5 inches (16.5 cm)



Wallet front pattern (cut two for each wallet)

- 6 inches (15.5 cm) X 4 inches (10 cm)

Bill/paper money pattern (cut two for each bill)

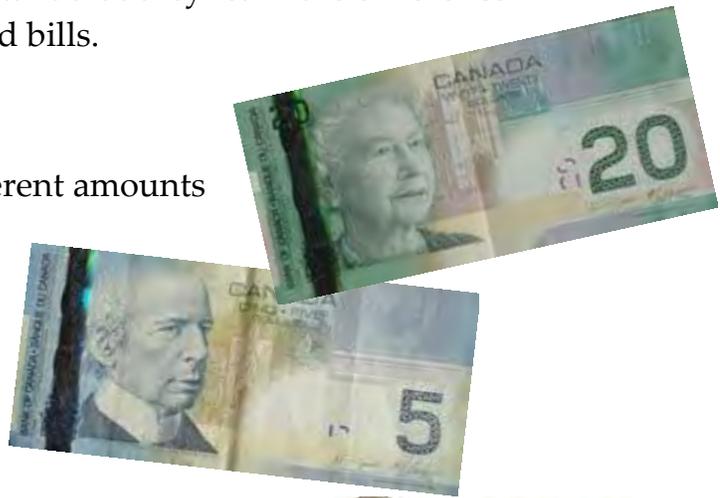
- 2.5 inches (6.5 cm) X 4.5 inches (11.5 cm)

What Money Looks Like

Young children often think that a bigger coin is worth more than a smaller coin. They also think that a lot of small coins are worth more than one big coin. It is important that they learn the difference between each of the coins and bills.

Supplies:

- Coins and bills of different amounts
- Foreign currency if you have some
- Paper
- Crayons



Instructions:

1. Help children to trace or draw a real money bill onto a sheet of paper.
2. Place coins under a piece of paper and rub on top with a crayon or the side of a pencil.
3. Help children match the shapes to the real money.
4. Look at the pictures on the money. Talk about the pictures and why bills and coins have them.



Ask:

- What colour is a \$5 bill?
- What is the smallest coin?
- What is the largest coin?

Earning money

Parents or caregivers may choose to give a child an allowance or money for doing chores. The amount may depend on their age. Some parents give an allowance based on completing chores or homework. Some give it on a set day.

Use an allowance to help children learn that when they work, they can earn money for the things they want. Use an allowance to help children learn to save money for things they want, and to spend money wisely.

Children aged 6 to 13 years are old enough to have small jobs. Pay them for work that they do around the house. Or help them find work outside of the house. Good jobs for this age group are: shoveling snow, babysitting (12 and up), selling newspapers, and raking leaves.



Working for Your Money

Supplies:

- Picture or drawing of something the child really wants
- Piggy bank
- Play money: from monopoly or the template on next page
- Tape

Instructions:

1. Draw or print a picture of a toy or item the child really wants. Attach it to the outside of their spending piggy bank.
2. Remind them that things cost money. At the bottom of the picture, tape the amount of play money they need, to pay for the item.
3. Together, make a list of chores they can do to earn money. For example help clean up the yard or set the table or do the dishes. Set a price for each chore so they know how much they can earn.
4. Every time they finish a job, move the play money from the bottom of the picture into the piggy bank.
5. When the money is all moved into the piggy bank, give them the real money. Count it together. Go to the store and buy the item.

