


Family Financial Play Pack




**Family activities help children
master financial concepts**





**NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION**



**National
Center
for Family
Literacy**



Acknowledgments

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Family Financial Play Pack

Activity 1

Dollars and Cents. Whole and Parts.

Activity/Items Needed

You will need a one dollar bill and loose coins.

Make sure you have several of each.

Activity on back of this card.

Goal

Your child will match the currency, state the different values, and recognize how whole and parts work together.

Things to Discuss/Questions to Ask

- 1** Review names and amounts (value) for each coin.
- 2** Show your child how many of each coin it takes to equal \$1.
- 3** Show an example of the concept of whole and parts. For example: 5 Pennies = 1 Nickel.
- 4** Assist your child in counting the change in different combinations to “purchase” the toy pictured on the other side of this card.
- 5** Explain that once money is traded for the toy, the money is gone!



Family Financial Play Pack

Activity 1

Dollars and Cents. Whole and Parts.

Can you match the coins to the correct picture?



What are the names?

What are the values of each coin?



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¢

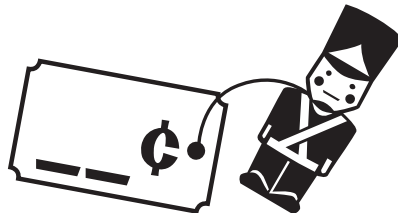
¢

¢

Bigger coins are not always worth more.

Compare a dime and nickel. Dime = 10¢, Nickel = 5¢

How much does this toy cost?



Count your coins in different ways to pay for this toy.

Activity 2

Let's Go Shopping!

Activity/Items Needed

You and your child can go grocery shopping. You can get a sale paper from the grocery store, a list of groceries you need, a list of groceries you want, scissors, and glue.

Goal

Your child can compare wants versus needs, make good purchasing decisions, and save money.

Things to Discuss/Questions to Ask

- 1** Look at the lists and explain the needs versus wants. Which should you buy first (needs)?
- 2** If there isn't enough money for the "wanted" items, what should we do (save for them!)?
- 3** Discuss why planning is important (to avoid spending more money than you have).
- 4** If there is more than one brand or size to choose from, explain how you decided between the items (read the label to find the lowest unit cost).
- 5** Help your child choose a "want" you can save money to buy on the next trip (see back of this card).

Family Financial Play Pack

Activity 2

Let's Go Shopping!

Cut and paste two photos of items from the "needed" grocery list here.

Look for them on the shelf?

--	--

Cut and paste two photos of items from the "wanted" grocery list here.

Look for them on the shelf?

--	--



Here's something we will save money to purchase next time!

--

Family Financial Play Pack

Activity 3

How We Can Use Money.

Activity/Items Needed

Refer to the pictures on the other side of the card as you talk about the concepts below.

Goal

Your child will recognize how money can be used: earned, spent, saved, borrowed, and given.

Things to Discuss/Questions to Ask

- 1** People earn money by working. People have skills. Skills have value and can be traded for money. (Example, a child can trade the skill of raking the lawn for money.)
- 2** Money can be spent. It's important to plan ahead and know the difference between needs and wants.
- 3** When we want something, we can save money, just like we are saving for the next grocery store visit!
- 4** Money can be borrowed, and must be paid back. You may have to pay extra money to borrow. It's better to save!
- 5** You can save money to buy a gift to give to someone special.
- 6** You can give money to help other people. (See other side of this card)



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Activity 3

How We Can Use Money.



Money can be earned.

How can you earn money?



Money can be spent.

What will you spend money to buy?



Money can be saved.

Where will you save your money?



Money can be borrowed.

What else can you borrow?



Money can be given.

Who do we give money to?

Activity 4

More About Earning Money.

Activity/Items Needed

Decide on a chore your child is able to do, when it should be done, and how much you will pay for it. You will need colored crayons or markers to complete the charts on the back of the card.

Goal

Your child will plan how to trade skills for money, to be responsible, and to keep money safe.

Things to Discuss/Questions to Ask

- 1** Review the concept of earning. Explain that you are giving your child an opportunity to take responsibility for a chore. In exchange for your child's efforts and skill, you will pay money!
- 2** Assist your child in adding the total amount of money earned each week.
- 3** Discuss the importance of keeping money safe and decide where your child's earnings will be kept.

Optional Activities

If your child doesn't have a piggy bank, help him or her decorate a jar or a clear plastic container to use as a bank. You may also wish to add more chores. Just copy the tables to another sheet of paper and choose a different color for each chore you add.



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Activity 4

More About Earning Money.

Chore Values (first line is an example)

CHORE	VALUE	COLOR
Set the table	50¢	Red

Chore Schedule (first line is an example)

CHORE	SUN	MON	TUE	WED	THU	FRI	SAT
Set the table	red		red		red		red

Earnings

I will earn _____ every time I complete this chore.

After one week, I will have earned a total of _____
for taking responsibility for this chore!

Once money is lost, it cannot be replaced.

I will keep my money in a safe place!

When I have saved _____ I can open a bank account.

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Activity 5

My Money Plan.

Activity/Items Needed

You and your child will create a money plan (on back of this card). You will need your child's piggy bank and the chore schedule you created.

Goal

Your child can choose to make money choices and create a money plan.

