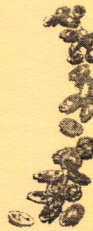


Early Allowance\$. . . Money Doesn't Grow on Trees



Learning how to manage money is an important life skill for children. Simple allowances during the early years can help children learn this essential skill.

Early allowance stage:

- Consider the age of your child, weekly needs and activities in determining amount of allowance. Most first graders are ready for a small allowance. Don't worry about what the child next door is getting.
- Help your child plan how he might want to use his money.
- Avoid tying allowance into routine chores; children need to learn the importance of taking on family responsibilities without pay. However, it is okay to pay children for special chores.
- If your child is about to make poor choices in spending his money, explain why it might not be wise, but then let him make the final decision and hopefully learn from the experience.
- Limit allowance period to no longer than one week.
- Avoid rescuing if your child spends his allowance too quickly and asks for more.
- Model price comparisons, wise spending and saving.

Parenting Quick Tips

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