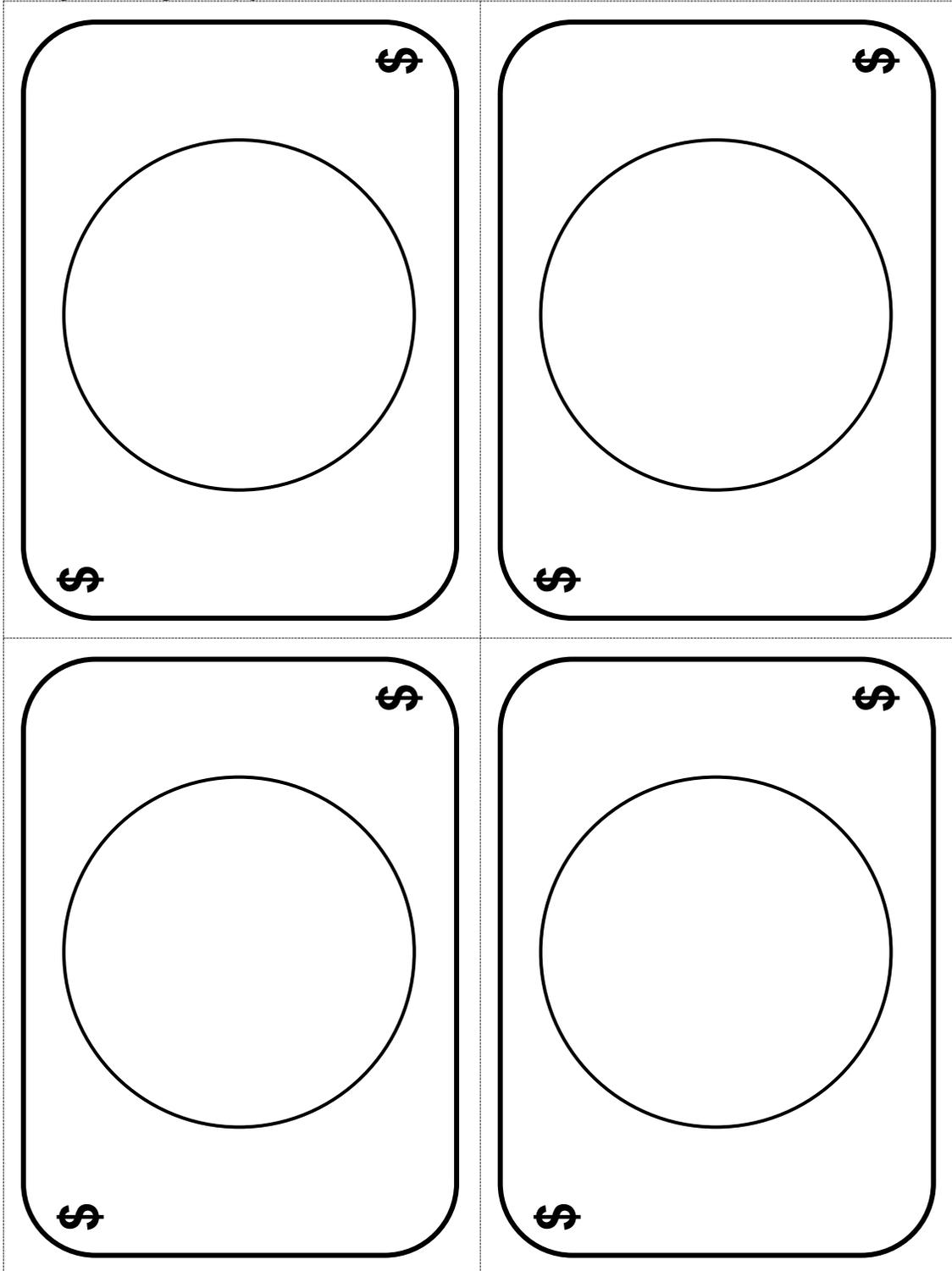


Ask:

- Can money buy things that you want?
- How can you earn money?

Talking with Children about Money

Play money: Copy and cut. Write the amount in the circle. Colour.



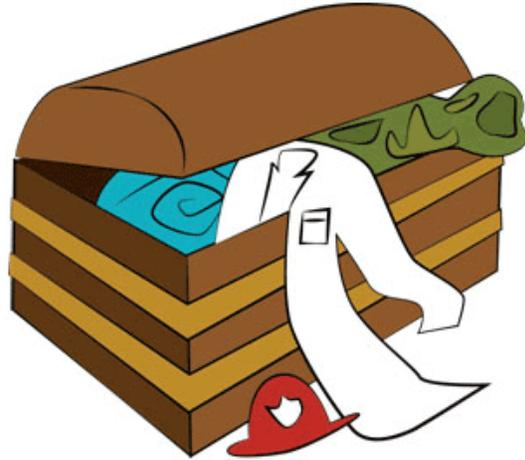
All about Jobs

Supplies:

- Dress up costumes
- Internet, books, or magazines

Instructions:

1. Read together about different jobs on the internet, in a book, or magazine. Discuss:
 - Does the person wear a uniform at work?
 - Does the person use special equipment?
 - Does anyone in our community do that job?
2. While out in your community, point out people working and ask the child what they think the person does.
3. Play dress-up. Practice getting ready for work.
4. On a day off, show children where you work or go to school.



Ask:

- What does your child think they want to do for a job when they grow up?
- Why?

First Job

Supplies:

- Newspaper or internet
- Paper
- Markers
- Tape

Instructions:

1. Read together in the newspaper, community bulletin board, or on the internet about different jobs.
2. Discuss together the jobs that your child can do and wants to do. Children 6 to 13 years old should work only 1 to 3 hours per week.
3. If your child wants to do an odd job like shoveling snow or raking leaves, help them make a poster. Include a phone number, the jobs they do, and the price.
4. Help your child put the posters up around your neighbourhood.
5. If your child wants to babysit, help them look into the training they need. And connect them to parents you know.



Ask:

- What jobs do other children of your age have?
- Do you want to work? Why or why not?
- What is one good thing about working?
- What is one hard thing about working?

Lemonade Stand

Another way kids like to make money is with a lemonade stand. On a hot day in your community, people really enjoy the treat. Children can also sell baked goods or crafts.

Supplies:

- Ingredients for the lemonade or baked goods, or supplies for crafts
- Cups
- Pitchers
- Table
- Poster board
- Markers
- Small float of change



Instructions:

1. If you buy the supplies, tell the children that this is a loan. Just like in business when they get older, they need to pay back loans and follow through on agreements.
2. Help the child create a sign with the product name and price.
3. Help them set up the stand outside your house or at a community event.
4. Explain that they have a float so that they can give change to people who pay with larger bills. Remind them to count the float before they start so that later they can subtract the float from the total money.
5. Help children make the product and take it to the stand.

6. Depending on their age, children may need help at the stand dealing with prices and change.
7. After the stand is done, help them add up the money they collected. Then subtract the amount of the float. This is their gross profit for the day.
8. Add up the amount that they spent on supplies and subtract this from the gross profit. This is the net profit. The stand may make money (positive net profit), break even (0 net profit), or lose money (negative net profit).
 - Children can re-use some supplies, such as the pitchers, signs, and cups. If the stand runs again, it may be more profitable. This shows children that sometimes they have to try things more than once to make a profit.

Wants and Needs

The difference between needs and wants is a very important money topic. We all have our own values and beliefs about money, including what is a want versus what is a need. Talking about wants and needs can help children develop their own values.

