

8-12

# Money activities

## What things cost

As your child doesn't pay the bills it is often hard to convey the cost of everyday expenses. These activities should pave the way.

### Waste not, want not

Local selling sites are becoming increasingly common and popular, including ones that are free, such as the not-for-profit site [www.freecycle.org](http://www.freecycle.org) where people can exchange their unwanted items for free (buyer collects). It is great for items such as bicycles, which children grow out of at an alarming rate and are often hardly used. Once you've collected the item, ask your child to look up its retail price to see how much you've saved.



### Higher or lower

Encourage your child to look for 'best deals' from an early age. If there is something that they need or want to buy, do some online research together to show them that prices can vary vastly, and so it's worth spending the extra time to search for the lowest price. If there is no hurry, do this on several occasions, so that they can see how prices vary even from the same retailer over time, and especially during sales. Deferred gratification is also learned with this exercise.

### Wish list

Ask your child to create a shopping list of things they want to buy or do, and rank the items in order of how much they prioritise them, in both the short and long term and how much they cost. Then, if it is a personal purchase, get them to allocate a portion of their pocket money to each item. You could use the **Family shopping list** poster on this website for this activity, and introduce your child to the idea of budgeting, a priceless tool in money management.



### 2-for-1 deals

Some phone networks offer 2-for-1 deals at the cinema on certain days of the week. This trend has now spread – with restaurants, attractions and supermarkets following suit. Next time you are planning to go out as a family, why not ask your child to do some research with you to find the best 2-for-1 deals? Ask them to work out the saving and make the point that paying less this time means more of such treats in the future.



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## Smart savings

Energy companies are installing smart meters to make monitoring energy usage easier for consumers. Many people may already have them. They do away with the need to submit meter readings and allow you to see how much energy is being used both immediately and over the longer term.

Encourage your child to think about the cost of their own, and your family's, energy usage by playing the 'Energy Game'. This involves them turning electrical appliances and lights on and off individually and noting how the cost per hour goes up and down. Then ask them to make a list of the cheapest and most expensive items or rooms to run in the house. You could take this one step further by rewarding them for their energy-saving habits afterwards.



## Tell a teacher!

Why not get your child's school to sign up to the MoneySense programme online? There is a wealth of resources for teachers to use in the classroom, including workshops, activity sheets, quizzes and videos. All resources are linked to the National Curriculum and accredited by Young Money.

[mymoneysense.com](http://mymoneysense.com)

