

Excerpt from Chapter 4 Money for Wants (Money Habits Children and Money)

Exercise #8 Identify Wants

\$ Talk with your child about your wants such as going to the movies or buying a special item. On the day you have your weekly money and cash discussion ask the child about items they want.

Discussion: Needs and Wants

Review differences between needs and wants

Needs: Food, Water, Clothes, Shelter

Want: Toys, Games, Movies, Books, Internet, Cell phone

\$ Agree on one want to make the goal for the week and ask how the child can earn money to pay for it?

Prioritize a task that meets the want. Is amount \$10.00 and the child will have to do chores for the money or is amount \$100.00 the child may have to do chores and save for a number of weeks. If it is a large purchase the savings chart (see W7) may be utilized to track the savings for the particular want.

Put a picture of the item where the child can see it for motivation and encourage them to do the chores so they can obtain their want item. At end of each week review the chart with your child and pay them.

Some children will learn very quickly and ask for more chores or responsibilities to get their wants. Others may take longer to save for their wants and be content. Follow your child's lead and continue to encourage them to meet their goals, even if they don't meet them the first time. When no money is earned the child will not be able to make purchases.

Ask them where they want to place the picture, near their bed, on their board with their list or some where they look often. During the week keep a chart of your own of your child's progress and earnings to review and compare with your child's chart.

“It does not matter how much money a family has. If there is a lot of love in a home, that family is richer than any millionaire could ever be.”

-Whitney, age 16

Conclusion of Chapter: Completing the wants area provides clarification your child is aware of the difference between a need and a want. Continue meeting weekly with your child and discussing their wants. Work on the needs and wants area for four weeks before moving to the next chapter to encourage child to meet the needs and wants list requirements.

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Money Habits Children and Money

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Exercise #8b for WANTS:

Chapter 4

Name: _____

Date: _____

Weekly Exercise : Pick one item you want and discuss how you can earn money to buy it this week, modify chores list as you discuss.

Attach Picture

Item: _____

Estimated cost: _____

Coupons or sales: _____

Actual Cost: _____

Money saved: _____

This week I am going to do _____

to earn extra money for this item.

Add this item to your chores list.

"It is good to have money and the things that money can buy, but it's good too, to check up once in a while and make sure you haven't lost the things money can't buy."

-George Lorimer