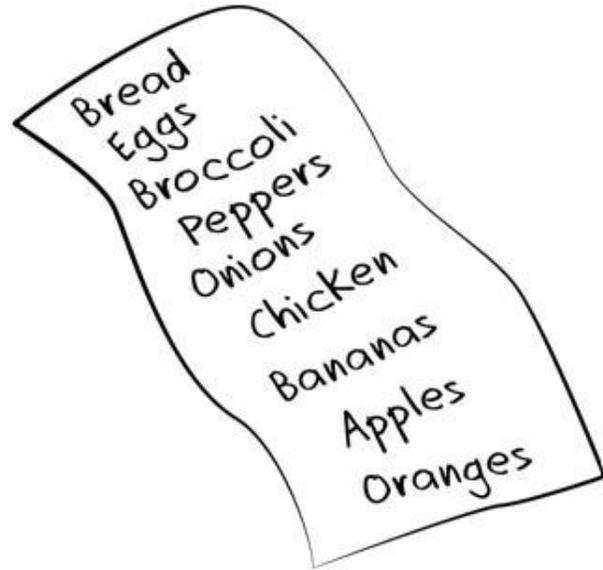


Wants and Needs Shopping List

Making a shopping list helps us buy the things we need more than things we want.

Supplies:

- Foods or pictures of foods
- Camera
- Paper
- Crayons or pencil



Instructions:

1. If your children are young, help them pick five foods from the house that they need to eat (fruits and vegetables) and one food that they want to eat (cookies).
 - Put the foods on the table. Ask them to help you take a picture with your phone or a camera.
 - Print the pictures so they have their own shopping list in the store. Or they can draw the list of foods.
2. If your children are older, help them write their own shopping list.
3. Bring the list to the store and ask them to check off food as you put it in the cart.

Ask:

- What do we **need** to eat?
- What do we **want** to eat?

Paying in a Store

Children watch you in a store. They see you give money to the cashier. Show them how to pay for things before taking them home. If your child wants something in the store, remind them that they are saving for something in their piggy bank at home.



Show Me the Money

Supplies:

- Wallet
- Cash or debit card



Instructions:

1. Show the child your wallet.
2. Let them give the money to the cashier or insert the debit card in the machine.
 - If you use a debit card, do not let the child enter your PIN. This is a good way to let them know that no one should ever have your PIN, even family members.
3. If you use cash, let the child take the change from the cashier and put it in your wallet. If you use the debit card, let the child put it back in your wallet.

Ask:

- When we pay for things, what do we do different in a real store than in our play store?
- What do we do that is the same?



Paying Bills

Small children love to copy mom and dad, so now is a great time to let them help you pay the bills. Talk to them about how some bills are for things we need, like rent or heat. Other bills are for things we want, like a cell phone or cable.



Bills, Bills, Bills

Supplies:

- Your own bills, or fake ones you print online
- Calculator
- Play money: from monopoly or use the template on the next page



Instructions:

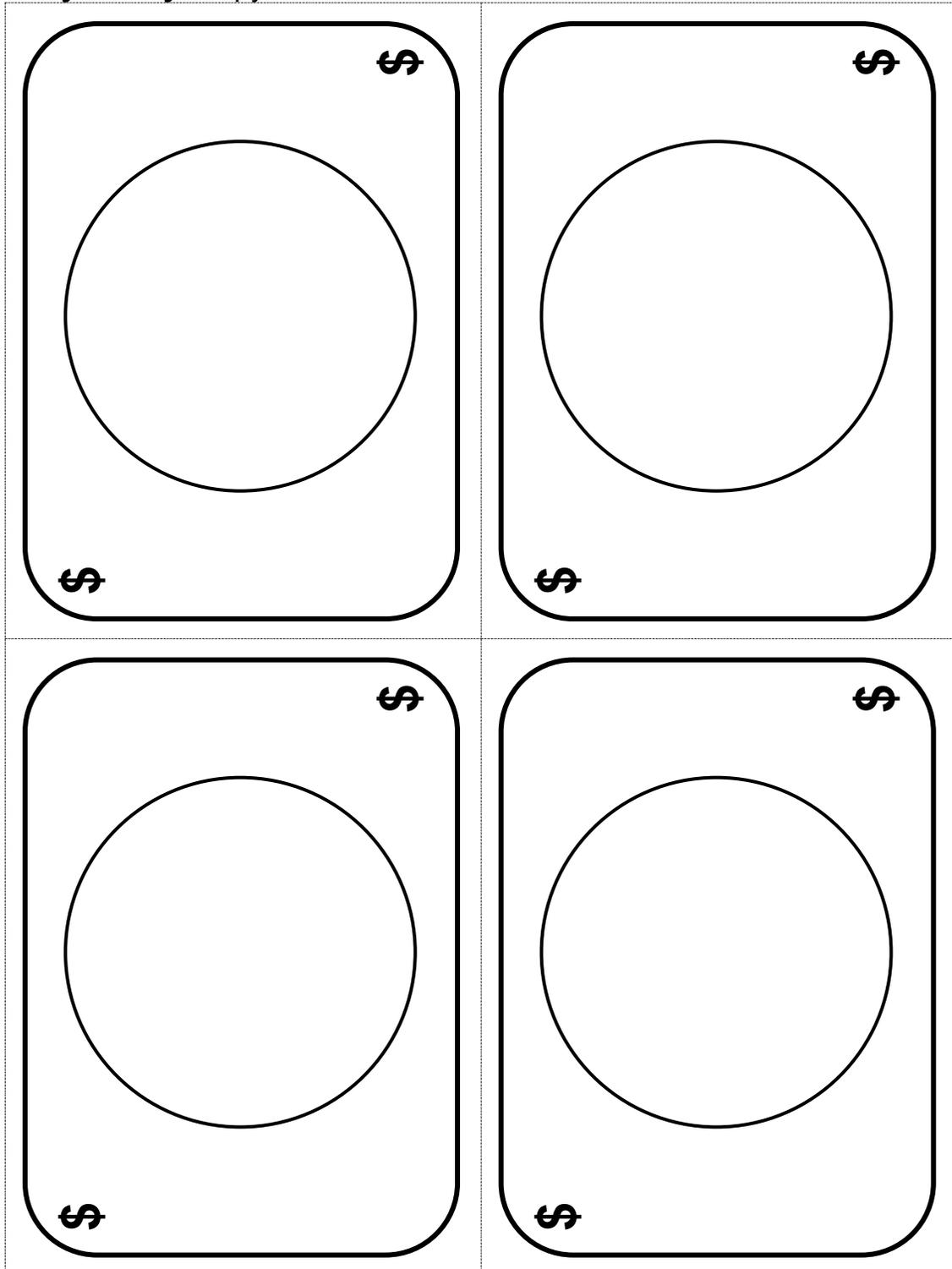
1. Let your child open the bill envelopes.
2. Show your child what a bill looks like.
 - Explain that bills are how you know how much to pay for things like the electricity, heat, and water.
3. Give your child a calculator to play with while you balance your cheque book or pay your bills. They can also pretend to pay bills with the play money.
4. If you use cash to pay your bills, take your child with you to the bank to take out the money. And then let them hand it to the cashier to pay the bill. This lets them experience holding a larger amount of money, and how it feels to give it away.

