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HOMEMAKERS' CHAT

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U. S. DEPARTMENT
OF AGRICULTURE
OFFICE OF INFORMATICS

(Release on receipt)

SUBJECT: "Small Fry's Spending Money"--Information from the Bureau of Human Nutrition and Home Economics, U.S. Department of Agriculture

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If you would have your child "penny wise"...start his training early. Then when he gets older it will be easier for him to learn to be "pound wise" as well.

Family economists of the U.S. Department of Agriculture tell us that even a four or five-year old can learn to manage a small allowance. You might start the child off by showing him how to divide his money in the old three penny pattern. Remember? A penny to spend. A penny to give. And a penny to save for something later.

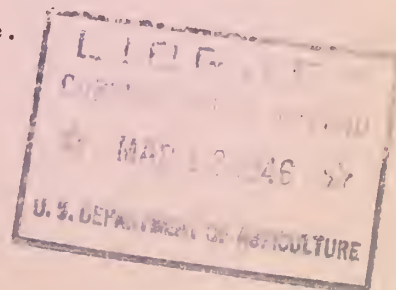
Let your child learn money values by doing his own spending. The story books are full of amusing examples of how children have spent their money. I heard of a little girl once who budgeted her small monthly allowance carefully except for 25 cents. This she reserved for "Five-and-ten-cents*ore pleasures" as she called them in her account book.

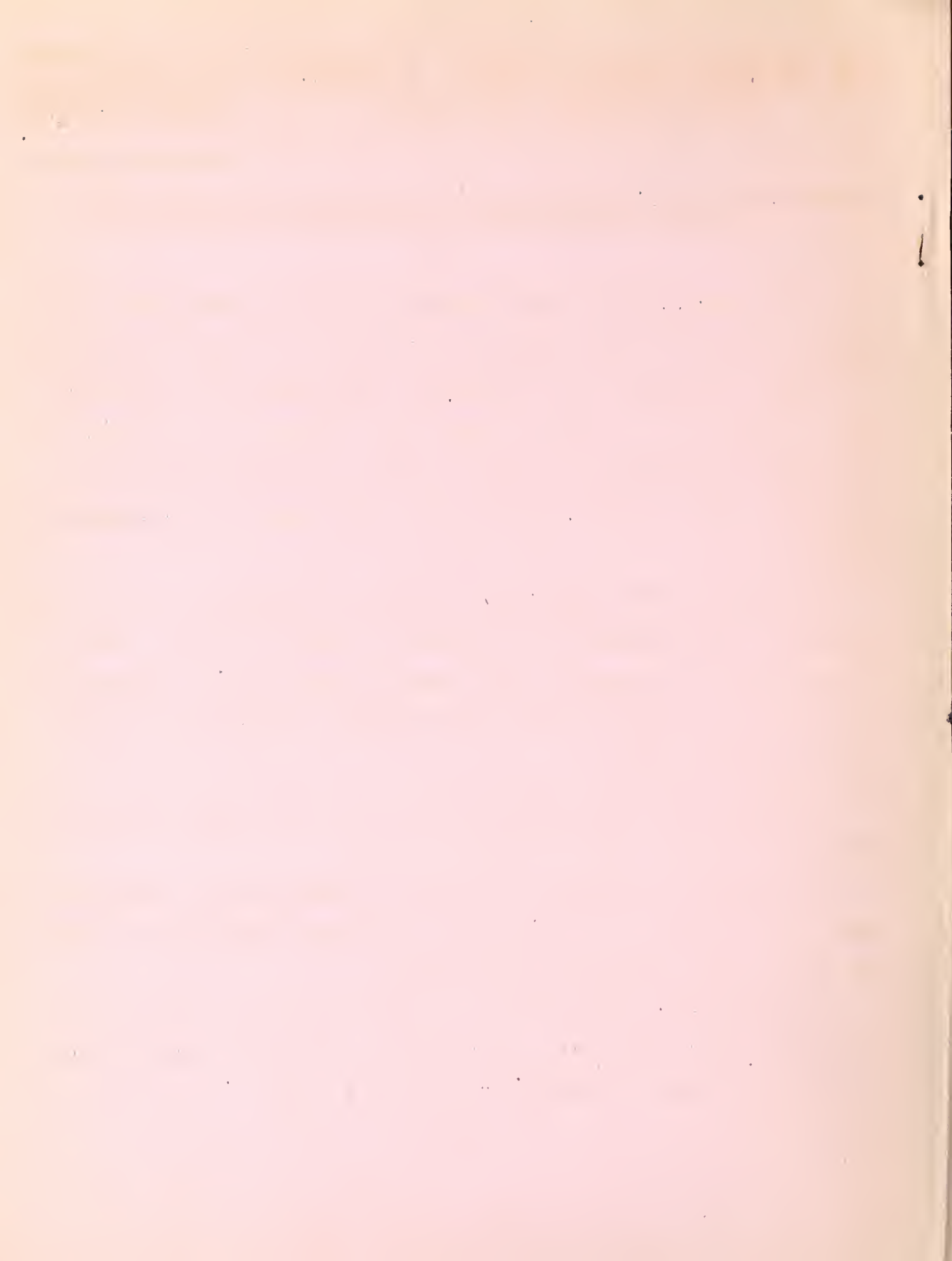
Naturally a child won't always make wise buys. But who does? The child will learn by his mistakes....just as the rest of us do.

The first step in training the child then is showing him how to manage his money. The next step is to let him share in the family's spending plan. Showing him that the family must plan and spend together.

Little Tim won't complain about giving up the new bike if he knows the family has a doctor bill to pay. Sister will settle for a less expensive coat if the saving is going to help Mom buy a new kitchen range.

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Children are usually more willing to go without some of the things they would like to have...if they see their share in relation to the needs of the rest of the family.

As the children grow older...let them handle the money for their clothes and other personal needs.

One way the youngster can learn to be "pound wise" is to save part of his allowance for something he needs but can't afford to buy all at once. You can encourage him in this. Oftentimes...the teen-ager has set an example for the rest of us by sacrificing little things he would like to have...to save money to buy a big thing he really wants.

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