

## **Clearinghouse on Supervised Visitation**

### **Kids and Money Skills Guide**

Children grow through many developmental stages, and at each point in their development they can be taught about money and money skills. The chart below describes normal development from ages 3-18 and suggests parent-child tips and activities for each step of the way. For supervised visitation providers, this information can help you break the cycle of clients' intergenerational poverty, or to strengthen children's understanding of finances, or simply to have an interesting activity for visits. For biological parents, foster parents, and children, it's a way to have fun at home.

Age	Development	Suggested Tips and Activities
<p data-bbox="178 618 369 654"><b>4 years old</b></p> 	Can identify money	Use online worksheets and physical coins to teach the child the names of each coin; Play simple counting games that will show him/her what each coin is worth
	Understands the concept of counting and may know a few numbers	Play games where the child identifies how many coins are in a stack or line (6 or less)
	Understands the concept of same and different	Play matching games with pennies, nickels, dimes, and quarters;
	Can recognize, name and sing a couple songs	Teach the child songs that promote coin recognition, through: <a href="http://www.songsforteaching.com/preschoolkindergarten.htm">www.songsforteaching.com/preschoolkindergarten.htm</a>
	Able to listen to and understand stories	Read <i>One Cent, Two Cents, Old Cent, New Cent: All About Money</i> by Dr. Suess
<b>4-5 years old</b>	Can recognize money	Play flash card games going through the names and differences of each coin
	Can count ten or more objects	Play games where the child identifies how many coins are in a stack or line (10 or more)

Age	Development	Suggested Tips and Activities
	<p>Begins to recognize appliances used every day in the home</p>	<p>Play a shopping game where the child is given certain amounts of fake money each round and they 'buy' things around the house with how much they have</p>
	<p>Begins to recognize money and associate it with a word and number</p>	<p>Play games that involve counting up and down; Do worksheets that link each coin with their numerical value and name</p>
	<p>Wants to know more about how the world works</p>	<p>Explain what money does, how it works, and why it is used by showing the child the different coins and bills and involving them in the shopping/cashier experience</p>
 <p><b>6-7 years old</b></p>	<p>Wants to find a way to earn money</p>	<p>Explain the availability of allowance through completing appropriate chores; Emphasize the importance of saving and make a piggy bank together</p>
	<p>Learns the higher amounts of money</p>	<p>Introduce the child to paper money and do worksheets that teach on dollar values and recognition;</p> <p>Play a game that involves memorizing the different presidents on dollar bills</p>

Age	Development	Suggested Tips and Activities
	Masters sequencing and ordering	Make patterns out of coins by value or size; Play games where the child figures out how many quarters, dimes, nickels, and pennies go into a dollar
	Learns how to use paper money and coins in combination	Play a game where child is assigned a money value and asked to make as many combinations to get to that value as they can
<b>8-10 years old</b>	Able to accept moderate responsibilities	Give them chores that involve multiple parts and opportunities for more rewards when completed
	Likes to be a member of a group	Involve in decisions when buying things at the store, by talking of prices, sales, and affordability
	Cares for himself/herself, his/her room and his/her belongings	Talk about the value of the child's favorite possessions in terms of chores (as in, this toy was worth two trash take outs); allow them to buy their own candy or toy once in a while
	Can read for pleasure	Read books together like <i>21 Ways a Kid can make Money</i> by 10 year old Katrina Pate or <i>The Richest Kids in Town</i> by Peg Kehret; Teach the child to save money so that they can buy a book they want

Age	Development	Suggested Tips and Activities
	Able to think about multiple options and possibilities	Play the <b>Mad Money</b> game on PBS.org
	Develop the capacity to reason and work things out	Use money/financial terms around him/her; play the <b>Planet Orange</b> game on <a href="http://orangekids.com">orangekids.com</a>
	Are comfortable asking parents questions	Play a trivia game that has to do with money misconceptions and mistakes
	Know addition, subtraction, multiplication, and division	Get online free money worksheets and practice money math skills
	Recognize the need for rules and fair play	Play a board game, like <b>Monopoly</b> or <b>The Game of Life</b>
	Start to set personal goals for themselves	Talk together about a big item that the child wants; Make a budget plan to save and reach that goal together
	Able to predict the cost of different options	Compare the prices of various items in different stores online and talk about the best places you found to save money
<b>14-15 years old</b>	Perceive things as either good or bad, right or wrong	If he/she make bad decision with money, talk to the teen about it; Don't give extra money if he/she has gone over budget unless it's necessary

