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*Listening, learning, and living together: it's the science of life.*

## Teaching Toddlers about Money<sup>1</sup>

Donna Davis<sup>2</sup>

In my youth, talking about money was taboo. As my fellow baby boomers are at prime spending years and nearing retirement, current debt and savings trends might lead one to believe they didn't have much financial education either. The Credit Union National Association is making an effort to close the knowledge gap—beginning with teaching preschoolers. The association has developed a program called, "Thrive by Five: Teaching Your Preschooler About Spending and Saving" (<http://www.creditunion.coop/thriveby5>).

The program features a number of activities that parents can do with their preschoolers, such as developing a savings chart to teach your child how to wait to spend money -not something today's credit-oriented culture currently promotes! The activity begins with a conversation with your child about why they need to save. Next, help them establish a spending goal. Ask them what they might want to buy at the store, starting with a small item. Finally, you and your preschooler can plan out and draw a chart, creating as many boxes as there are coins (or dollars) in your child's savings goal. Use the same coin for each part of the chart and make sure your child knows what each part stands for. For each coin saved, your child can fill in a box that can help them see how close they are to their goal. Praise your child as they make progress toward their savings goal. Establishing good financial habits early can really make a difference in their future financial security.

1. This document is FAR9023, one of a series of the Department of Family, Youth and Community Sciences, Florida Cooperative Extension Service, Institute of Food and Agricultural Sciences, University of Florida. First published January 2008. In the interest of time or clarity, the broadcast version of this script may have been modified. Please visit the EDIS Web site at <http://edis.ifas.ufl.edu>.
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### **References**

Credit Union National Association. (2006). *Thrive by five: teaching your preschooler about spending and saving*. Retrieved May 8, 2007, from <http://www.creditunion.coop/thriveby5>