

## PARENT TOPIC 4 MONEY COSTS - CREDIT AND DEBT

# Talking about money at home: Saving

Talk about saving with your partner/children.

## Having a Saving Plan

Encourage partner/children to save for something they need or want. Find out if your partner/child or partner/children have a goal? It should be realistic... a movie/a toy/a special outing - something realistic to save for. Then start a Savings Plan.

## Saving Money at School & After School

The children can play a part, by saving money they would spend at school and after school. If you saved on one school lunch a week, how much could be saved in a year? If you saved on five school lunches a week, how much could you save a week, a year?

Most families find that buying fresh food or healthy treats/snacks beforehand is cheaper. You may need to discuss this with your children and work it out together. Show them how much you spend now each week - as opposed to how much it costs if you buy ahead and have things prepared for each day. This can also be discussed with your partner by looking at how much could be saved if you took lunch from home.

## Saving Change

Encourage children to save any change they receive. They can save by collecting any change from the school tuckshop or when they buy things, bringing it home and putting it into a money box at home. Agree to check it each month – they can do it or you do it together, and aim to decide what to do with it at the end of six months or a year.

We can also do this by emptying our pockets or purses at the end of the day and putting all our change in a jar or money box and seeing how much can accumulate over the next few months or the whole year

## Pocket Money

If you give your children pocket money, talk about what they might use it for and set out some clear guidelines:

- how much can you afford each week? (and what is a realistic amount for the child's age)
- does it have to be earned? (this is a personal choice)
- does some have to be saved? (it's an opportunity to encourage saving habits)
- what can pocket money be spent on? (be clear what they can pay for and what you will continue to pay for)

## Household Money

You may wish to discuss with a partner how much you will allow each other to have to spend. This enables you to feel independent and have the freedom to still buy things you may need or even want by budgeting that allowance.