Age	Development	Suggested Tips and Activities
	Understand the dangers of risk-taking	Watch movies together that highlight the dangers of gambling; Talk about saving for the future
	Want control over more aspects of his/her life	Negotiate any raises in allowance with the teen; Allow him/her to do the grocery shopping once or twice, and talk about money that was saved or not
	May acquire his/her first paying job	Open a savings and checking account for the teen; Talk about hard work and the value of a dollar
<b>16-18 years old</b>	Improve his/her organizational multitasking skills	Help the teen make a budget; Teach the teen about credit card payments and monthly bills
	May become part of a group based on interests or attributes	Give the teen more responsibilities in paying for things, like trips to the movies or extra equipment for a sports team
	Excited and overwhelmed by the possibilities for the future	Go through higher education options together and discuss finances; Open a savings and checking account for the teen; Consider matching his/her savings fund
	Able to compromise and make important decisions	Discuss options for expensive items, like a car, and make decisions together

## Dig Deeper: Wants vs. Needs

A **NEED** is something that is basic to being alive (like food, water, shelter, money)

A **WANT** is something that is not necessary, that someone would like to have (fancy clothes, a big screen TV, a new car)

Use the activities on the following pages to teach your child about the difference between a want and a need.

### The Survival Game!

Imagine you are stranded on a deserted island! What type of things might you want to have with you? Make your own list, and then compare with a friend!

\_\_\_\_\_’s List

Teen’s Name

\_\_\_\_\_’s List

Adult’s Name



Which items on your list might be considered WANTS, rather than NEEDS?  
(remember, needs are the basic things required for survival!)

## Activity for Teens: Take A Vacation!

Imagine that you're going on a month-long trip, what will you need to take with you? You can only take 10 items!

Mobile Phone	Bicycle	Computer
Stereo	Matches	Television
iPod	Knives & forks	Books
Dance Music	Toothbrush	Stove
Medicine	Soap	Pots & Pans
Fruits & Veggies	Make-up Bag	Toilet Paper
Sunglasses	Clothes	Chocolate
Bread & Water	Football	A good bed
Blankets	Plenty of Paper	Clock
Generator	Pencils	Camera



What if you could only take 5 items?

Which things did you most want to take, even though you knew you didn't need them?

# Hints for Managing Money as a Family

## Communicate

- Discuss each family member's wants and needs as a way to include everyone on budget planning.
- Help your children understand how your money is spent each month.

## Be Responsible

- Emphasize the importance of saving and how each member of the family should be saving.
- Encourage each other to spend wisely and look for sales when setting up a family plan.

## Additional Resources: Suitable for supervised visitation

Have these on hand to encourage conversations about money and finances!

### ages 3-7

- play money – this helps children learn the types of money and how it is exchanged
- piggy banks – this teaches children the importance of saving
- *Monopoly Jr.* – a board game where players buy and sell property
- *One Cent, Two Cents, Old Cent, New Cent: All About Money* – a book about the history of money
- *The Berenstain Bears' Trouble with Money* – a story about saving money
- <http://www.practicalmoneyskills.com/games/> - online counting and sorting games

### ages 8-12

- pretend checkbooks – teach children how checking accounts work and how to balance a budget (many banks will give counter checks and check registers away if you ask)
- *Monopoly* – a board game where players buy, sell, and develop property
- *The Game of Life* – a board game where players experience pretend life, with marriage, kids, etc

- *The Kid's Guide to Money: Earning It, Saving It, Spending It, Growing It, Sharing It* – a guide book with an emphasis on math skills
- <http://www.usmint.gov/kids/games/> - a wide variety of games (adventure, art, etc)
- <http://www.practicalmoneyskills.com/games/> - online decision making games

#### ages 13 and up

- *Monopoly* – a board game where players buy, sell, and develop property
- *The Game of Life* – a board game where players experience pretend life, with marriage, kids, etc
- <http://www.orangekids.com/> - an online adventure game

#### for parents and teachers

- <http://www.creativewealthintl.org/> - online resources that teach adults how to engage with creative strategies for building wealth

## **Introducing Money Literacy in Supervised Visitation**

### **Conversation Starter:**

To parent: “I see you’ll be visiting with Melissa today. Would you be interested in some activities that teach money skills? I have some games that you can play. Would you like me to get you started on something?”

### **Idea for Introducing Money Resources:**

Have a community group purchase piggy banks so that every kid could get one. Have a few pennies in to introduce the idea of saving.

You can buy banks in bulk online at sites like these:

<http://www.mapleleafpromotions.com/Piggy-Banks.html>