

Introduction

Finances, money management, financial literacy... these are all catch phrases for the same thing-- taking care of your money. Talking about this with your family, and teaching children how to be responsible with their money can be a difficult task. However, there are ways to make it more fun, and turn what can easily be a boring topic into an engaging playtime that helps them to learn.

The Family Kit has several games, books, and toys all centered around financial literacy, and exploring money management. This guide lists all of the items, along with suggestions for some easy and fun activities to do at home with the family, and provides other helpful resources you can use. Have fun and happy spending!

How to Use This Kit

As with any topic you are teaching to your child or family, it is best to do it together! Read the books with your children, and play the games with them as well. This will help reinforce the importance of the topic to them, and you may even learn something new yourself!

The materials in here are meant for a wide range of children. What may be perfect for an 8 year old child, might still be a bit advanced for a 6 year old. Gauge their interest and understanding, and go from there. It's alright if you have to start with a basic concept like coin values and move up to a more advanced one such as saving, and spending wisely.

Get the conversation started...\$\$\$\$



Family Kit

smart start

What's Included

Games/Toys (4)

- Monopoly Junior by Hasbro
- Money BINGO, made by Lakeshore Learning
- Shopping Math (collection of store items, with prices and play wallets with set amounts of money to spend)
- Play (fake) money, includes dollar bills, pennies, nickels,

DVDs (2)

- *Money Mammals*, Created by John Lanza, Directed by Bert Ring
- *BizKids*, Episode #104, "What To Do With Money" created by WXXI, funded by America's Credit Unions

Books (7)

- *Berenstain Bears Trouble with Money*, by Jan and Stan Berenstain
- *Pigs Will be Pigs Fun with Math and Money*, by Amy Axelrod
- *Curious George Saves His Pennies*, by Margaret and H.A. Rey
- *Honest Abe's Funny Money Book*, by Jack Silbert
- *The Kid's Guide to Money: Earning It, Saving It, Spending It, Growing It, Sharing It*, by Steve Otfinski
- *Arthur's Funny Money*, by Lillian Hoban
- *Kids Making Money: An Introduction to Financial Literacy*, by Mattie Reynolds

Activities To Do At Home

Activity #1 Goals

Saving your money instead of spending it on an exciting new toy can be a challenging exercise in patience. A good way to help with that is setting a goal to work towards. Have everyone sit down with paper, crayons, markers or pencils and write or draw a goal you have in mind. It can be as simple as buying a new pencil for school, or as large as a new bike. Having a physical reminder of what you are working towards can make it easier to remember why it might be better to save your change instead of buying the candy bar at the grocery store!

Take it a step further:

If you would like to expand on this, discuss the topic of short-term vs. long-term goals with your children. A short-term goal may be something like saving for gifts to give away for the holidays, or a new bike. A long-term goal might be saving for a college education, buying a new home, or a new car.

Activity #2 Change Jar

One of the most important parts of money management is saving. Doing this as a family not only is a great activity to do together, but it also helps to keep everyone on track! Using basic supplies at home like markers, tape, paper, and recyclable bins, create a change jar for the family to use. Each week, when the family has extra change from purchases, coins from the laundry, or even found around the house, you can put the money in a jar. This is a great opportunity to use the goals that you created from the first activity for the whole family to work towards. Set a time limit (one month, six months, etc.) and see how much you can save up! Everyone will be able to work together to watch the jar fill, and see how even saving a little bit here and there can lead to a big pay off!

Take it a step further:

To expand on this, create 3 different change jars; Save, Spend, Give Away. The Save jar is to put away money for a larger goal in the future, the Spend jar is to use at the end of the week (or month depending on your goals and timeline) to buy a treat or goal, and the Give Away jar is to give to a cause or organization in need such as donating goods to a food shelter, or supplies for your local school. You can decorate the jars with images of the goals that you have set, and reinforce what everyone is saving for.

Activity #3 Wants vs. Needs

Although we may think we need a new purchase, the reality is maybe that we just want it very badly. Helping children understand the difference between Wants and Needs is an important step towards being financially savvy. Examples of a Need are food, and bills like energy, mortgages or rent. Wants are things like going out to eat or to the movies, buying a new book or sweater. Have the family write a list of recent purchases, such as groceries, clothing, candy, going out for dinner, movies, etc. Then go through the list and talk about which items are what everyone wants, versus needs.

Take it a step further:

Throughout the week, give each family member a small notebook to list their purchases and costs. At the end of the week, bring everyone together to go over which items were simply Wants. Then see which ones could have been eliminated, and how much money you can save each week by cutting out one or two Wants from the list.

Other Resources for Parents

- *Money As You Grow* (<http://moneyasyougrow.org/#>) is an initiative of the President's Advisory Council, with activities, and specific milestones to look forward to for your children.
- *The Mint* (<http://www.themint.org/>) The Mint is a great site for parents and educators, with tools to teach children about financial literacy. It has tips for parents, great games and quizzes for kids, and other activities for families or classrooms to try!
- *JumpStart Coalition* (<http://www.jumpstart.org/home.html>) is a group of national organizations that focus on children, pre-k to college. It has resources for parents, lesson plans for educators, and even a Marvel comic about financial literacy, to help kids understand costs and planning. 'Reality Check' shows them how much they would need to earn to afford the lifestyle they want.
- *360 Financial Literacy* (<http://www.360financialliteracy.org/>), sponsored by the American Institute of Certified Public Accountants, it focuses on financial literacy as a lifelong endeavor, and stresses financial responsibility from childhood through adulthood. It has financial tips for adults, and tools for families and educators to teach financial responsibility.
- *US Mint* (www.usmint.gov/kids) a wonderful site for parents and children on the money we use. It has games for children to explore the different values of coins, a history of the US Mint, and even some short cartoons!
- *Sesame Street, For Me, For You, For Later* (<http://www.sesamestreet.org/parents/topicsandactivities/toolkits/save>) a wonderful website about saving money along with Elmo! There are activities, worksheets, and short videos showing how Elmo saves his money.