

Family Living Focus

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Making Allowances Work
Children aren't born knowing how to ride a bicycle, but they can learn. Neither are children born knowing how to manage money. Nevertheless, there are many ways we can teach them how to manage money, and one very effective way is with an allowance. They can learn the value of money and how far it will go, they can learn to save, and they can learn to invest. When you give your children an allowance, keep in mind the goals you are trying to achieve.

Young children can learn early that you have to pay for that candy bar or toy if you allow them to

hand the money to the cashier. Kids may assume that money is something that comes in an unlimited supply from a bank. If they only see you making withdrawals at the ATM machine, what should they think? If you say you don't have enough money for a toy they want, they may tell you to get some from that machine that hands out money. Or maybe you should just write a check or use the credit card so you can get what they want. Letting them see you make deposits into a savings or checking account as well as withdrawals can help them understand the whole process better.

One woman told me that one

day her father brought the paycheck home in cash. He gathered the family around the table and counted out how much of goes to pay the rent and put that amount in one pile. He put in another pile the amount needed to pay the electric bill. He did the same for food, insurance, the car payment, and all the other bills. When he was done, he showed them what was left for discretionary expenses. This provided a very visual way to show that finances can be tight. It can make it easier to explain why you cannot buy everything you might like to for your children. Although this could have been done with play money, using cash was more dramatic.

To encourage savings, provide the younger child with a see through plastic container of some type. This will allow them to watch the accumulation of coins as well as to feel the weight. Older children can put their money into a savings account at a bank and watch the interest grow.

Around age five, you can start giving your children a small allowance. Discuss what the money should be used for. At that age

they should not be expected to buy their own clothing, for example, but they might use it for toys, gifts, or snacks. As they get older and able to earn money on their own, the uses of the allowance will change.

How much should the allowance be? This depends on the family's economic circumstances and value system, the age of the child, and the going rate among the child's peers.

Should the allowance be tied to performing certain chores? Chores are a responsibility as a member of the household. After all, who pays you as a parent for doing the cooking, cleaning, laundry, home repair, car repair or delivering kids to activities? You do it because you are a member of the household. For the same reason children can be expected to do certain tasks because they too are a member of the household. Each member of the household has certain responsibilities. If you establish a payment amount for each specific task such as cleaning the bedroom, washing the dishes or setting the table, what happens if you ask the child to take out the garbage? You are likely to be

asked how much you will pay. And it may not be enough to tear the child away from a favorite television program.

Other tasks may be beyond the basic responsibility as a member of the household. Help with painting the house or some other special project may warrant some type of additional pay.

For big ticket items like a tricycle that can't be funded by savings out of an allowance, consider matching an amount the child saves. After their savings reaches a certain amount, you can kick in the rest.

What happens if their allowance runs out before the week does? Should you consider a loan? Maybe the first time this happens, but it should be accompanied by a warning that this cannot happen again. By giving an advance, you defeat the purpose of the child's learning just how far the allowance will go.

The allowance is an excellent tool for teaching children about money management. And because children learn by example, it is a way to take another look at what you are teaching them by how you handle your own money.

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