



Parenting Young Children

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Preschool Children's Understanding of Money...

Preschool children will see parents using money when shopping. From their view, money buys things and gets things. They view all money as having the same value. They may think that coins have more value than paper money. Preschoolers don't like to share money.

Let them make simple choices. Help a three- or four-year-old focus on a choice between two small items. A five-year-old can choose between three items. Ask them to tell you about their choice, but don't make them defend their choice. You will build a relationship for talking with each other about money, and you will learn what and how they are thinking as a consumer.

Let the child give the sales clerk their money. Young children learn by direct human contact between the child and the seller. The physical exchange of coins for something they enjoy, for example eating, is an effective way to learn that money buys things.

Saving means nothing to young children. Provide experiences to teach the meaning of saving for something in the near future rather than on spending in the present (for example, save for an ice cream cone tomorrow).

Guidelines:

- Provide money exchanging experiences by giving children coins and letting them choose between several items.
- Let children pay for one item at the grocery store, put the money in a parking meter, or have a similar experience.
- Help children understand that family members go to work so they can pay for family needs – where we live, food we eat, clothes we wear.
- Children need small chores or routine household tasks they do without being paid to develop a sense of their role as a contributing family member. Skills learned from these jobs can be used to do things for pay for other family members or neighbors.
- Occasionally, encourage children to spend for something they can share with family members or friends.

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- When children can count to 10, introduce them to coins, and show them the value of coins by grouping them in sets of 5 or 10. Start by teaching them to recognize the faces on the coins and their size.
- When spending, allow children freedom of choice. Let them experience the consequences of their choice. Do not give a child more money if the child is disappointed with his or her choice.

Ways Children Can Experience Money Management

Allowances

Parents who give children allowances usually spend less on their children than parents who give money if they have it when children demand it. Coaching them on planning and deciding how to spend, share, and save some of it helps children develop skill in making choices.

- Give the allowance the same day or days each week. At age three, you might give the child a small amount to spend when you go shopping or to give as a church donation. At age four, you might give the child a small amount twice a week, to save for the next shopping trip. By age five, or when the child seems ready, change to once a week.
- The amount given depends upon children's ages, needs, and their family's financial situation. Decide and talk with your child about what the allowance is to cover. A general guide is \$1 per year of the child's age. Consider the family's needs. A three-year-old may only need money for a church contribution or a small purchase when shopping with you.
- Young children think in days and weeks, not months or years ahead. By age five, a child may be ready to plan for a full week. Let your child share how they plan to use their allowance. Coach them with questions rather than telling them how to use their money. Your goal is to help them think about how to make their money last until their next allowance and cover money they want to share, save, or use for things they need or want.
- Allow your child to decide how their money is to be spent and experience the consequences of their choice. You might offer advice, but children need to make choices and accept responsibility for their decisions. Ask why they chose one item over another or what other choice they had. Let them share their decision without criticizing their choice.

Sharing

- Help children learn that sharing money can bring happiness and satisfaction to the giver as well as the receiver.
- Help children learn by example through gifts to people. If gifts or money are shared with church or community organizations, let them see how this helps people.
- Parents may have to point out opportunities for children to share, such as giving to their church, buying a gift for a friend or family member, or giving things they have to charity.

Saving

- Young children (three- or four-years-old) may not understand saving. Next week is too far in the future, but they may save for something they want tomorrow.
- Children need to save, get what they saved for, and enjoy it. This reinforces their understanding of the benefit of saving.
- If your child wants to save for something that takes weeks of their allowance to buy, such as a gift or for themselves, use a magazine or catalog picture of the item on the jar or box they are putting their savings into. List by \$1 the number of dollars they will need to buy the item, and

help them mark off the dollars as they save. This helps them see that they are moving toward their goal – and how close they are getting.

Borrowing

- Young children will not understand the concept of borrowing money. However, they can be taught to borrow a book from the library or a toy from another child and to return it promptly.

St. Pat's Hat – Cute paper hat to celebrate the holiday in style.

You will need

Green Construction Paper
Crayons or Markers
Glue Stick
Hat Pattern
Scissors
Stapler

Instructions:

Cut 3" strips of green construction paper.

