

# CASH IN ON FAMILY FINANCES

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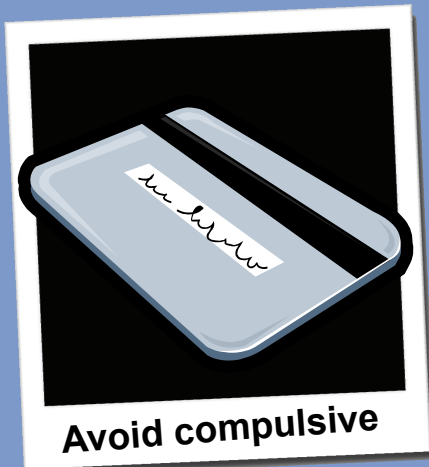


## If You Teach Them, They Will Learn

One of the most important things that parents can do to help their children develop positive money attitudes

and behaviors is to get them involved with the real life, day-to-day financial workings of the family. Additionally,

children need opportunities to earn, spend, and save money.



**Avoid compulsive**



**Fun activities Don't have to**

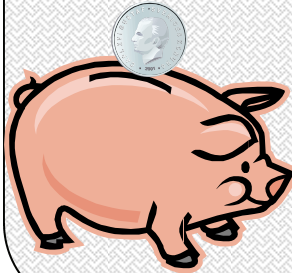


**Teach them about sales**

# 10 Ways to Practice Money Management Skills

1. Hold regular family discussions about money with specific details about the family's income and expenses.
2. Keep a family income and spending log/diary for 30 days (individual family members can also do this for their personal income and spending).
3. Solicit ideas (and commitments), especially from older children, on how to reduce spending - allow children to keep a % of the savings resulting from any of their cost-cutting efforts.
4. Have older children participate in monthly bill paying and grocery shopping.
5. Have an older child teach a younger child an important money concept.
6. Have family members get together and make short, medium and long term savings goals. Have each family member sign the agreement, then post it in a prominent location of the home to remind everyone of the things they are working towards.
7. Have children develop a specific family spending goal (vacation, big screen TV, etc.). Allow them to contribute some of their allowance or earnings toward the goal.

## 8. Set Goals



Have each child set personal earning and spending goals - regularly discuss progress and setbacks.

## 9. Get Everyone Involved



Given a certain amount of money, regularly have children plan a meal, purchase the ingredients, and prepare the meal.

## 10. Fun Without the Frills



Regularly have a "no-frills" entertainment night ("old fashioned" board games, \$1 video rental, talent shows, sandwiches in the park, story telling, etc.).