

Learning to Manage Money



1. Begin working with your child on **money management skills**. Use everyday opportunities such as grocery shopping, using coupons, buying sale items, paying bills, having a piggy bank and withdrawing cash from the ATM to teach how to manage money.
2. This teaching can begin as early as age three, or whenever the child begins asking about money.
3. **Talk to your child.** Talk about how you earn money and how you plan to spend it. When you take your child to the grocery store, explain why you are buying items: "We are buying strawberries because they are on sale," or "We're using coupons I clipped from the newspaper."
4. **Be a good role model.** Your child will develop money management attitudes and behaviors by what he/she sees you do, not what he/she hears you say.
5. **Actively encourage good values.** Teach your child the value of work and responsibility.
6. **Teach delayed enjoyment by letting your child save towards a goal** of a new bike or video game. Let him/her know that even you have things you want but cannot have.
7. **Set limits.** Even if you are able to buy your child everything he or she asks for, avoid doing so. By fulfilling every whim, you may deny your child of several things: appreciating things that cannot be bought; being motivated to work hard; persevering through obstacles and frustration; and achieving a hard-won goal.
8. Give your child an **allowance**, whether or not it is tied to chores, and give him or her some general guidelines on how to spend and save it. The emphasis is on **general** because your child should have enough freedom to make his or her own decisions and mistakes.
9. Encourage your child to bring his or her allowance when you go grocery shopping. Then he or she can decide if he or she wants that storybook or toy enough to spend allowance on it. If you do not want to give your child an allowance, allow him or her to manage money by letting him or her pay the grocer or the parking attendant.

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Building Shopping Skills

- Discuss the purpose of stores and shopping
- Explain through pictures or words what to expect while shopping
- Observes a person buying items
- Pushes the shopping cart
- Chooses between two items
- Locates the price tag and/or cost of the item
- Reads the price or cost of an item
- Makes a list of items needed
- Finds items when asked with assistance
- Finds items on his or her own when asked
- Pays for items with assistance
- Pays for items on her or his own

We're here to help. To learn more about UIC-Specialized Care for Children's programs and services, check out our website at:

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