Ask:

- What is a bill for?
- Why do we pay bills?
- Are you going to pay bills one day?

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Play money: Copy and cut. Write the amount in the circle. Colour.



About Banks

Older children need to know that money is not safe at home because it can get lost or stolen. Explain to them that banks are a safe place to keep money. Money saved at a bank can earn interest. Having a bank account helps them when they are older and start getting a pay cheque.



You can open a bank account even if your child does not have money to put in it. Ask lots of questions. For example: what fees and services for different types of accounts? Is there a bank card? Can the child take money from a bank machine without paying a fee? What kind of account has no fees?

Visit this website and use their banking tools to find the best account for your child. <http://www.fcac-acfc.gc.ca/eng/resources/toolCalculator/banking/index-eng.asp>

If there isn't a bank where you live, you can open an account in Yellowknife or another larger community. Once you set up the account, you can access it online from anywhere. You can also talk to your child about the banking alternatives in your community. For example, in some communities the Northern Store or Co-op may offer alternative financial services.

First Bank Account

Supplies:

- Bank appointment
- ID for you and the child
- Money the child saved



Instructions:

1. Remind children that they have one piggy bank for savings, one for sharing, and one for spending.
2. Open up the savings piggy bank and count the money inside. Write the amount on a slip of paper and put it into the piggy bank.
 - Celebrate how well the child saved and the fact that they are taking their money to a bank to keep it safe.
3. Bring your child and their savings to the bank. Meet with a bank advisor to set up an account for your child. They may get a bank book or a debit card.
 - Show them how the automated bank machine works.
4. Introduce them to the tellers.
 - Explain that they give the money to the tellers and that the tellers and the bank keep the money safe.
5. Give your child the teller slip. Look at the number on the teller slip and the number you wrote down earlier. See that they match.

Ask:

- What do we do in a bank?
- Do banks keep money safe?

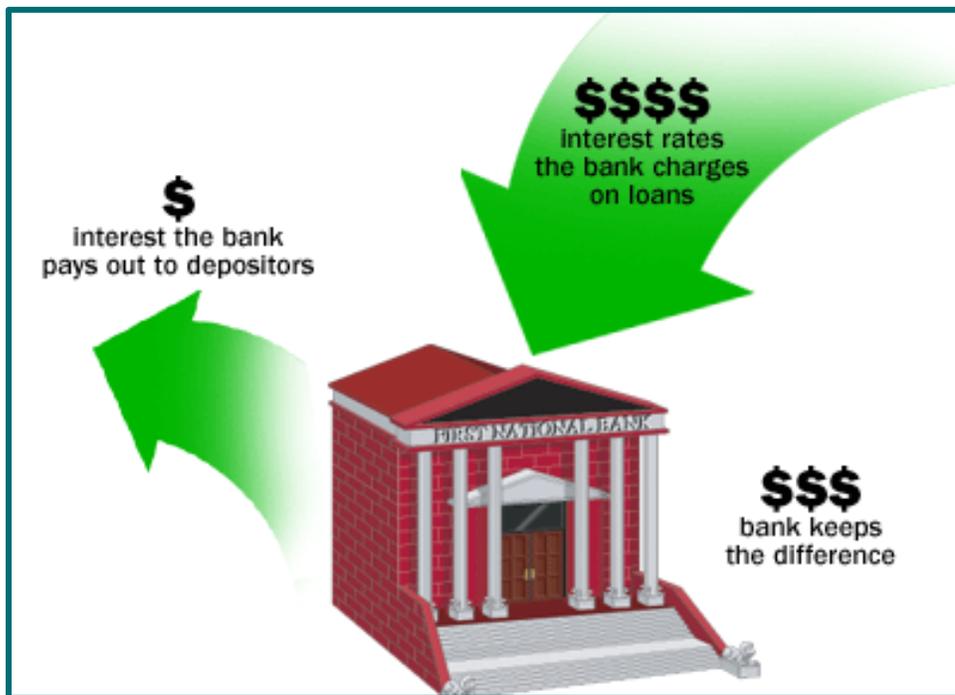
Savings Accounts and Interest

Older children need to know more about their savings accounts. Once you open a savings account with your child, get updates in person at the bank or online.

