



Earn, Save or Spend

Summary: Teach your child about how to earn, save, and spend money

Age Group: Grades 3rd through 5th

Materials: A piece of notebook paper

Instructions:

Talk to your child about money. How can we earn money to spend or save? You may make lists or just discuss.

1. Have them brainstorm ideas to earn money. Ideas may be allowance for chores, babysitting, lemonade stand, etc. Tell them about jobs you have had.
2. Explain that after you earn money, you have to decide what to do with it. They can choose to spend it or save it. What are things that they want to spend money to purchase? Why would they want to save money?
3. Explain the necessities you have to spend money on (rent, food, clothes) before you can spend or save the remainder. Tell them reasons that you have saved money.

Extension: Create a budget. Tell them how much they earned (\$500). Create a list of items to purchase. Include items that are needed as well some that are just wanted. Estimate prices for each item. Have them choose items they want to buy and have them subtract the cost from earnings. Anything left can be spent on “treats” or save for a larger purchase or a college fund. Review their choices and math and discuss their reasoning and give them examples from your budgets.