

When It's Gone, It's Gone

Family food shopping

Preparation

- Set a budget for an area of your food shopping that your child has an active interest in and create a visual situation in which your child can make a decision – such as buying fruit or snacks
- Warning to parents of 'fussy' eaters: ensure that the initial choices offered to your child are within foods that they will eat, so that the discussions are about money more than food

Examples

- Invite your child to 'help' whilst doing the family food shopping by making choices where cost is a factor.
- Show them groups of items that cost the same in total and offer a trade-off between different products. For example
 - A small punnet of blueberries and 5 bananas or a large punnet of grapes and 3 bananas.
 - Branded cereal and ordinary bread or supermarket own brand cereal and bagels.
 - Allow your child to choose different elements of a picnic lunch at a given a price limit
- If running the activity with more than one child, allow them to try and reach a decision jointly; if this proves difficult, allow them to make one choice each
- Try to spread consumption of all items across the week and resist pester power if your child eats all their favourites first

Messages

- When it's gone, it's gone
- Your child has to live with the choice they make
- If your child has chosen an item for the whole family, they need to recognise the consequence of their purchase on other members of the family

Pushing things further

Once your child is at school, you could turn the activity into choosing lunch box options for the whole week.

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Planning a family activity

Preparation

- Set a budget for a family activity, for example a trip to a local park or to the cinema.
- Research the costs for various options (an older child in the range might be able to help with online searches)
- Create a list of all the potential costs that you can show your child: travel, entry tickets, drinks and snacks, extra activities within the venue

Examples

- Present the information to your child to help them plan and cost their ideal outing.
- If doing the activity as a family, allow each child to have their own say about what they want to do.
- The ideal will probably be over budget, help your child/children to work out how to get the most value out of what money is available and to balance differing priorities.
- At the start of the outing, remind your child/children what has been agreed and that there will be no 'extras'
- Spread the agreed spending throughout the activity and resist pester power - it might be challenging at first, but you'll all reap the rewards in the end

Messages

- We can't have everything we want because it might be too expensive
- Living as a family means that money has to be shared fairly
- When it's gone, it's gone – if you have the agreed ice-cream at 10:00am, you're not going to get another one at 3:00pm!
- Sometimes we will have to wait for what we want

Pushing things further

- Discuss whether two cheaper activities would be preferable to a single, more expensive one
- Expand the range of activities across the course of a half-term holiday

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Letting your children take more responsibility with money

Preparation

- Make a list of all the things that you spend money on for your child and all the things that they regularly ask you for, together with the costs
- Things to look at may include: clothes, toiletries, club fees, sports equipment, social life, mobile phone handsets and tariffs
- Decide on a realistic budget for each area – this might not be what you have been spending!

Examples

- Let your child know that you are going to give them a monthly allowance for their personal spending in one of the areas, starting with a less critical area such as socialising, as opposed to the buying of essential school uniform
- Tell your child that they don't have to spend all the money each month, you're not going to take any surplus away from them – similarly, you're not going to bail them out if they run out of money
- When your child is confident in one area, gradually increase responsibility to include all of their personal spending by the age of 16
- Give your child freedom in how they spend the money, including moving money between spending areas, but take time to help them understand the implications.

Messages

- Choices have to be made with the money available
- You have to plan if you don't want to run out of money
- Being in control brings both freedom and responsibility

Pushing things further

- Give a budget for food for a week and help your child to plan a menu for the family
- Where possible, give your child the opportunity to earn additional money by doing extra jobs within the family
- When they are old enough, encourage your child to look for a part-time job as a means of earning more money