

MONEY AND YOUR KIDS

A NEWSLETTER FOR PARENTS

November

Getting Money

Sources of Money

Allowances, earnings from jobs and money gifts are all sources of income for children. Learning to manage these funds is one of the most valuable skills a child can develop. As one parent put it, "Learning to manage money is part of becoming responsible."

Since allowances and savings are discussed in detail in other issues of "Kids and Money," the focus of this issue will be on earning money.

Children can earn money in a variety of ways. As a parent, you can encourage your children to get part-time work when they're old enough to handle it. Fifth-graders are on the edge of the teen job market and many will be ready to explore job possibilities at this time.

Job hunting requires self-analysis and decision making. You and your child will need to decide what skills the child has to offer, as well as what job opportunities are available in your neighborhood. To test job skills, a child first might perform certain extra tasks at home for pay. An example could be raking leaves. This is not a regular household task and, therefore, might be regarded as an extra duty. Before the child begins the task, the parent could discuss job standards, how much the job is worth, time allowed and so on. An evaluation could take place after the job is done to determine if the child is ready for hire outside the family.

Other jobs that might be appropriate at this time include paper routes, shoveling snow, pet sitting and washing cars. Since baby-sitting involves being responsible for others, this job should be discussed at length before the child seeks a job assignment. Ask, "Is this child mature enough to care for others? Is he or she aware of the community and neighborhood resources in the event of an emergency?" Also, local laws may govern the age at which one child can legally baby-sit another. In most areas, it is 12. Baby-sitting clinics might be available for the child to attend. All these are items to consider before a child ventures into the job of child care.

Children may find they truly enjoy earning and spending their own money, but caution is advised at this point. Children may overdo it. Work may come to interfere with school assignments, as well as important family and social activities. A good rule of thumb is to limit employment to between 10 and 15 hours per week when school is in session, and perhaps only four to eight hours during the school week.

Suggested Activity

Encourage children to accompany you when you are doing volunteer work. Let them see you do things or work for others for the good of the community and the personal experience. Explain to them that volunteering also is an excellent way of "trying out" various jobs or careers.

Key to word find:

S E R T S A M T S I R H C N E P
N H L I A B O D D J O B S J Y O
O B O R R O W I N G B Y O N E W
E D A V W F H T E A D Z A I S
S E K I E C N A W O L L A N E P
U G G B O L G A L K O B D V C E
O C N A S Y L C E A N O A G E T
H G I P T A I F E W E T H T S
T Z T J V O W T N W L P M E U
E H T D U A N C A S I V O K O T
A R O L X S S N L S E H A R T
R A S C O B H I J Z A N I D R
A W Y Q U I K G W R C M O S E N
K M B L N A F X U O K N A W P G
O I A O R S R A C G N I H S A W
P L B I R T H D A Y S D N A P H

For more information, the following publication is available at your county office of the NDSU Extension Service:

FE-258, "Saving and Investing Today ... for Tomorrow"

NDSU
Extension Service

Brought to you by the NDSU Extension Service and your local extension office.

See your extension agent for more money management information and other family economics programs.