



a Guide for Parents and Caregivers

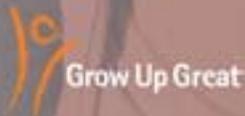
- Making choices
- Exploring value
- Learning about saving, spending, and sharing
- Answering common money questions

for me for you for later

FIRST STEPS TO SPENDING,
SHARING, AND SAVING™

ACHIEVEMENT: COUNTING EVERYTHING IN SIGHT

AT PNC, WE BELIEVE IT'S NEVER TOO EARLY to start building good financial habits. That's why financial education is also an important part of Grow Up Great® — a 10-year, \$100 million program committed to early childhood education. Because early financial education can help build healthy habits that will last a lifetime. To see how we're helping young children achieve today and preparing them for the future, go to pncgrowupgreat.com





Building a Strong Foundation

Why start early when it comes to talking to children about money? Starting early helps build the foundation for your child to become a financially responsible adult.

Learning financial basics can be easy! Chances are you're already helping your child practice the skills he will need. It's a lot like helping him learn good habits during your regular routines, such as brushing his teeth or buckling up.

Every day, children are making choices and learning that people, things, and money have value, concepts that help them understand the importance of saving, spending, and sharing.

For Me, for You, for Later: First Steps to Spending, Sharing, and Saving was created to help you and your child share experiences in developing financial basics that will impact her now and in the future. The simple, fun activities in this guide can easily fit into your day. Inside, you'll find:

- **Choices.** Ways to get your child involved in everyday choices and the financial meaning of those choices.
- **Value.** Tips to help your child understand what is valued in your family and what something is worth.
- **Saving, Spending, and Sharing.** An introduction to three basic skills that help people decide what to do with money.
- **Money Questions.** Ideas for turning your child's questions into financial learning moments.

Start exploring fun ways to help your child form good financial habits. It's never too early to start!



C is for CHOICES

When you give your child a choice, you help her build confidence — and a lifelong skill. Learning to choose helps your child become a thoughtful decision maker, whether or not she’s making choices that involve money.

Your child watches you make choices every day, whether you’re preparing breakfast or shopping at the store. As you go through your day, look for opportunities for your child to make choices of her own. Encourage her to explain *why* she is making a particular choice, and help her understand the reasons behind her decision.

Here are some ways to help your child practice making decisions:

- **Getting dressed.** Encourage your child to talk about choices by laying out a few possible options. As your child decides what to wear, he might consider the weather, his favorite color, or other reasons to choose certain clothes. (“What’s the best choice for you today?”)
- **Indoor and outdoor playtime.** At home, does your child want to play with blocks, a puzzle, or a ball? At the playground, does she want to go down the slide or use the monkey bars? (“Why did you choose _____?”)
- **Meal preparations.** When making a meal, involve your child. For example, she can choose which mixing bowl to use for a salad. (“That’s a good choice to use the big mixing bowl — we are making a large salad, and that size will be perfect!”)

It’s raining. Which kind of shoes should Elmo wear?





Along with these everyday decision-making moments, highlight the fact that families make choices every time they spend money. Here are some opportunities to explore financial choices:

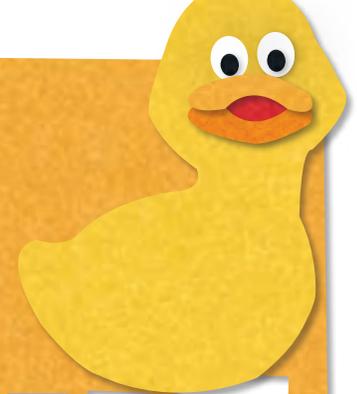
- **Trips to the store.** Talk about why you are choosing one item rather than another. (“Let’s get bananas. Good choice! They are healthy, tasty...and on sale — that means they cost less money!”)
- **During family time.** While you’re together, talk about choosing not to spend. (“Let’s play in the sprinkler today instead of going to the water park. It doesn’t cost money, and we’ll have fun right in our backyard.”)
- **On the way home.** You can point out money choices with simple statements. (“We need gas. The station a few blocks away has a better price, so we’ll go there.”)

