



Please Little Spender, Think: Practise Delayed Gratification

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WHY CAN'T I BUY WHAT I WANT, WHEN I WANT?

Why is this important?

Often when children receive money they immediately have a desire to spend it. "What will I buy with this?" This is called immediate gratification. What we need to instill in children is an essential skill called 'self-control'. Self-control enables people to Stop and Think before acting. This gives us time to consider the consequences of our actions rather than being impetuous and making a choice which means we forgo something later. This music video encourages everyone to Stop and Think: Make a Plan. Each money plan should include ideas for Earning, Saving, Spending and Donating. Each plan

should also include the following questions about desired purchases:

- Do I really need this item or is it just something I want?
- Is what I am about to buy on my list and is it a high priority purchase?
- If I get this item now, will I miss out on something else later?
- Do I need or want it enough to spend my money on it?
- Can I afford it?
- If the purchase is totally thought out and planned for, then ask: Am I getting it at the best price?

Self-control is an essential skill to achieving one's goals in life.

To master the skill of self-control one must reduce the impulse for immediate gratification and practise delayed gratification.





PEPPER RECEIVES \$100 for her birthday and is going to a concert with her friends. She decides to celebrate by shopping! Prudence warns her not to go crazy at the mall because she needs enough money to buy her concert ticket.

However, Pepper is a bit of a shopaholic. As she heads to the shopping mall, being tempted by the billboards, sale signs, freebies, discounts, etc, she goes into a shopping frenzy. When she finds items that she likes or are 'totally her', she tosses them into the shopping cart without a thought. The register rings up \$100 as she makes it to the counter. That is all her money and not even all the things she wants. If she makes these purchases she will waste her money, have nothing left and not be able to go to the concert with her friends.

Her friends then find her at the mall and help her think through her purchases. As they ask if she 'Needs' and/or 'Wants' the items and she shakes her head 'No!' to both, the friends quickly put the items back. Pepper is very disappointed with herself. After thinking it through, she buys one blouse for \$10 and thus has enough money to buy the concert ticket, she even has some money left for her 'savings'. They all go to the concert and have a blast. Pepper's learned the lesson that she should think before spending or she'll miss out on what really makes her happy.



Activity Supply: Pencil / Pen

1 DISCUSS

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

- What is a shopaholic?
- Is being a shopaholic good or bad? Why?
- What is self-control?
- Why is it so important that we stop and think (use self-control) before we spend our money?

2 CREATE

Practise Saving at the Grocery Store:

1. Write a grocery list of the items that you need and you want (the Needs and Wants Sheet, see Page 5). Guess how much you plan to spend. Write that number in the 'Estimated Spending' blank.
2. This list is what we Need and Want but that this time we are going to the grocery store to buy only what we Need and nothing else.
3. At the grocery store, ask whether each item is a Need or a Want. Don't buy the items that belong to 'Want'. At the cash register, compare the 'Estimated Spending' with the final cost that gets rung up. Determine if you spent less, the same, or more than planned.
4. If you have remaining money because you bought only the Needs items, save it. You may also want to do something fun with some of those savings.
5. To further practise 'Delayed Gratification' you can create your own Pocket Money Manager using the Weekly Pocket Money Tracking Sheet (see Page 6) to show you how much money you earn/get, and the Saving for Success Sheet (see Page 7) to monitor your savings progress. Or you can download the Pocket Money Manager iPhone app from the Cha-Ching website which has these features built into it.

3 REVIEW

Now that you have practised 'Delayed Gratification' at the grocery store and with the Pocket Money Manager and/or Saving for Success Sheet, answer the following questions:

- What is a shopaholic?
- Is being a shopaholic good or bad? Why?
- What could happen if you remain a shopaholic all your life?
- Why is it so important that we stop and think before we spend money?
- What are some questions to be answered before spending?



Download the **Pocket Money Manager iPhone app** from the Cha-Ching website.



Grocery List: Needs Vs. Wants

Write a grocery list of items that you need and want. Guess how much you plan to spend. Write that number in the 'Estimated Spending' blank and write the Actual Cost at the register in the blank provided.

GROCERY LIST	NEEDS	WANTS
Cereal	X	
Chocolate Bar		X
Apple	X	
Milk	X	
Comic Book		X
ESTIMATED SPENDING	\$15	
ACTUAL COST AT THE REGISTER	\$9	

GROCERY LIST	NEEDS	WANTS
ESTIMATED SPENDING		
ACTUAL COST AT THE REGISTER		

Weekly Pocket Money Tracking Sheet

Enter your weekly allowance and savings target for the week. Track your savings by entering each expense and the earnings you will make from completing each of your tasks.

WEEKLY ALLOWANCE					
Week / Date	Wk 1 / Sept 1				
Weekly Allowance	\$10				
Saving Target	\$5				
EXPENSES					
Snacks	\$5				
Total Expenses	\$5				
EARNINGS FROM TASKS					
Total Earnings	\$0				
WEEKLY SAVINGS	\$5				



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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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