Instructions:

Help your child keep track of the money going into and out of their bank account. This could be a notebook. Or they can access their account online and print their transactions from there.

Use this diagram to talk about how interest works.



- Banks pay people interest on savings they keep in the bank. Right now (2013) interest rates are very, very low.
- Banks charge interest on money they loan to people to buy a car, a house, or other things. The interest rate you pay to borrow money is always higher than the interest rate you earn on savings.
- Interest rates change over time—they go up and down. When interest rates go up, you earn more money with your bank savings, but you pay more money for your bank loan. When interest rates go down, you earn less money with your bank savings, but you pay less money for your bank loan.
- The amount you earn from interest is like a snowball at the top of a hill: small when it starts to roll, but bigger at the bottom of the hill.
- When children are young, their money grows very slowly. But as they get older, it can grow faster (depending on how interest rates change).

Taking Care of Money

When we lose money, spend it, share it, or donate it, it is usually gone for good. If we need more money, we may have to wait to get it, sometimes for weeks or longer.

Children need to know how to keep their money safe. They need to understand that sharing or donating is a nice thing to do, but it means they won't have that money any more. This knowledge may help them later when someone asks for larger amounts of money.

It is important to remind children that they should not show off or brag about money. If they talk at school about how much money they have, other children may get jealous, or ask for money, or bully the child. Children should not carry a large amount of money without a parent present.



Where to Carry Your Money

Talk to children about how to take care of their money. They need to keep their money in a safe place where people won't see it. They need to carry their money in a wallet.

Supplies:

- Wallet
- Duct tape, whatever colour your child wants
- Scissors



Instructions:

1. Show the child your wallet.
2. Help the child use some of their money to buy a wallet. Praise them for taking care of their money like a grown up.

Or make a wallet with duct tape.

1. Cut 8 strips of duct tape longer than 7 inches. Overlap 4 strips slightly to make a sheet of duct tape. Make a second sheet with the other 4 strips. Stick the two sheets together, sticky sides together.



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2. Cut the duct tape sheet to 7 inches long. Fold in half lengthwise.



3. Use two tape strips to seal the ends. Cut off excess tape.



4. To make card pockets, cut three, 7-inch strips. Fold each strip in half, sticking the ends together. The strips are now 3.5 inches—the width of a debit or credit card.



5. Place the top of the pocket in line with the wallet opening. Use three strips of duct tape to attach the pocket: one on each side and one on the bottom. Leave the top open.
6. For the next pocket, move down a bit and repeat. And again for the third pocket.

7. To close the wallet:
- Cut a strip of duct tape 4 inches long and fold in half lengthwise. Tape it to the middle of the open edge on the outside of the wallet, sticking out halfway.
 - Put self-sticking Velcro strips on the inside of the tab and the outside of the wallet on the opposite side, so they line up to close the wallet.



Ask:

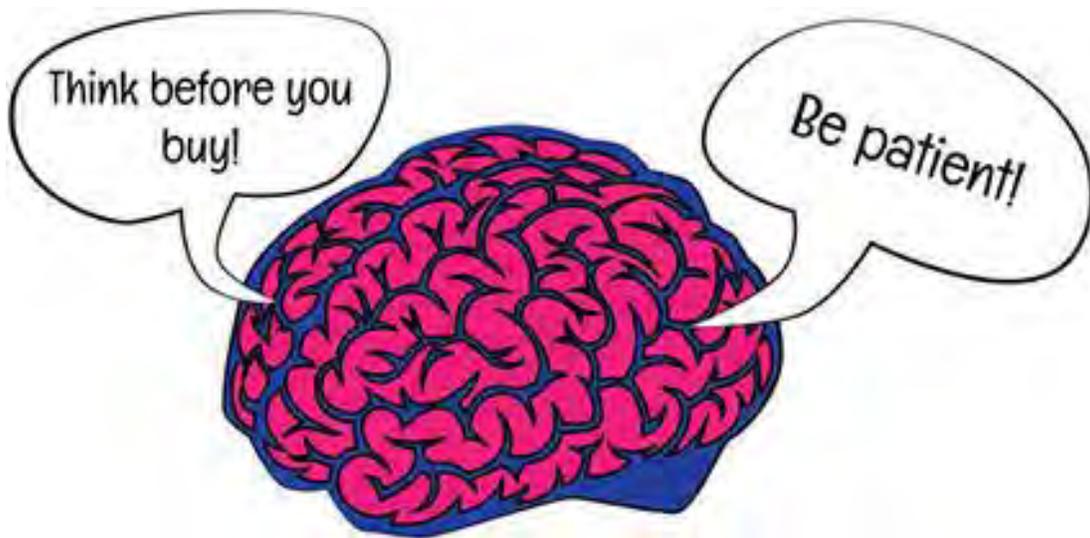
- Should you carry money loose in your pocket?
- How do you feel when you carry a wallet? What things fit into a wallet?
- What could happen if you show your friends where you keep your money?

