

5-8

Money activities

Planning and spending

Learning how to budget, save and plan ahead creates sound money sense for any child. Here are a few fun ways you can help them to do just that.

Spending the night



Next time your child asks for a friend to stay over, turn it into a planning and budgeting exercise. Sit down with them and work out the snacks, drinks and activities they'd like for the evening. Then take them with you to the supermarket and ask them to help you find the cheapest items.



Weekly vs monthly

As children get older, it is vital that they learn about the idea of staying within a budget and making money last. So, rather than giving pocket money on a weekly basis, switch to a monthly amount. Initially, your child will probably 'blow' all their pocket money in the first week, but as long as you don't give them any more, they will soon learn how to budget.



Future plans

In preparation for the next school holiday, make a list with your child of some things they would like to do. Explain that this will need to be saved for, and ask them to come up with ideas for ways you all, as a family, can do this. By getting them involved, it increases the sense of ownership and enjoyment of those activities.

What chores?

Ask your child to choose a day out with a friend, e.g. the cinema. Find out the cost of the tickets, snacks and drinks, plus extra items such as 3D glasses, and write it all down. Then work out different amounts for chores that need doing around the house and create a timetable for your child to work and save towards that treat. This exercise will help your child understand the cost of such treats as well as how to plan ahead.



Homemade pizza

Why not have a family night in making homemade pizzas? You can buy pizza bases cheaply at most supermarkets and easily whip up a batch of tomato topping using passata, garlic and basil. Then top the pizzas with everyone's favourites. It's so much cheaper than a takeaway, and much more fun! Afterwards ask your child to help you add up the cost of the pizzas and to make a comparison – both in terms of cost and taste – with takeaway ones.

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