

# Money Talks



To Tweens  
and their families

Volume 2

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

## Quick Tips to Help Your Tween Save Money!

**1** If your tween has spending money, have him write a list of the things he'd like to purchase. Prioritize the list and discuss the choices, even research the lowest prices.

**2** Help your tween earn extra money by suggesting he start a paper route or a dog-walking service.

**3** Set up an automatic savings plan for college or other expenses for your child. Putting away \$5 a week over 18 years is \$4680 — even more with interest earned if the money is in a bank account.

**4** Have your tween wait at least 48 hours before buying an impulse purchase. If he still wants to buy the video game or CD a couple of days or a week later, you can be confident about it too.



## It's Pay Day!

### The Chore Chart

If you have an allowance system in place or if you're considering it for your child, set up a chore chart and check off when your child completes his chores. Make sure he's earning the money he receives. Include a few extras on the chart. Perhaps he gets an extra fifty cents for shoveling snow or raking leaves.

Chore	M	T	W	R	F
Make my bed	✓	✓	✓	✓	✓
Set the table	✓	✓	○	✓	✓
Empty dishwasher	✓	✓	✓	✓	○
Take out the trash	—	—	✓	—	—
Put away laundry	—	—	✓	✓	—

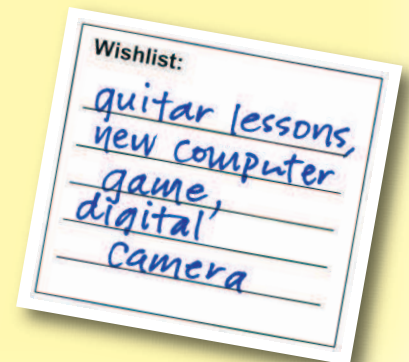
Week	Earned	Saved	Spent
1	10.00	5.00	5.00
2	11.50	10.00	1.50
3	8.00	1.50	6.50
4	10.50	7.50	3.00
Total	40.00	24.00	16.00

### Allowance Day

If your child earns an allowance consider setting up a regular pay day. Maybe you'll choose to give out your child's allowance every Wednesday, or maybe on your own pay day at work. Suggest your tween make a budget or a spending or savings plan based on that regular pay day.

### Planning to Save and Spend

Use a calendar to plan for monthly spending and saving. Make a place on the calendar for his or her goals for the month. This is also where your tween can put wish list items. Wish list items are things for which he does not have the money, such as a new computer game or guitar lessons. The list acts as a resource for possible gifts — or gives you ideas for a special treats.



# Enlist Someone Cool

Parents, guardians and grandparents know that to the tween in their life, adults are not cool. It's hard to teach your 9- to 12-year-old child something and have it stick; however, parent advocacy groups do stress that talking to your children will help them make better decisions. Much like talking to your children about not smoking helps them avoid a bad habit, talking to your children about smart money management will help them make good financial choices down the road.



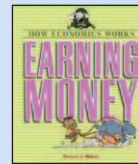
If all of your talking about the importance of saving and planning for the future doesn't seem to be sinking in with your tween spender, enlist someone he or she thinks is cool. Maybe it's your daughter's babysitter, a lifeguard at the pool, or your son's soccer coach. Ask someone with whom your child has a connection.

Encourage that special person in your child's life to discuss a few basic messages about saving and budgeting. Perhaps your daughter's babysitter will share her story of saving for her school trip. Your son's soccer coach might have a great story about how he

made extra money doing neighbors' chores. The lifeguard at the pool might be able to share a cautionary story about how she blew last year's summer wages on a trip to the beach, when he was supposed to use his savings for a down payment on a car. Whether the tales are based on what to do or what NOT to do, they will be instructive.

## Check Out These Books!

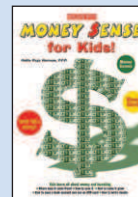
Visit your local library or bookstore ...



### **Earning Money: How Economics Works**

By Patricia J. Murphy

This book details how to earn money, either by requesting an allowance or starting a kid-run small business. The author also discusses how to keep track of your earnings, how to budget and set goals.

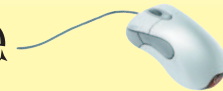


### **Money Sense for Kids**

By Hollis Page Harman

This book introduces different types of U.S. currency, an explanation of the complicated path that money takes from the mint to banks to the consumer, how to earn money and how to make it grow by investing in stocks and bonds. Clear, easy-to-follow exercises are provided.

## Click Your Mouse Here



### **<http://pbskids.org/dontbuyit>**

(Corporation for Public Broadcasting and Public Broadcasting Service)

Yet another site developed specifically for tweens, Don't Buy It: Get Media Smart is a media literacy Web site for young people that encourages users to think critically about media and become smart consumers. Activities on the site are designed to provide users with some of the skills and knowledge needed to question, analyze, interpret and evaluate media messages.

### **[www.plasticforkdiaries.com](http://www.plasticforkdiaries.com)** (Maryland Public Television)

This Web site especially for tweens follows six middle school students as they experience first-hand the relationship between food and their changing bodies, cultural differences, the vanishing family meal, nutrition and athletic performance.



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