Waiting to Buy Something

Children need to know how to wait and save money before they buy something that costs a lot. This may help them save for things like their education, a car, or a house.

This is a good time for the adults in the family to look at their own spending and saving. Children need to see you and other adults waiting and saving too.

When we look at impulse buying, we need to be honest with ourselves. And that can be tough. But it can help us have more control over our money and less stress in our lives.



Wish Board

Create a “Wish Board” together with the children. Put on it all the expensive things that they want to buy.

Supplies:

- Poster board
- Pictures of things children or family members want
- Decorations (glitter, stickers)
- Glue
- Scissors
- Star stickers
- Markers



Instructions:

1. Go through magazines and help your child cut out pictures of the things they want to buy. Glue the pictures on a poster board.
2. Decorate with stickers, markers, and glitter.
3. Circle or place a star on your child’s favourite wish, the wish that your child decides to save for.
4. Consider making a family wish board, where all the family members put their wishes on the same board.
 - This is a useful tool for Christmas and birthday presents.
 - It can work well for children who often change their mind about what they want.
5. Look at the board every six months or so to see if the child’s favourite wish stays the same. This board can help keep savings goals in mind and prevent impulse buys.

Ask:

- What things do you really like to buy?
- How long do you think it takes to save for these things?
- Why does it take that long?
- Did your wishes change since we first made the board?
- How often? Why?



Loans and Debt

Children may spend all of their allowance early in the week and then see something they really want to buy. Or see an expensive item that they do not want to save for. Your child may ask you to buy it for them. Or ask you to give them their allowance early.

This is a good opportunity to talk about savings, and wants and needs. Ask if they really want this item right now. If they do, that gives you a chance to talk about loans and debt.

Explain that if you go to the bank and borrow money, you pay interest and fees. This means the item you buy ends up costing more than if you pay cash.

Help children understand that loans cost money—loans are not free money. This knowledge may help prevent trouble later. As adults, they need to understand that when they borrow money, the amount they pay can keep growing if they don't pay attention.

Talking about loans and debt when your children are younger may also help them think about what they want in the future and start saving for it. For example, if they start saving early to go to college or university, the amount of money they need to borrow is less than if they start saving later, or save nothing at all.



Parent Loan Company

Supplies:

- Money
- Calculator
- Paper
- Pen



What to do:

1. When a child asks for an advance on their allowance or for extra chores money, ask them what they need the money for. Talk about wants and needs.
2. Figure out with the child how long they need to save to buy the item on their own with their allowance. If the child insists that they must have it now, discuss a loan offer.
3. Tell the child that if a person borrows from the bank, they pay back the amount, plus fees and interest. Explain that you expect the same on this loan.
4. Choose the rates you want to charge. One idea is a \$2 set-up fee plus 10% interest per week. This means that your child pays:
 - The amount they borrow.
 - Plus \$2 set-up fee.
 - Plus 10% or \$1 for every \$10 they borrow. If they do not pay back the loan after one week, they pay another 10% on top of what they already pay. This continues each week.
5. When the child sees this written out and figures out how long it takes to pay back the loan, based on their allowance, they can decide if they want to take the loan.

6. If they take the loan, write out the conditions and have your child sign it. Then hold them to it.



Ask:

- Did the cost of the loan change your mind about whether this is a want or a need?
- Why did you say yes (or no) to the loan?

Paying with Cash

Paying with cash helps children understand how money comes and goes. When we pay with a debit or credit card, we are less aware that the amount of money we have decreases. Paying with cash also allows children to practice knowing how much money to give a cashier and how to count change.

Dealing only in cash can also cause problems. Some people find it difficult to keep cash. If they have a \$20 bill, they may spend it within a day and cannot remember where they spent it.

It is important to think about and figure out whether paying with cash or with a card gives you more control over your money. Then you can help your child find the best way for them.



Making Change

Supplies:

- Play money or real cash
- A catalogue with prices
- Calculator
- Glue
- Scissors



Instructions:

