

Family Living Focus

by

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Children And Money Learning Begins Early
Why should parents teach children about spending and saving? According to the American Bankers Association, the average American family spends \$1.22 for every dollar it earns. No, it is not a misprint.

While it is not a topic for bragging, Americans tend to spend more than they earn. Teaching children financial skills begins early in life. Children's attitudes about money are most influenced by (in order) parents, the media, their peers/siblings, and their own successes and failures. When begun early, spending and saving habits become learning experiences.

Children who learn good money management skills are more likely to become adults who can make sound decisions, avoid excessive debt, and manage income and expenses to teach financial goals.

Kids are interested in money. As early as four, children learn that money buys "stuff." Start talking to your preschooler about money. Use a piggy bank and teach how to identify and count coins. Between the ages of three and five, most children can't equate the actual size of the coin with its value. For example, a four-year-old doesn't understand that a dime — the smaller coin in size — is worth more than a nick-

el. The actual number of coins is more important than the value. By using the piggy bank theory, you can also begin to teach saving for a specific item.

Plan, however, to include the buying aspect into this equation. Four-year-olds aren't ready for saving for long term goals. During the preschool years, children begin to understand commercials on television. They learn quickly that the items they see on TV must be purchased. Begin talking with them about the financial realities of life and how choices are made. They will not grasp the concept immediately.

Begin early. It takes years to understand those realities. Window shop with children. Take the child to the store and check out a toy he or she saw on television. Look over the toy. Parents and child can decide if the toy does what the TV commercial promises.

Once a child shows both interest and understanding of the concept of money and that it can be exchanged for goods and services, he or she is ready to learn the basics. By age five, many chil-

dren are ready. At age five or six, parents may want to introduce an allowance and the concept of savings. By this age, a child can identify coins and cash, know how to count and have a basic understanding of spending.

The purpose of an allowance is to teach children how to manage money based on their needs, wants, and goals.

A debate surfaces: "Is an allowance given for chores done around the house? Or, is it given in order to teach money management?"

Views differ. Some parents feel that allowances should be earned for doing jobs around the house. Others feel that as a member of the family, children share in the family income.

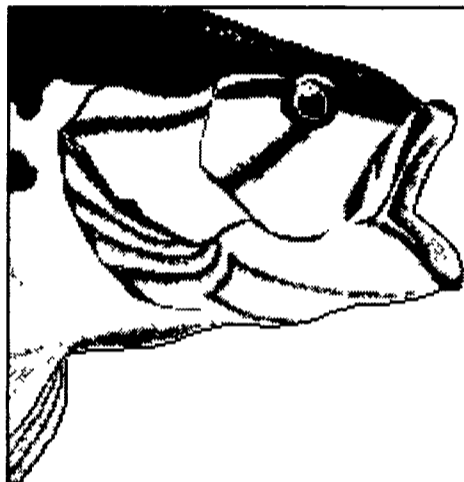
Neither viewpoint is right nor wrong. The allowance can begin to teach the basics of money management. It should not be used for punishment. The big issue is that the family should talk about money, allowances choices, and decisions together.

For children, between the ages of five and nine, the allowance should be paid once a week. It can be a small amount that the

child can spend or save. Restrictions such as savings, church giving, etc. can be placed on the use of the allowance or any money received from gifts. The restrictions are part of teaching children to plan the use of their money. When children begin spending money, parents can help them analyze their decision making. Some purchases are good and some are bad. The spending lesson is what is important.

How much should parents give for an allowance? There is no sure answer. Remember that children have three uses for their money spending, saving, and sharing. Consider all three as you decide on an amount. Discuss it as a family. The allowance should reasonably fit into the total family budget.

Children learn to manage their money through their own experiences. Parents oversee that experience. They learn through trial and error just like their parents did. Hopefully if they learn as children, the money mistakes as adults will be more easily handled.



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The STREAM MAP OF PENNSYLVANIA was completed in 1965 after a thirty-year effort by Howard Higbee, a former Penn State Professor.

The map sold extremely well — until it was lost several years later. Incredibly, the printer entrusted with the original drawing and printing plates declared bankruptcy, then carelessly hauled Higbee's years of work to a landfill.

Experts told Professor Higbee that reprints were impossible, because the maps were printed in non-photographic blue.

The few remaining copies became prized fisherman's possessions, known to some as the "Lost Stream Map." Higbee was offered \$400 for one of his last maps.

Then, in 1991, at the age of 91, Howard Higbee's dream came true. Karl Ings and Larry Seaman of Vivid Publishing, Inc., a Williamsport firm, found new technology that enabled them to reproduce and republish the map. Howard said, "I never thought I'd live to see this day."

Before his death in 1993, Professor Higbee shared his knowledge of map making with Seaman and Ings, and supported the creation of new state stream maps. Stream maps now cover 18 states, New York, Michigan, Ohio, Maryland-Delaware, New Jersey, Northern California, Washington, Colorado, Wisconsin, Virginia, Missouri and 5 New England States. All 50 states will be available by the end of 2003.

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