

MADE OF MONEY

SESSION 3: The next steps for your children

FACILITATOR CHEAT SHEET

Pocket money

Split the group into two and give each group a piece of flip chart paper and a marker.

Tell one group that they are to come up with all the reasons why you should give your children pocket money or money for chores. The idea is that in this group children have some money over which they have control.

Tell the other group that they are to come up with all the reasons why it is better to buy your children things as and when they are needed and not have children controlling their own money.

Stress that this is not about what practise people follow with their own children. We are asking them to support a particular stance regardless of whether they agree with it or not!

Some useful prompts

Pocket money/money for chores

- Helps children learn about to manage money
- Gets children to think about saving
- Helps children stop asking for things as they can learn to budget
- Helps children learn to value things because they have bought them with their own money
- Helps children learn about the different monetary values of things
- If getting money for chores builds a relationship between work and money
- Pocket money doesn't have to be a lot – look at what you can afford and start that conversation with your child

Buy what your child needs

- Gives you more control over your money
- Children will simply waste what they are given and then you will still need to buy what is needed
- Doing chores is part of being in a family – we all help
- Can teach a child about budgeting and saving by seeing what you are doing they don't need to do it themselves until they are earning/living away from home
- Giving out pocket money is expensive