



Pro Kinship for Kids

# Kinship Link

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## Pro Kinship for Kids

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Children are not born with money sense; money management must be learned. Because children's attitudes and values about money are influenced by what they see, hear, and learn at home, parents need to set a good example. Children learn by their experiences using money as well.

Most young people today will earn over one million dollars in their lifetimes. Happiness and security depend on their abilities to manage these earnings. Parents have an opportunity and obligation to help their children gain knowledge and skills in managing money wisely.

General Guidelines for parents on how to work with children and money:

- Guide and advise rather than direct and dictate. An adult-child discussion may be far more effective than a parental lecture.
- Encourage rather than criticize and allow children to learn by their mistakes as well as successes.
- Show children how to make spending plans and keep accounts. Set a good example.
- Set reasonable limits and be consistent.

Children find comfort in rules that they understand and believe to be fair. Parents should feel comfortable in saying "no", however, and sticking with that decision when necessary.

- Be objective about the purpose of money - do not use it for rewards or punishment.
- Include all family members in decision making and family money management activities.
- Establish specific guidelines for school-age youth who are employed. Guidelines should include hours allowed to work, spending/saving of income, and school performance.

Following are some age appropriate information that will help you understand how children learn about money.

**Pre-schoolers** - This age has difficulty understanding concepts such as time and value. They may think a nickel is more valuable than a dime because of the size. They have an understanding about buying things, but little understanding of

limited money resources. Activities for this age to help teach about money.

- Count and sort coins
- When shopping, give children two or three items from which to choose
- Let children pay for small items at the store
- Use stories, books, and games to teach about money

**Elementary School Children** - This age is eager to learn, but attention span is short. Making choices is difficult. Money means more to them, but they may be careless with it. They are beginning to develop an awareness of the relationship between today's decisions and tomorrow's results. Activities for this age to help teach about money.

- Play store or operate a lemonade stand
- Let children earn money for specific jobs around the home over and above regular chores
- Point out opportunities for children to share like at charities, church, etc.
- Save for small items to buy within a week or two
- Read stories or books about money



## Kids and Cash continued

**Preteens** - This age is looking to peers for approval. They may want to spend freely, especially to be accepted in the group. Self-esteem may correlate to items they have or can buy. Activities for this age to help teach about money.

- Help preteens develop positive traits through other interests and skills not related to money
- Set goals for money and set up a spending plan
- Open a savings account
- Allow preteens to make their own decisions for some money

**Teens** - These years are full of turmoil and inner conflict. Teens desire freedom yet need security. They may reject money management principles that they formerly used. Often teen's opinions are in conflict with parent's

ideas. Teens want independence and freedom to make their own choices. Activities for this age to help teach about money.

- Let teens earn money from summer neighborhood jobs
- Encourage long-range savings for vacations, camps, gifts, etc.
- Encourage comparison shopping for items. Teens want to get the most for their money.
- Let teens be involved in family discussions about money as well as write checks to pay family bills.

**Older Teens & Young Adults** - Many older teens or young adults have living expenses paid for by parents. If they have a job, they often spend earnings on luxuries. This type of economic power has been called "premature

affluence", which will come to a shocking end when they are out on their own and must pay their own living expenses. Activities for this age to help teach about money.

- Encourage older teens or young adults to explore the cost of setting up their own apartment
- Encourage them to shop for best interest for savings as well as understanding cost of credit
- Encourage young adults to set financial goals, improve shopping skills, learn how to make a consumer complaint, and understand investments



## Time Management

Time management helps keep a balance between relaxation time, work time, and family time. Accomplishing priority items, gaining a sense of accomplishment, and reducing stress by not wasting time on what is not important are additional benefits.

### Three types of time management plans are:

**\*List of projects** – The simplest time plan is a list of large and small projects. These can be done as time allows.

**\*Series of projects** – The series of projects involves putting the activities into an order of priority. Start with your list of large and small projects, and decide which activities must be done first.

**\*Detailed time schedule** – A detailed time schedule included both an order of projects and estimates of the time necessary for each project.

Learning how to budget time is similar to learning how to budget money. Start with these steps to develop a personal time management plan.

1. **Keep a written log** – A written time log can help show where time goes. Keep an honest and detailed record of every half hour for a day or two.

2. **List your activities** – Flexible activities, tasks done at any time, and inflexible tasks that must be done at specific times, should be included.

3. **Estimate the time needed** – Write down an accurate estimate of the time needed to complete each task.

4. **Consider available time** – Decide where changes can be made if the time needed is greater than the time available.

5. **Rank importance of tasks** – Steps toward long-term goals, as well as short-term projects, should also be included in this list.

6. **Decide when and where to begin** – Write down a to-do list for the day, leaving some catch-up periods. Check off each task with completion.

### Prevent Procrastination with these Pointers

Suggestions for coping with procrastination are the following:

**Salami Technique** – In its original state, salami is hard to handle and unappetizing. After the salami is cut into thin slices, it becomes manageable and something to enjoy. Big projects should be sliced into small slices or instant tasks.

**Balance-Sheet Method** – On the left side of the paper, list all the reasons for procrastinating on a certain project. On the right side, list all the benefits received with completion. Excuses are often feeble, compared to a long list of benefits.

**Habit-Change Approach** – Work on a systematic approach to changing a habit. Procrastination is seldom related to a single item, as it often becomes an ingrained behavior pattern. It is important to take action to overcome procrastination and set realistic goals.