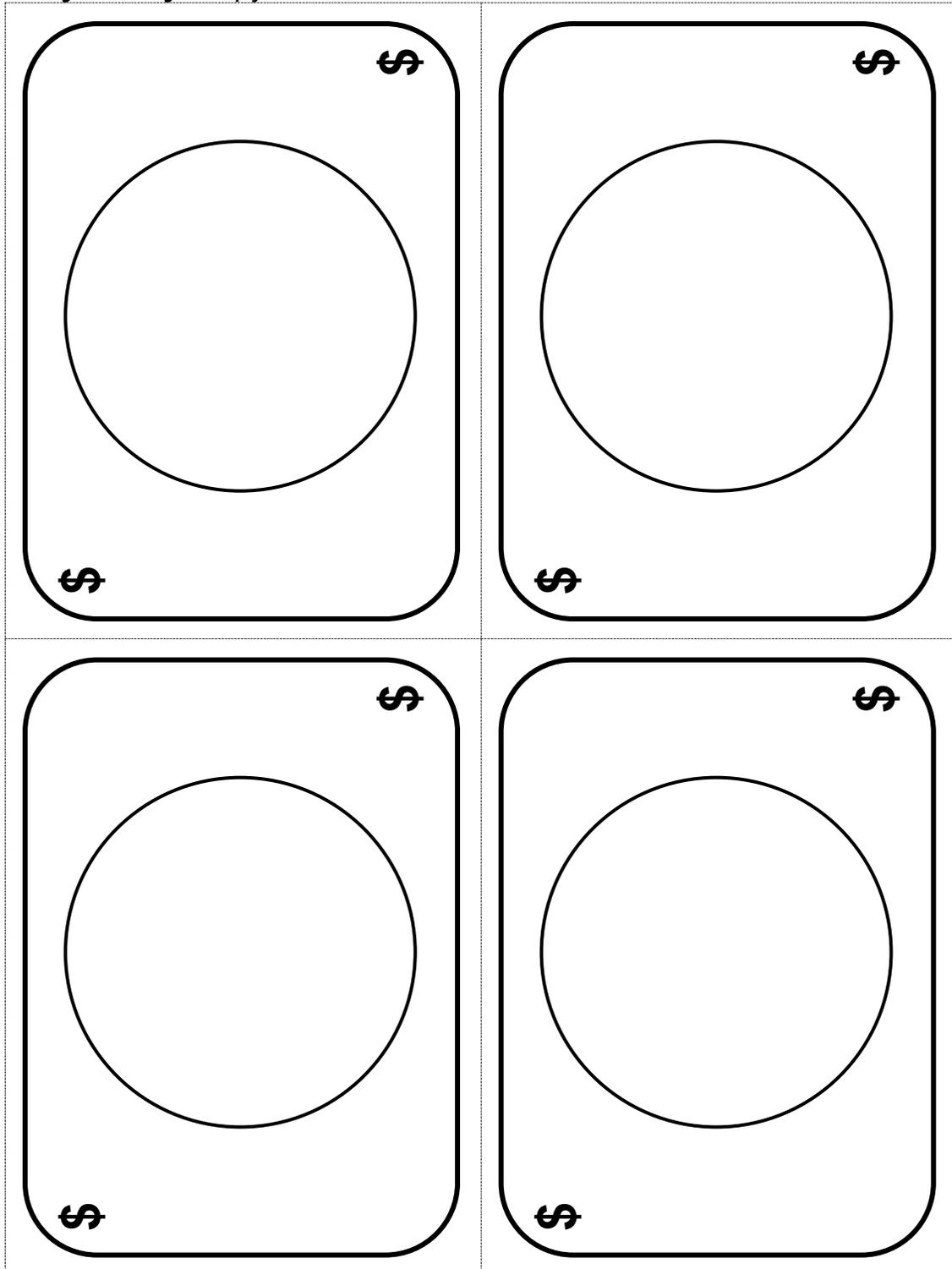
1. Put together bills and coins to get ready for this activity. If needed, use the template on the next page to make your own money.
2. Look at the catalogue and help the child choose five to 10 items they want to buy. Cut these items out and paste each on a separate sheet of paper.
3. Ask your child to choose an item and the money to pay for it. Depending on your child's age, give them the change or have them figure out the change.
4. When they have the change, count it with them.
5. As children get better at adding numbers, ask them to choose two items and figure out the price for the two added together. Then to choose the money to pay for the items and figure out the change.

Ask:

- What size of bill do you need to buy each item?
- Can you guess how much change you get before you get it?

Talking with Children about Money

Play money: Copy and cut. Write the amount in the circle. Colour.



Books

Alexander, Who Used to Be Rich Last Sunday

- Judith Viorst

The Berenstain Bears' Trouble with Money

- Stan and Jan Berenstain

Follow Your Money: Who Gets It, Who Spends It, Where Does It Go?

- Kevin Sylvester and Michael Hlinka

Growing Money: A Complete Investing Guide for Kids

- Debbie Honig and Gail Karlitz

It's Not What You've Got: Lessons for Kids on Money and Abundance

- Dr. Wayne W. Dyer and Kristina Tracy

The Kids' Money Book: Earning, Saving, Spending, Investing, Donating

- Jamie Kyle McGillian

Lemonade in Winter

- Emily Jenkins

Money, Money, Honey Bunny!

- Marilyn Sadler and Roger Bollen

Money Savvy Kids: The Best Ways to Teach Your Children about Money for a Strong Financial Future

- Deborah Kerbel and Gordon Pope

Money Sense for Kids

- Hollis Page Harman

Money Smart Kids

- Gail Vaz-Oxlade

My Rows and Piles of Coins

- Tololwa M. Mollel

Not Your Parents' Money Book: Making, Saving, and Spending Your Own Money

- Jean Chatzky

One Hen

- Katie Smith Milway

Raising Financially Confident Kids

- Mary Hunt

Rich Dad Poor Dad: What the Rich Teach Their Kids about Money—That the Poor and the Middle Class Do Not!

- Robert Kiyosaki

The Secret Life of Money: A Kids Guide to Cash

- Kira Vermond

A Smart Girl's Guide to Money: How to Make It, Save It, and Spend It

- Nancy Holyoke

Websites and Apps

City Farm

http://www.pbslearningmedia.org/resource/sust13.sci.eco.cityfarm/city-farm/?utm_source=SocialMedia&utm_medium=site&utm_campaign=marketing_2013

- Practice budgeting and preparing for growing disasters.
- Free online.

Design Your Own Bill

<http://www.newmoney.gov/newmoney/dyob/index.html>

- Colour and design your own bill.
- Free online.
- You can print the play money.

Great Minds Think

http://www.clevelandfed.org/Learning_Center/Online_Activities/great_minds_think/Great_Minds_Think.pdf

- School-aged money workbook.
- Free to print.

Green\$treets: Unleash the Loot!

