

Talk, Learn, Do: Parents, Kids and Money

This week you talked about **Rewards**.

As you think about rewards you will offer as a family, think about if you want to offer rewards that cost money. If you do, you may want to explain to your children why and when they will get this (e.g. toys, extra pocket money) to reduce children asking at other times.

There are lots of rewards that do not cost extra money and it will be good to explore this with your children and find out what they like. In addition to receiving a reward, this is a great way to show your children that you value them and enjoy your time together. This could include:

Kind touch

Extra stories

Going somewhere free near you

Playing a game they choose

Letting your child choose what you cook

Encouragement

Being silly together

An extra trip to the library

Watching extra TV together

A special trip to the park

Going for a walk together







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This week you talked about **Consistency and Boundaries**.

Being consistent about money will help children understand rules around this and help them learn to manage their own money well. It may also reduce them asking for things repeatedly (pester power).

A few ways you can be consistent around money are:

-  **Giving pocket money at the same time each week**
-  **Being clear about what you need to spend money on and why**
-  **Explaining what they can spend their money on and what you will pay for**
-  **Talking about what you are buying before you go into a store**
-  **Letting children know if you are buying treats and explaining why, or why not**
-  **Helping them to think of how they can save for things they want**

Where possible ask others to help with this.

This will make it easier for you, and for your children to understand.

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This week you talked about **Choices and Consequences**.

Giving children choices around money will help them learn how to manage it. Choices will depend on their age, how much money they have, and what they are able to spend it on. In order to learn this, it is helpful for children to have money of their own to spend.

This might look like:



You can buy these sweets or keep saving for the game you want. What would you like to do? ””



You can help me sweep up the leaves and earn extra money. ””

If a clear consequence is needed, then that should be made clear.



You can save your money or spend your money now. If you save it you will be closer to having enough for the game. If you spend it now, you'll get the sweets, but it will take longer to get the game. What would you like to do? ””



You can sweep the leaves or not sweep the leaves. If you sweep them you will earn money. If you do not sweep them, you will not earn money. ””

- Allowing children make money mistakes is an important way to learn this.
- Giving children their own money to use (such as pocket money) helps. If they make mistakes, talk through the consequences of those choices with them so they understand.
- Giving them more money to stop them being upset doesn't help them to truly understand the consequences of their decisions.



I know you are upset that you don't have money to buy that toy, but you chose to spend your money on the magazine instead. Now you will need to save up for the toy you want. ””

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This week you talked about **Family Rules/Agreements**.

Why not think about a few rules that relate to money?

They might include rules around:



Pocket money — who gets it, how often, and if it is given or earned



What money can or can't be spent on



If there are any "restrictions" on spending money e.g. "we can only buy new toys if our room is tidy"



Ways you work to save money as a family e.g. we turn lights off when we leave the room, we switch off taps and do not leave water running



Repeated asking for things — pestering e.g. "We won't buy something if we are pestered for it"