



# Grow Money: The Grow Money Plan

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## HOW CAN I GET THAT ITEM I WANT, NOW?



### Why is this important?

Kids often ask for things they need or want. Sometimes adults have to say “no”. Not only is it ok to say “no”, it is to be applauded. Saying “no” sometimes actually helps children learn many important lessons about saving. If children really want something, they need to set a goal and save for it. They can’t spend all their money at once, throw it away on useless things or get distracted by other wants. They need to save their money for a little while, so soon the item they want is theirs!

*If you want it, you have to save for it!*

*If you don’t spend all the money you receive at once you will have more choices for what you want to buy later.*



**BOBBY IS A** hard worker, but his money always seems to disappear. He asks Prudence for some advice. Prudence is a good saver. She always talks about saving for things she wants. She will have a picture of it and the next thing you know, she has it.

Prudence tells Bobby that she plans to get the things she wants. She shows Bobby how he fritters his money away playing arcade games and buying candy, magazines, games, cards and action figures. He needs to learn to set a short-term goal and not get distracted. Prudence encourages Bobby to watch

the money he earns, give spending a break, put back "wants" items to help grow his money and keep his savings plan on track. With Prudence's help, Bobby realizes that if he chooses not to spend all the money he earns, his money will grow until he can afford to buy the drum set he wants.



Activity Supply: Pencil

## 1 DISCUSS

Start this activity by watching this music video. Then ask the questions and discuss with your child(ren):

- What does it mean to save?
- Why do we save?
- What does it mean to want vs. need something?
- What does it mean to compare prices? Why and how do we do it?
- What is a shopping list? Why do we write one?
- What is a short-term plan? Why is it important to have one?

## 2 CREATE

**Start Saving:**

1. Now that you understand the difference between needs and wants, pick a top priority item which you want to start saving for right away.
2. Next, find out how much the item you want costs. Do the research and compare prices in different stores or online. Where can you buy it cheapest? Are there any coupons or sales to get it for less?
3. Cut out the money box to help you start saving for the item you want (see Page 5). Use the calendar attached (see Page 6). Figure out how long it will take to save for the item. Draw the item on the purchase date. Keep track of the saving progress by crossing out the days as you progress towards the short-term goal.
4. Once you have "grown" enough money and reached your short-term goal...Celebrate!

## 3 REVIEW

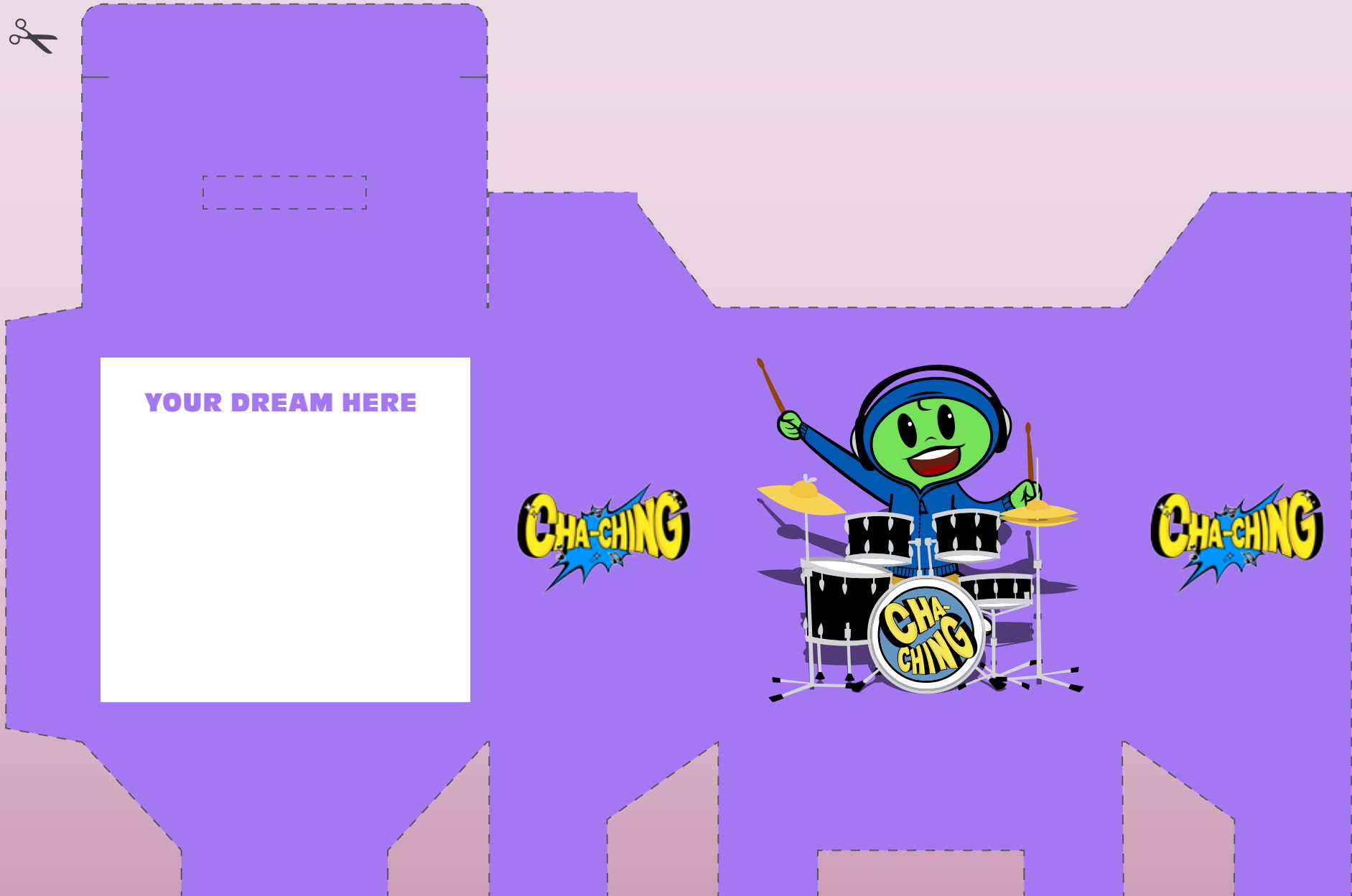
Now that you have saved for your short-term goal, answer the following questions together:

- What is saving?
- Why is it important to save?
- What are the things you can do to help you save when you want to buy something?
- What did you learn from saving for that 'want' you had?
- Ask again, how do you save to get something you want?



# Create your own Cha-Ching Money Box

Create your money box using the cut-out sheet. Cut out a picture of the item you want to buy from a magazine and stick it onto the box.







As seen on



[www.Cha-Ching.asia](http://www.Cha-Ching.asia)

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We would love to hear your feedback. Visit our website and tell us about your experience with this activity and/or what you and your child(ren) learned from doing this activity.

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