

## How can I teach my preschooler to wait to spend money?

Children need to practice waiting to become good at it. Savings charts can help them learn how to wait to spend money. Charts can show how much money children have saved and how much more money they need. This can encourage them to keep saving.

### A Savings Chart

#### Materials needed:

- Plain paper
- Pencils, pens, crayons, or markers
- Scissors, glue
- Newspaper or magazine ads, empty cereal box

**Step 1:** Explain what you will be doing together (read through entire activity before you begin)

The two of you will make a savings chart. Explain that it will help your child buy something at the store that costs more than your child has now.

#### **Step 2:** Pick a spending goal

Ask what your child might want to buy at the store. Have your child think of a small item at first. Starting small helps your child reach the goal faster.

#### **Step 3:** Plan the savings chart

Find out the price of the item your child wants to buy. Decide how many coins (or dollars) your child needs to save to buy the item. Each part of the savings chart will stand for one coin (or dollar) needed to purchase the item.

#### Important:

- Don't forget to add sales tax, if any, to the item's price.
- Most preschoolers find it easier to save coins than bills.  
Example: \$2.00 = eight quarters or 20 dimes.
- Use the same coin (or bill) for each part of the chart. Make sure that your child knows what coin (or bill) each part stands for.

(continued)



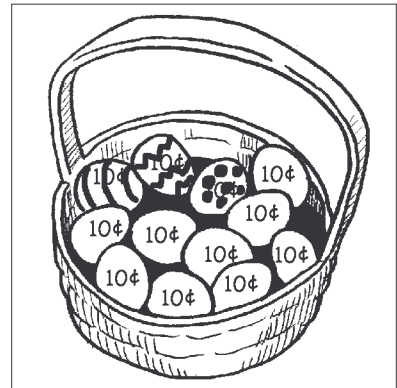
*Draw as many boxes as there are coins (or dollars) in your child's savings goal.*

#### Step 4: Make the savings chart

Choice A: Draw boxes on a plain sheet of paper with a pen or marker. Draw as many boxes as there are coins (or dollars) in your child's savings goal. For each coin (or dollar) saved, let your child color in (or put a sticker on) one box.

Choice B: Help your child make a drawing. Objects in the drawing can stand for coins (or dollars) in your child's savings goal. For each coin (or dollar) saved, let your child color one object. Here are some examples:

- Eggs in a basket
- Steps on a path
- Birds in a flock
- Leaves on a tree



*For each coin (or dollar) saved, let your child color one object.*

Choice C: Find an ad showing the desired item. Cut out the picture and glue it on cereal box cardboard. Cut the picture into jigsaw puzzle pieces for the coins (or dollars) needed to reach the goal. Give your child one puzzle piece for each coin (or dollar) saved until the puzzle is complete.

#### Step 5: Start the savings chart

Write “[Child’s Name]’s Savings Chart” at the top. If your child already has some money, record it on the chart. You will have to help your child figure out how many parts of the chart to use.

#### Ideas to talk about

- ★ When people do not have enough money to buy something, they wait until they have saved enough.
- ★ Saving is a way to get something you want by yourself instead of hoping someone will give it to you.
- ★ You can save to buy things for others, too.

#### ◆ ◆ ◆ Notes ◆ ◆ ◆

Praise your child for making progress toward the savings goal. Small rewards such as sticker or food treats can help your child keep saving.

Making a savings chart goes well with “A Money Holder” activity (in “How can I teach my preschooler to not lose money?”). Find more “How can I teach my preschooler about money” activities at [www.creditunion.coop](http://www.creditunion.coop).