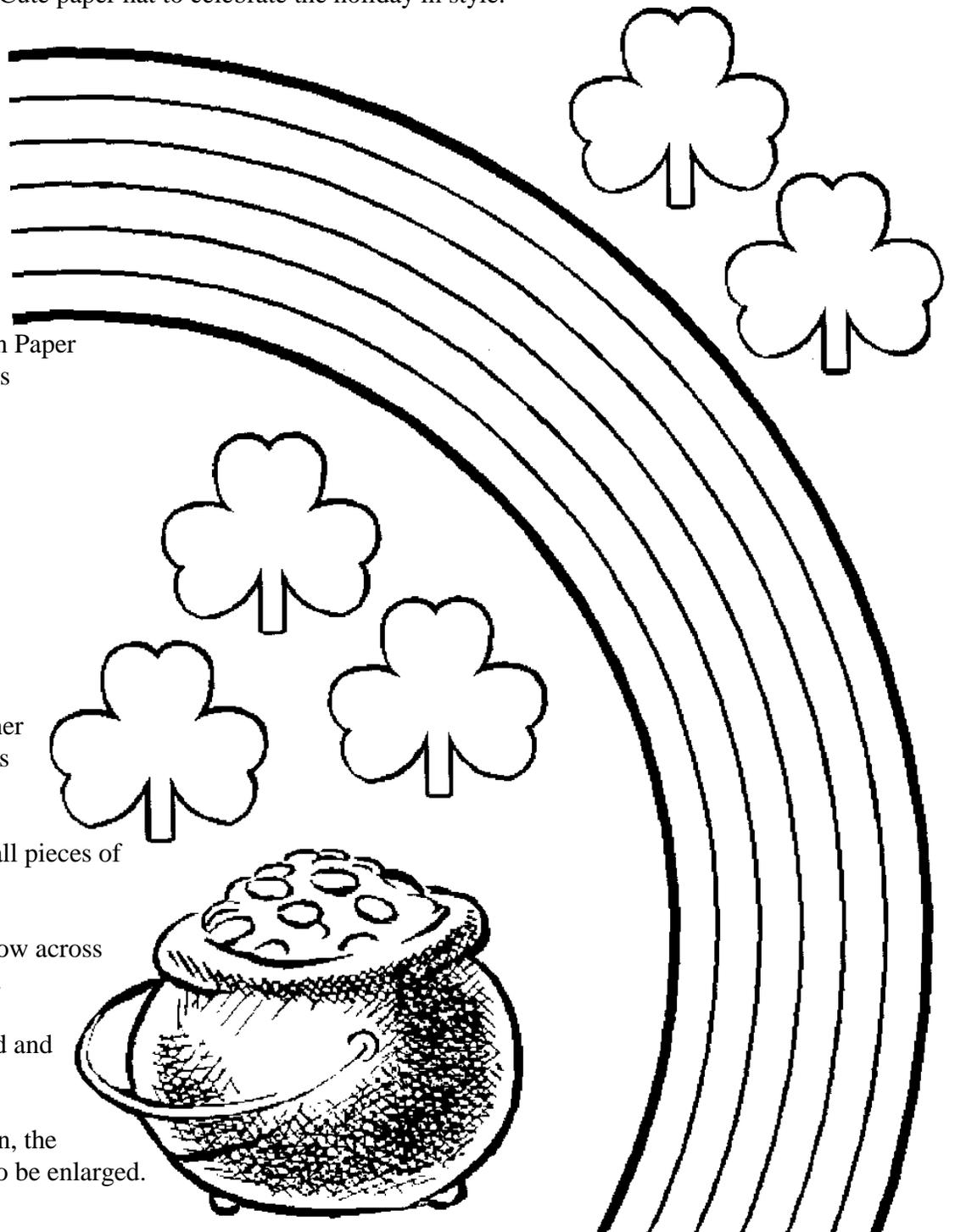
Staple strips together to fit around child's head.

Color and cut out all pieces of hat pattern.

Glue ends of rainbow across inside of green hat.

Glue on pot of gold and shamrocks.

* For older children, the pattern may need to be enlarged.



“Going Green”

St. Patrick’s Day is a wonderful time to teach little ones about the color green. Make March 17th your official “Green Day” by wearing green, eating only green food, doing crafts with the color green, read books about green, and so on.

Sample Activity I: Take your youngster to the grocery store and see how many foods you can find that are the color green. Possibilities include:

green ice cream	green jell-o	green pasta
green beans	green peas	cucumbers
grapes	Green skinned apples	lettuce
zucchini		

**** When serving foods, watch out for small foods being a choking hazzard in children under two years of age.**

Sample Activity II: Take your youngster on a walk and see what kinds of green things you see. You may even want to make this into a scavenger hunt!!

ACKNOWLEDGMENTS

This newsletter was compiled February 2001 by Kimberly Vanderbeek, County Extension Agent, Family & Consumer Sciences with information from the following sources:

“*Preschool Children’s Understanding of Money*” and “*Ways Children Can Experience Money Management*”, Parent Fact Sheet 7-1 & 7-2, Texas Agricultural Extension Service, Texas A&M University System.

“*St. Pat’s Hat*”, ©2000 MakingFriends.com, Inc. http://www.makingfriends.com/stpats_hat.htm,

For more parenting information or if your group/organization would like to schedule a program, please contact the following County Extension Agent...



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