[https://itunes.apple.com/us/app/green\\$treets-unleash-loot!/id564402206?mt=8&ign-mpt=uo%3D4](https://itunes.apple.com/us/app/green$treets-unleash-loot!/id564402206?mt=8&ign-mpt=uo%3D4)

- Children complete tasks and earn virtual money, and then use the money to save animals.
- Free.

Kids Money <https://itunes.apple.com/us/app/kids-money/id366849176?mt=8>

- Helps kids calculate how long it takes to save for something they want to buy.
- Free.

Talking with Children about Money

The Kids Money Box <http://thekidsmoneybox.com/>

- Uses colours and graphics to help organize chores and allowance money.
- \$1.99

Mad Money http://pbskids.org/itsmylife/games/mad_money_flash.html

- A shopping and budgeting game.
- Free online game.

Money Word Search

http://www.clevelandfed.org/learning_center/online_activities/money_word_search/

- Online word search game.
- Free online.

My Budget Sheet

http://pbskids.org/itsmylife/money/managing/print_blank_budget_sheet.html

- A printable budget sheet for kids.

Talk With Our Kids About Money

<http://talkwithourkidsaboutmoney.com/>

- Activities for school or families.
- Online activities, as well as games, TV shows and other at-home activities.

Tycoon <https://itunes.apple.com/us/app/tycoon/id517695673?mt=8>

- Allows parents to set payment amounts for chores, and kids can use money to buy these online or give to charity.
- Free.

Glossary



Allowance: Money children may get from their parents. Could be for completing chores, doing homework, or just a set amount each week. This is often the first money a child learns to manage.

Banks: Financial institutions where you can save money, invest money, borrow money, and access other services such as cashing cheques or a using bank machine.

Bills: Has two meanings:

- Paper money. Each has a certain dollar amount on it.
- Notices we receive that tell us how much we owe for certain services such as water, heating fuel, electricity, or phone.

Borrow: Receive money or an object from a friend, family, or the bank. When you borrow money from a bank you agree to pay back the amount you borrow plus interest and fees.

Canada Learning Bond: Free money for your child's education. If your child was born since December 31, 2003 and you receive the National Child Benefit Supplement, your child may be eligible for up to \$2000 for post-secondary education. Visit <http://www.canlearn.ca/eng/saving/clb/> to find out more.

Chequing account: A bank account you use to pay for things with a cheque. You can also get cash or pay for things with a debit card. Usually pays no interest.

Coins: Round, metal money pieces. Each is worth a given amount.

Credit: Using someone else's money or getting goods or a service with a promise to pay later, usually within a month. Generally has fees and interest added to the original amount.

Credit card: A plastic card that allows the cardholder to pay for goods and services based on a promise to pay later. The cardholder gets a bill each month. If you pay the full amount you do not pay interest. If you do not pay the full amount, you pay high interest rates on the balance each month. VISA and MasterCard are two common credit cards.

Debit card: A plastic card that allows the cardholder to pay for things. It's like cash because the money comes out of your bank account right away. If you have no money the card does not work.

Debt: A person has debt when they borrow money or services from another, and promise to pay it back.

Donation: A person gives money to a charity or a cause.

Financial literacy: A set of skills and knowledge that allows a person to make informed and effective decisions about their finances.

Income: Any money a person receives: from a job, from self-employment, from selling things, from government programs such as Employment Insurance or Income Assistance, or from other payments.

Income tax: Money that people pay to the government, based on how much income they have. Government uses the tax money to pay for services such as healthcare, roads, schools, and social programs. At the end of each year, each person with income files an income tax return. If you paid too much tax during the year, a person may receive a refund after they file. If you did not pay enough tax during the year, a person pays more tax when they file. Or a person may pay nothing extra and receive nothing extra.

Interest: People pay interest and receive interest. People pay interest when they borrow money from a bank or other place that lends

money. People receive interest when they save money in some bank accounts and other investments.

Loan: A person has a loan when they borrow money or an object, and promise to pay it back. When people borrow money, they usually pay fees and interest on top of the original amount of the loan.

Mortgage: A large loan that people get from a bank when they buy a house or other property. You need a down payment to get a mortgage.

Payday loan: A short-term loan, based on your income. When a person receives a payday loan, you agree to pay it back on your next payday, with fees and interest. If you do not pay it back on time, the fees and interest rates increase.

Principal: For a loan, the amount of money you borrow, without the interest and fees added.

Profit: The amount of money you make when you sell something, after you subtract all the expenses.

RESP: Registered Education Savings Plan. This is a savings tool for a child's education. You contribute your own money.

RRSP: Registered Retirement Savings Plan. This is a savings tool for your retirement. You contribute your own money. You can receive a tax benefit each year for the money that you contribute that year, up to a maximum amount.

Saving: Keeping money that you already have and not spending it. For example:

- Paying less than usual because you buy something on sale or you decide to not buy something.
- Putting money aside so you can spend it later.

Savings account: A type of bank account where you put your money into a bank or other financial institution and it earns some interest.

Savings tools: Products and services that the banks and other financial institutions offer. Many are designed to help people save for something specific, such as education or retirement. For some products and services, people need to save for a certain length of time. Some examples: stocks and bonds, RESP, RRSP, and TFSA. Choose a savings tool based on the length of time you want to save, your tolerance for risk, the amount of money you have to save, and the fees you pay to use a tool or service.

TFSA: Tax Free Savings Account. A savings tool that allows you to save money and not pay any taxes on the interest that you earn on that money.