

Practical Life at Home: Allowance and Money

At some point, usually around the second plane of development (age 6-12), your child may take an interest in money. This may include the cost/value of things, the importance of money, and the desire to have spending money of their own (separate from their piggy bank savings). (If this happens very early, you may want to examine the emphasis and importance of money in your family and the impact this may have on your child...) If you are considering an 'allowance', these are some things to think about:

- \$ Children should have responsibilities at home which are part of the daily routine for maintaining a household, in order to feel included in the home life and pride for their part in helping the family. These jobs should NOT be paid jobs, they should be expected as an active participant in the family.
- \$ If you want to give your child the opportunity to earn money, make it be for tasks above and beyond those necessary to daily living. Examples may include: washing/detailing the inside of the car, polishing the wooden cabinets, buffing the floor, weeding the garden (or an elderly neighbor's!), cleaning out the refrigerator, etc.
- \$ Children around 10-12 should be able to handle small sums of money (up to \$5) honestly. This may mean allowing your child to run into the gas station to buy a gallon of milk while you wait in the car, with the expectation of correct change and no 'extra' purchases.
- \$ If your child cannot recognize the value of different coins/bills, know what fraction of a dollar each coin is, skip count by 5's and 10's, and add and subtract sums of money accurately, then they may not be ready to handle their own money.
- \$ It is never too early to teach children about the importance of saving and the value of giving. One suggestion is to have your child save 1/3, give 1/3 to charity, and have the remaining 1/3 to spend.