

Saving Money: Kid Style

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Parenting journalist and author Meagan Ruffing, loves helping her kids learn new life skills. She and her son Dylan are currently enjoying the fruits of their labor in New York City. Visit her at www.meaganruffing.com for more fun parenting tips.

My son and I are headed to New York City to celebrate his big 1-0. This is not something we just half-heartedly decided to do. It took months of preparation on both of our ends to make this trip a reality, and it started with the usual root of it all; money.

At 9 years old, my son, Dylan, doesn't really grasp the concept of what it means to save for something. I can think of times in the recent past where he may have saved up a dollar or two to get something small from the grocery store, but nothing like what he has been saving for with his trip to the Big Apple. Every single cent (and dollar) he earned for good behavior, helping around the house, and birthday money, went into a piggy bank for "the trip."

There were many times when Dylan emptied out his piggy bank and begged me to just spend a few dollars on something he "had to have," but I was quick to remind him that those few dollars would add up over time, and things in New York City were not going to come at a cheap price. I explained to him that I wanted him to be able to see something, say, "I want that!" and buy it, knowing that he had enough money to do so.

Our trip is just around the corner and I am happy to report that Dylan has saved enough money to pick out several things at the American Museum of Natural History. All of this planning for New York taught me a few things about helping my kids understand the value of saving money for something bigger than what you want in the moment.

1. Get a piggy bank or something similar that would be age-appropriate for your child. I found some really cute coin buckets with characters on them on clearance after Valentine's Day for a dollar, and all three of my kids have been using those to save money. You could even recycle an empty Pringles can by wrapping it in construction paper and letting your child decorate it. Cut a

slit in the top of the plastic cap, big enough to fit a quarter or a folded-up bill. Voila! You have a homemade piggy bank.

2. Start small. I'm sure there are some random coins floating around the house, in your kitchen junk drawer, or in the underbellies of your minivan. Tell your kids to go and find all of your loose change to put in their piggy banks. Not only does this get them started with some cold, hard cash – but it will keep them busy for quite a bit of time!

3. Start putting your change into their piggy banks. At the end of each day, make a commitment to emptying out your pockets or pocketbook and dropping your coins in the buckets. It will lighten your load, plus bring a smile to your son's face when he sees his coin collection growing.

4. Chores. There's a hot debate going around in mommy-town about: when to start chores, if you should start chores, and, if you pay, how much you pay your children to pick up after themselves. In my home, we keep things as simple as possible. My two older kids know that if they take their lunch boxes, water bottles, and snacks and put them in their backpacks every morning before school without me having to nag them, they get 50 cents. The same is true for when they come home from school. If they hang up their jackets, empty their backpacks, hang them up, put their lunchboxes and water bottles on the kitchen counter and their shoes in the closet, they get another 50 cents. They have the potential to earn one dollar a day. That's five dollars a week, or 20 dollars a month. You add that up over time and you're looking at \$240 for the year! Add that to any birthday money, and your kids are well on their way to saving for something special.

5. For littler kids, make it obtainable. My youngest daughter, Elinor, sees her brother and sister earning their money each day, and she wants in on it, too. I make things obtainable on her level and immediately think about what I find myself telling her to do over and over again. This helps me decide that her money-earning chore should be to put her dirty clothes in the laundry. It gives her the responsibility of contributing to the household, and she earns money for doing it. Bonus: I get to spend less time repeating myself and more time enjoying my kids.

6. Small rewards are okay here and there. Every now and then, I do allow my kids to take a couple of dollars out of their piggy banks if we're heading somewhere I know they can afford to get something. We have a cute little 5 and 10 store in our downtown, and the kids can easily pick out a few pieces of candy and little toy for around two dollars. It's a win-win in my book. They get the joy of paying for something they want with their money out of their wallets, and I get to have a hands-on teaching moment about money without any fuss.

Saving money kid-style can be a really fun thing. Once you start this process, you'll find that kids really want to know more about how they can earn money and how the whole process works. Use this time wisely and keep it fun and simple for them. You never know, you might just have the next Wall Street Trader in your own home.