

Dealing with Dollars is a project of the Community Sector Council Newfoundland and Labrador supported by a TD Financial Literacy Grant Fund. The 'spend, save, share' bank demonstrated on reverse is an easy, inexpensive and effective tool to help parents, caregivers, and service providers teach children the basics of money management.

Tips for a Spend, Save, Share Bank (see reverse)

Children may receive money through allowance, birthdays, for helping with chores, or from odd jobs.

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| Spend | This is money used for smaller, everyday type purchases such as an ice cream or an inexpensive toy. |
| Save | This might be for a larger, more expensive, or special purchase such as a new scooter, video game, or class trip. |
| Share | This is money that a child can share (you can also call this 'donate' or 'give') to a cause that they are interested in or a charity that they would like to help. |

How much should go in each container? That's up to you and the child. An idea is 70% to spend, 20% to save, and 10% to share. Or, it could be that an allowance of \$5 a week is divided amongst the containers with \$3 to spend, \$1 to save, and \$1 to share.

Helpful resources:

The Canadian Centre for Financial Literacy www.theccfl.ca

Financial Consumer Agency of Canada www.fcac-acfc.gc.ca

Credit Counselling Services of NL www.ccsnl.ca

Community Sector Council NL www.communitysector.ca/dealing-dollars



"Raise children who not only get money but get great joy from giving it"

- Smart Money Smart Kids

For more information about *Dealing with Dollars* contact:

Pam Corrigan at 1-866-753-9860
Bettina Ford at 1-877-651-1140

Teaching children about money: Spend, Save, Share Banks

This DIY project can help children make 'cents' of managing money.

- 1) Choose and decorate three containers
- 2) Make sure it is easy to put money in (and possible to take money out) from each
- 3) Use the tips on reverse to talk with children about how to use their new bank



Materials you can use:

- Mason jars
- Sticky letters
- Coloured string
- Labels
- Plastic containers
- Paint
- Gift wrap
- Coloured markers
- Glue
- Cups
- Potato chip cans