Need It or Want It?

What’s the difference between buying something you want and buying something you really need? Young children may not know yet. That’s why it’s helpful to point out the difference between *needs* and *wants* when you and your child are making choices.

Explain the things that people need. (“All of us need nutritious food, water, shelter, and clothing. These are things that help our bodies learn and grow, or that keep us healthy and safe.”)

Then explain the things that people want. (“Sometimes we want to buy an extra thing, like a new toy, but those extras are not as important as the things we need. It’s OK if we have to wait to get them, or choose not to get them at all.”)



V is for

VALUE

Your child can understand how important something is, in other words, its *value*. Value is a big concept, but you can discover its many meanings in simple, everyday ways.

Help your child learn that different items have different values by talking about his own preferences. For example, he may prize his stuffed animal above all his other toys. The way he feels about something can help him decide what it's worth to him.

Value also determines what people are willing to pay for something. Your child can begin to understand that the things people spend their money on have *costs* (a price tag) as well as *value* (their worth to someone). He already sees this when he goes shopping with you.

Remind your child that the most valuable things don't cost anything at all, such as your family, friends, and their well-being. Encourage your child to make a "value journal" with pictures of people, traditions, or places that are important to him.

Learning About Earning

Exploring jobs is a great way to introduce the idea of earning. It can also show your child that there is value in working hard and getting paid.

Take your child for a visit to your place of work, if possible. Encourage your child to ask family members to explain what they do in their jobs, whether inside or outside the home.

Point out people in your community, such as the mail carrier, store clerk, or librarian, and ask your child to tell you what kinds of work they do. Talk about how jobs serve the community as well as provide needed income. Explain that people work hard at their jobs to earn money so they can buy things they need and want. When people do a good job, they not only get money — they feel proud and happy.



The Value of Everyday Routines

Helping with simple tasks at home lets your child understand how each person can contribute to the family. Let her know her contribution is valued. Depending on your child's age, interest, and abilities, below are a few job choices:

Children ages 3 to 5 can help with:

- Sorting recycling
- Folding laundry
- Wiping or setting the table
- Picking up toys

Sometimes younger and older siblings can work together by doing simple yard work, helping care for pets, cleaning dishes after meals, and putting away groceries. Helping one another adds more value to what they are doing!





as easy as

1, 2, 3

Your child might get money for a birthday gift or from helping out. Introduce the ideas of saving, spending, and sharing as good ways to make simple choices concerning money.

saving

Saving allows people to buy something in the future because they don't have enough money to buy it today. Waiting is a hard concept for young children to master.

Encourage your child to save money by starting out with small goals over short amounts of time. ("Instead of getting a toy at the dollar store, you can wait and save for the soccer ball you want from the sporting goods store.") Help your child wait for a long-term goal by making a simple chart. Together, keep track of the amount of money he is saving.

spending

Spending means giving money to get something in return. When spending money, explain the process for your child. ("We're out of milk. Let's stop at the store and buy some.")

As you or your child make spending decisions, talk them through. ("We'll borrow a movie from the library instead of going out to a theater. It costs less and we can get comfortable on the couch." "Spending the money grandma gave you on a new book is a great choice. Let's find a few books you can choose from.") Encourage careful thought and wise spending.

Learning to Wait

Sometimes in order to get what you want, you have to wait a little while. Understanding this can help children save for important things later in life, such as a car, a house, and higher education. Here are some simple ways to encourage your child to wait:

- To help your child learn how to take turns when friends or siblings want to play with his toy, use a kitchen timer to mark when it is "time to share."
- Plant a fruit or vegetable in your garden or in a container. Talk to your child about how she can pick

Start Your Own Jars



Together with your child, cut out the three labels provided in this kit. Attach each label to a clear plastic jar. What will your child do with the money she puts in each?

sharing

Sharing means giving money, time, or talents to others. If your child has saved some money, he may want to give some to an organization that helps others. Food banks, animal shelters, hospitals, and libraries are some examples of places that might accept donations.

