

Let's talk Money

Your Guide to Talking
about Money at Home



Includes
discussion
points and
activities for
your child

LifeSavers

Helping children manage money wisely



About this guide

Attitudes and behaviours towards money are developed as early as ages 4-7. However, financial education is rarely taught until secondary school.

This means that gaps in a child's ability to understand and relate to money are already in place by their teenage years. It is essential that we learn to show, teach, and talk to children about money from a young age.

But talking about money is never easy, especially at this young age. That's why we've put together this simple guide to help you get started at home.

This guide allows grownups (that's you!) and children to explore all the things we can do with our money - spend, save, give, lend, invest and borrow - in relation to the four core values of generosity, wisdom, thankfulness and justice.

**JUST
FINANCE
FOUNDATION**

The Just Finance Foundation was established by the Church Urban Fund. We work for a fairer and more just financial system. We partner with credit unions, churches, schools and other local organisations to strengthen the financial resilience of communities through financial education.



Why should we talk about money at home?

The Covid-19 pandemic has shone a light on the devastating financial inequality in our society and the desperate need for new, long-term solutions.

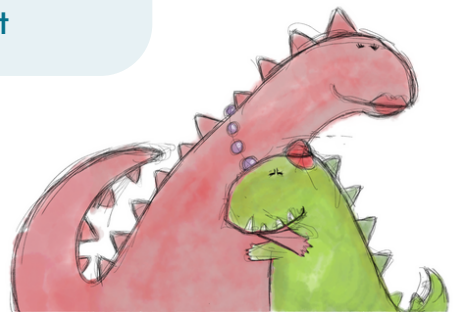
Attitudes and behaviours towards money are formed as early as ages 4 to 7.

Despite this, Early Years financial education remains under-funded and undervalued, making it difficult for teachers to source engaging and practical learning tools.

That's why starting the conversation as early as possible is key to giving children the opportunity to explore how to spend, save, and reduce the chance of money issues and debt in the future.

3 reasons to talk about money:

1. Money habits develop by age 7
2. Build money foundations
3. Reduce the chance of debt





Top Ten Tips

Ideas to help you start the conversation at home

1. Weigh up needs versus wants together.
2. Observe aloud where money comes from.
3. Explain what a budget is.
4. Encourage goal-setting.
5. Consider the money they receive or earn.
6. Be a role model.
7. Give them a piggy bank.
8. Practice by playing pretend!
9. Talk about what you can do with money.
10. Focus on digital money as well as coins and cash.

The discussion points and activities in this guides are designed to help you incorporate these tips into your conversations – and play time!

Remember – It's ok to make a few mistakes, it's how we all learn, and that applies to money as well. It's better for children to be making mistakes with little or no consequences than facing bigger money issues when they are older, which could have a much bigger impact.



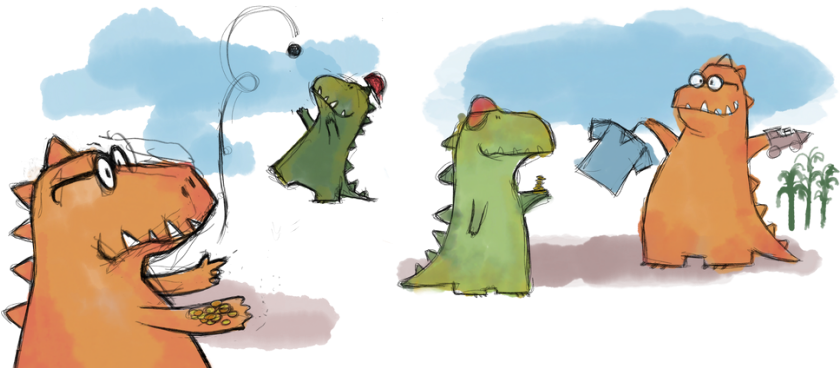


Where does our money come from?

Ask the children to think in more detail about where their money comes from. They can be given money as pocket money or gifts; they might earn money by completing chores around the house; they might find money or borrow money. Make sure your child understands each of these before you move on. For example, if they say you can find money, ask them what they mean. This could lead into a conversation about the morals of keeping money they find.

Show your child some coins in a purse and ask them to think about pocket money. Discuss the following questions together, giving your child space to share their thoughts and ideas.

- Do you think that all children your age get pocket money?
- Do you think pocket money is a good or bad idea?
- Do you think everyone gets the same pocket money?





Children's Activity

Draw a picture of yourself and, around it, write the different ways you can think of to get money.

Ask some trusted grownups:

- Do they get money in the same ways as you or in different ways?
- Which special celebration events might we be given money for?
- What days might we give money? Why?

Grownups: Draw a picture of yourself at work.
Ask your child to do the same. What do you notice about each other's pictures?

How does money make us feel?



Talk about feelings such as happy, sad, angry, envious, secure, powerful, weak, worried, greedy. Why might money make us feel this way? Does it matter that some people have far more money than others?

This provides a good opportunity to explore if money always makes us happy and how we can be thankful for many things in our lives besides money, such as our health, our family and friendship.

Grownups: Can you tell a story from your childhood that involves you, some money, and some big feelings?

Talk through the following questions together, providing your child with the chance to reason, question and disagree.

- Do we all feel the same way about money?
- Why might we have different feelings?
- Does the way we feel depend on how much money we have? Or is it about other things too?
- What happens if we are always seeking to have more?



Children's Activity

Think of words or draw pictures to describe how Milo feels.