Things to Discuss/Questions to Ask

- 1** Discuss how planning for your grocery store visit helped you make good money choices.
- 2** Count the money in the piggy bank with your child. Review needs versus wants. Now you provide for your child's needs. Someday your child will have to balance needs and wants. Support your child in deciding how much to save, how much to spend, and how much to give.
- 3** Talk about the importance of a balanced plan.
The same amount of money is coming in and going out.

Books You Can Borrow to Read Together

Alexander, Who Used to Be Rich Last Sunday

by Judith Viorst, Scholastic, 1993.

Bunny Money

by Rosemary Wells, Scholastic, 2000.



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Activity 5

My Money Plan.

Chore Values (first line is an example)

Income – Money I Earn Each Week	
Have to Use Each Week	50¢
Expense – Money I Will Use	
	\$\$\$
For Saving	
For Spending	
Total Money I Will Use Each Week	

After one month, I will have earned: \$_____

After one month, I will have saved: \$_____

After one month, I will have spent: \$_____

We agree that I can use my spending money for:

_____.

We will go shopping together on _____.

Activity 6

More About Saving and Banking.

Activity/Items Needed

You and your child will open a savings account at a bank or credit union. Call to find out how much your child will need to open an account. You will need your child's Social Security card (and yours to open a joint account for a minor).

Goal

Your child can accept that putting money in the bank keeps it safe, and money makes more money!

Things to Discuss/Questions to Ask

- 1** Explain that a bank keep money safe, and your child will earn more money by putting it in the bank. Show this point by putting \$1 in your child's bank and then adding two pennies. This is called interest. Interest is an amount the bank pays when money is kept in an account!
- 2** Together, count the money needed to open a savings account. Go with your child to the bank and open a savings account. (A bank representative can answer any questions you have.)

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Activity 6

More About Saving and Banking.

Draw a picture about today's trip to the bank!

**My money is safe in the bank!
I will keep my savings account record
book safe by keeping it here:**

(Parent writes for the child.)

Family Financial Play Pack

Activity 7

Understanding Assets.

Activity/Items Needed

Refer to the pictures and help your child complete the exercises on the reverse.

Goal

Your child can name basic assets.

Things to Discuss/Questions to Ask

- 1** An asset is anything that has value.
- 2** Personal assets are those things we know and can do, like the skills we use to do chores and education.
- 3** Physical assets are things we have, like the savings account you recently opened or even a toy.
- 4** Both personal and physical assets have value and can be traded for something else of value, like money.
- 5** Assets are important because they help our money grow. Like money, they must be kept safe! Eating well can help your child take care of a very important personal asset, mind and body! And he or she can learn now to take care of toys, which are examples of physical assets.



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Activity 7

Understanding Assets.

What is an asset? All these things have value!

Personal assets

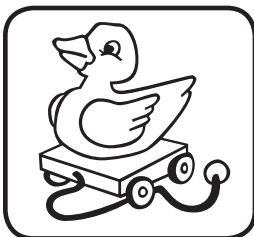
This is an asset	Because
Drying clothes	I can earn money for my bank!



What is another personal asset?

Physical assets

This is an asset	Because
My toys	I can trade them for cash.



**What is another physical asset?
An item to be traded for cash.**

Family Financial Play Pack

Activity 8

Borrowing and Credit.

Activity/Items Needed

Take your child to the library to get a library card. You will need a photo I.D. with your address on it. Ask the librarian to help you find a book to borrow about earning money for something you want to buy (*Arthur's Pet Business* by Marc Brown is a favorite). Read the book together (see back of cards for ideas).

Goal

Your child can compare their library card to a credit card. They can borrow books with the card like we borrow money with a credit card.

Things to Discuss/Questions to Ask

- 1** Responsible borrowing is important! It builds good credit. The library lets you borrow a book. When you return it on time, you can borrow another book. You can check out new books from the library (lender) after you return books you have borrowed. If you return it late, you have to pay a fine (interest) before you can borrow another book.
- 2** Responsible borrowing is important in all cases, it builds good credit.



Family Financial Play Pack

Activity 8

Borrowing.

**In order to be a responsible borrower from the library, I must return my book(s) on time!
The due date for my book(s) is: _____.**



After You Read *Arthur's Pet Business* Ask:

What did Arthur want?

How did he earn money?

What happened in the story?

When he got paid, what did he do with the money?

Who did he pay back his debt to (money owed)?

What else did he earn besides money?

Ask lots of open-ended questions when you read together:

What? How? When? Where? Why? Who?

Activity 9

Dreaming and Planning.

Activity/Items Needed

Help your child choose one small item they want to save to buy. Complete the activity on the back of this card. You will need a picture of the item your child wants, scissors and glue. Your child will reach his or her first goal easier if you help them choose an item that is not expensive.

Goal

Your child will dream, set a goal and plan how to achieve it.

Things to Discuss/Questions to Ask

- 1** Discuss the importance of setting goals, planning, and making smart spending choices. Most important, we must plan for items we need and save for what we want.
- 2** Review the amount you agreed your child can spend each week on the money plan you created. Show your child how to count (add) the money he or she can spend each week to find out how many weeks it will take to reach the goal and buy the item.
- 3** Plan a trip to the store together to buy the item.