There are plenty of ways your child can share with others without spending any money at all — by sharing his time, the things he's good at, or donating his outgrown clothes and toys.



a small, unripe fruit or vegetable now, or she can wait a week and have a yummy, bigger one.

- Show patience yourself. Try to stay calm while waiting in traffic or in line at the store. Engage your child with a simple song, story, or “I Spy” game.

- Set an example for your child by waiting to buy things. Remind her that you don't always have enough money to buy things right away. Explain that it takes time to save money, but if you keep with it, you will eventually have enough to buy what you want.

“Where Do We Get Money?” and Other Tough Questions

Young children ask questions about money because they are curious and interested. Their questions can seem hard to answer, but these questions can offer great learning moments. Of course, the answers will be different for each family, but these suggestions may help you with your conversation.

Where is money made?

“There are four big factories called ‘mints’ that make coins out of metal. Paper money is made at a place called the Bureau of Engraving and Printing. Then the money is sent to banks.”

Where do we get money?

“People *earn* money by working. That means they do a job and get money for doing it. You’ll work at a job, too, when you’re older.”

Talk with your child about some of the jobs in your family. (“I go to work every day at _____. Grandpa works as a _____. That’s how we get money to spend on the things we need.”)



How can you use that plastic card to buy stuff?

“Adults have two kinds of plastic cards: *debit cards* and *credit cards*. When you use a debit card, you’re paying with money you already have. When you use a credit card, you promise to pay later.”

Where does our money go?

“We spend some of our money on our *needs*, such as our home and food. We also spend money on things our family *wants*, such as games and activities. And we try to save some money for things we need or want in the future. Our needs and wants are part of our *budget*, a plan for how much money we will spend, and what we will spend it on.”

How does the money get into the ATM?

“When we save money, we put it in the bank. It’s like your piggy bank, except it’s a big building that holds lots of money. When we want some of our own money from the bank, we can get it from the ATM or go inside the bank and ask for it.”

Why can’t I have a _____ like Joey has?

“Joey’s family made a choice to spend their money on the _____ that he wanted. We are saving our money for other choices.”





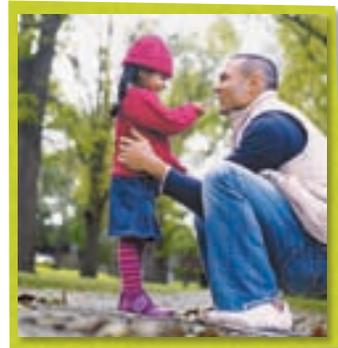
Making Cents of It All

There are so many ways to explore financial basics every day. Try some of these fun ideas together!

Discover Coins

Help your child draw and cut out coins to use, or, if she is old enough, let her handle real ones. *Remember to keep coins out of reach of children under the age of 3.*

- **Sort them.** Put out a selection of pennies, nickels, dimes, and quarters, and help your child sort them. As you sort, name them and tell their different values.
- **Pretend to use them.** Gather a few household items, give each a price, and play pretend store with your child. You can use real pennies or, for children under the age of 3, use play money (you can print some at sesamestreet.org/save).
- **Spend them.** If you feel comfortable doing so, let your child hand money to the cashier at checkout time. Or let her choose how to spend \$1 in the produce section at the grocery store. Show her how to put coins in the parking meter or in a vending machine.



Have Fun Without Spending Money!

When an activity costs money, you can build awareness by casually pointing that out. Let your child know that there are plenty of great activities that cost little or nothing, such as:

- going to the library,
- telling jokes and stories,
- taking a nature walk,
- drawing a picture,
- playing in the park,
- making leaf rubbings,
- giving someone you love a hug.

What really makes an activity special is doing it together!



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