When he feels poorly.

When it's raining and he can't go out to play with his friends.



When someone gives him a present.

When he gives someone else a present.



What can we use our money for?

Through discussion, ask your child to think about the things they really value: Mum and Dad, wider family, friendship, health, kindness and caring for others. What is it about these things that they value: how do they make them feel?

Here are some helpful questions to starting the conversation:

- What are the things you value in life?
- Are they the things that money can buy or something else?
- What couldn't you do without?
- What brings you simple pleasures?

Be open and share your answers too - are they the same? Talk about why this might be.



Children's Activity



Imagine you are ready for your lunch.
What do you need and what do you want?



I think I need _____

because _____

I think I want _____

because _____

Now draw two pictures, one of something that you might spend your money on and something that you don't need money for. What is most precious to you? Why do you think that is?

Grownups: Go through a room in your home and point out what is a need and what is a want. Encourage the child to do the same in their bedroom. Make sure you explain why!



How can we look after our money?

Talk with your child about safe places we can keep our money. Would we keep our money in a different place when at home compared to when we go shopping?

Consider things such as keeping money in a money box, a wallet or purse, not carrying more money than we need, having our name in our wallet, not to keep taking the money out and looking at it, not to leave money lying around at home where it might get lost.

Talk to your child about their own experiences.

- Have you ever lost some money?
- Have you ever found some money?
- What did you do?

Grownups: This is an opportunity to teach children about how a bank savings account can be a safe place to keep money and also watch your money grow.





Children's Activity

Draw a picture to show some safe places you could keep your money. Where do you keep your money at home? And when you go shopping?

This activity also helps children to understand the true value of things. People may have worked hard in order to give a gift of money and it is important to value it and keep it safe. This is one way to show we are thankful.



How does our money help other people?

Ask your child about disappointment with guiding questions:

- Has there been a time when you've really wanted something but couldn't have it?
- Can we always have what we need or want?

Explore their ideas about why we can't always have everything we need or want. Ask them: Who is there to help us when we cannot satisfy our needs?

Grownups: Grab a newspaper or magazine with stories about people in need. If appropriate, ask the children what they can see. Do the children think the people in these pictures have what they need? What they want?

Make a list together of all the things people might need and want.

Think through the following questions together:

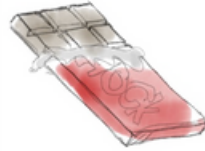
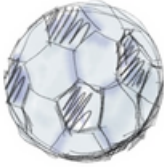
- Do we always have to give money to help others?
- How else can/do we help people in need?
- What do you do as a family, to help others?





Children's Activity

Sort these items into things which are good to share and things which are difficult to share.



Milo's Dino Decisions Game

SPEND

You spend money on sweets - **go back 2 spaces**



FINISH

Congratulations! You made some great decisions!

SAVE

You save your pocket money - **go ahead 4 spaces**



COUNT

Count the coins found on this page. If you are correct, **go ahead 2 spaces**



GIVE

Give a sick friend a gift - **move a friend ahead 2 spaces**



BUSINESS

You use your money to buy materials to make cards to sell - **go ahead 2 spaces**



COUNT

Oops! You didn't count your coins correctly - **go back 2 spaces**



SPEND

You spend all of your money and don't have any left for a gift for Mumi! - **go back 3 spaces**



GIVE

You buy a magazine but give it to a friend who feels sad - **move a friend ahead 2 spaces**

START



SAVE

You are saving money to buy a birthday gift - **go ahead 4 spaces**



BUSINESS

Your smoothie business is a success! - **go ahead 4 spaces**

SPEND

You spend all your pocket money on a cool new toy - **go back 2 spaces**



SHARE

You buy a big chocolate bar to share with a friend who doesn't have enough money - **move you and a friend ahead 2 spaces**



SHARE

You and a friend buy a toy to share by putting money together - **move you and a friend ahead 2 spaces**



SAVE

You buy a sweet but save the rest of your money - **go ahead 1 space**



SAVE

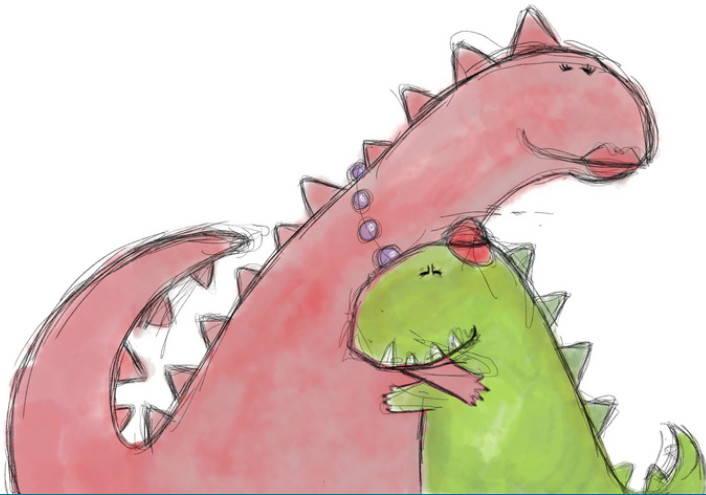
You save to get a new toy next week instead of some sweets now - **move ahead 4 spaces**



Thank you for joining with us to create a fairer and more just financial future for all.

This guide uses material from Milo's Money, an initiative from Lifesavers and the Just Finance Foundation.

To access more resources visit
www.justfinancefoundation.org.uk



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