

Pocket money

Pocket money is a great way of teaching young children about the value of money and how it can be earned and saved. Even young children can earn money for keeping their toys tidy, while older children can wash the dishes or clean the car amongst other jobs. However you decide to give out pocket money, always be fair. If a child runs out of money during the week don't try to top it up - you want them to start to understand the value, so don't give in and give them more.

Get them into the **habit of saving**.

The earlier you do, the chances are this will stick with them for life. Introduce the value of saving by talking about the things they need and want. Talk about things they might want to save for e.g. new toy, book, someone's birthday, small pet.

Things to think about:

- What do they think you spend money on?
- Do they know where your money comes from?
- How can they earn money?
- Talk about saving money and why we do save.
- Can they think of things you might save for e.g. holidays, a new car, a birthday party etc?

Make a money box

Use a sturdy cardboard box (tissue boxes are good) and help your child make a slit in the top that will allow money to slip through. Carefully glue the box and cover with torn pieces of coloured paper or use pictures from magazines.

Alternatively blow up a balloon and secure with a knot. Cover with papier mache (flour and water paste) covered with layers of newspaper. Build up the layers and leave to dry. You can now add bits and bobs (egg boxes are good, add ears and whiskers - pipe cleaners or straws) to make your balloon look like an animal. Make a slit in the top for money to slip through. Leave to dry and then paint or cover in brightly coloured paper. Once dry your money box is ready to use.

Rewards

Young children love to be rewarded so encourage children to earn stickers or stars; you can easily pick up packets of stars from your local stationery shop. Decide together what these stickers can be awarded for e.g. keeping toys tidy, going to bed on time etc. Once awarded stick stars or stickers onto a chart (use an A4 sheet of card or paper.) Count the points. Choose together rewards that children can swap their stars for. Remind them that once they have used their stars or stickers, they will need to start saving all over again.