



Spend Money Wisely, My Friend: Money Shadow

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I'VE GOT MONEY! WHAT SHALL I DO WITH IT?

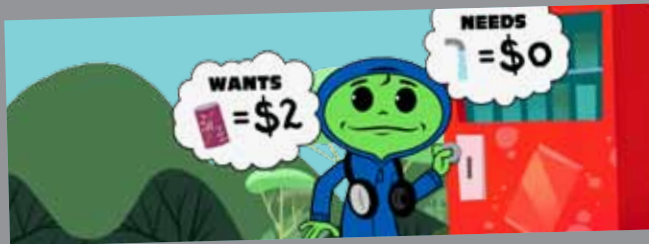


Why is this important?

"I Want...!" is something adults often hear from children. It's 'OK' to want things – we all do! What is important to convey to children about 'Wants' is the following: 1) the more we 'Want', the more we need to earn to acquire those things; 2) when there is not enough money to buy all the 'Wants', we have to prioritise and decide which 'Want' is more important; 3) we constantly need to differentiate 'Wants' from 'Needs' and always spend on 'Needs' first before considering whether there is enough money for our 'Wants' or whether we 'Want' a thing badly enough to spend what's left.

You have the choices of how and where to spend your money – WAIT and think about all of the alternatives.

Take your time when spending: understand your 'Wants' and 'Needs' before shopping.



THE CHA-CHING BAND learns to spend their money wisely when their broken speakers drive away all their fans from their concerts. The band then prioritises that they 'Need' new speakers and that the only way to get them is to save by spending their money wisely.

Each band member is forced to choose between 'Wants' and 'Needs'. Bobby faces the choice of spending money on a drink from a vending machine or drinking water for free from a water fountain. The group gets hungry and chooses between eating out and the more cost efficient choice to purchase groceries and cook at home. When Zul's shoes get trashed in the mud he has to choose between buying a pair of new sneakers and saving money by wearing a similar pair that he already owns.

In the end, the band saves enough money and buys new speakers at the best available price, which is even less than what they have saved up.



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 spend your money wisely?
- What are some things that you 'Want'?
- What are some things that you 'Need'?
- What do you 'Want and/or Need' the most?
- If you were going to 'Save' to get the item you want or need the most, what are some things you would not buy in order to save money?

2 CREATE

Be a 'Money Shadow':

Follow someone who spends money for a day, a week or a month — be his or her shadow! Every time the 'Spender' spends money, write down your reflections using the Money Shadow Worksheet (see Page 5):

1. Write down each purchase.
2. Ask, "Why did you spend that money?", followed by "Was what you bought a 'Want' or a 'Need'?"
3. Ask "Should you have bought that 'Now' or waited and bought it 'Later'?"
4. Ask "Did you compare prices for that purchase?" If 'No', "Why not?" If 'Yes', "What were the other prices?"
5. Rate each purchase on a scale of 1 - 5 with 5 being a 'Money Wise' choice and 1 being a poor purchase choice.
6. At the end of the day, week or month, reflect on the purchases. Which were 'Money Wise' and which were not? Discuss why.

3 REVIEW

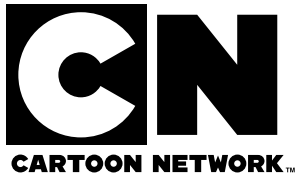
Now that you have done the 'Money Shadow' activity, answer the following questions together:

- What did you learn from being a money shadow?
- What does it mean to spend your money wisely?
- When you 'Want' something, should you buy it right away or not? Why?
- What are some items that we, as a family, don't need but buy?
- What are some items that we, as a family, buy at a price higher than the best available price?





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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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