

RESEARCH ARTICLE



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Money awareness among Kalinga children: An exploratory study

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Abstract

Objectives: The study aimed at ascertaining the awareness of money and determine whether the respondents can recognize currency coins and bills. It also seeks to identify the source of money education among children based on age and sex and identify the their buying preference with and without inducements. Finally to analyze the significant difference on the preference with and without inducements when grouped according to their profile variables. **Methods/Statistical analysis :** The respondents of the study are the 94 children enrolled at the Kalinga Special Education Center during the School Year 2018-2019 whose age ranges 6-7 years old. The study utilized the descriptive-comparative research design. In analyzing the data obtained statistical tools like frequency, percentage and t-test were used. The study utilized the descriptive-comparative research design. **Findings:** The study revealed that children recognize bills more accurately as compared to coins, and most of the children who are allowed to make purchase from the supermarket of their own choice pick nonfood item which signifies that they are unable to appreciate the value of money as also seen in their preference of the more expensive pencil over the cheaper one, provided that it is the same pencil shown in the initial experiment. **Recommendation:** It is recommended that educators, families and the communities teach young people the early recognition and institute a sense of obligation in money spending through Trainings on Financial Literacy and Capabilities.

Keywords: Money awareness; children; spending; price

1 Background of the study

Child is one of the most invaluable assets of the nation. All efforts should be employed to promote his/her welfare and strengthen his/her opportunities for a worthy and prosperous life. The child is not an irrelevant creation of the nation. Hence, his/her qualities and capabilities should be nurtured to the fullest insofar as they do not oppose universal health. The composition of the nature of the child starts at home. Consequently, each member of the family should strive to make the home a beneficial and suitable place as its environment and conditions will considerably impact the child's progress. Attachment to the home and sound family ties should be promoted but not to

the degree of making the home apart and exclusive and careless with the interests of the community and the nation. The natural right and responsibility of parents in the rearing of the child for civic efficiency should receive the help and backing of the government. Other organizations, like the school, the religious place, and the community, in general, should assist the home and the government in the attempt to equip the child for the duties of adulthood⁽¹⁾.

Based on the above mentioned general principles it can be concluded that the children holds the fate of our country. Hence, there is weight on developing knowledge ability rate at an early age, able to meet the learning needs of all children, youths and adults. This is similar to the Millennium Development Goals (MDGs) on, expanding early childhood care; providing free and compulsory primary education for all; promoting learning, life skills for young people and adult; increasing adult literacy by 50%; achieving gender parity by 50%; and improving the quality of education⁽²⁾.

Objectives of the study

1. The study aimed at ascertaining the awareness of money among Kalinga Children. Specifically it sought to:
To define the demographic profile of the respondents and to determine the demographic profile of the respondents in terms of:
 - (a) Sex, and
 - (b) Age
2. To determine whether the respondents can recognize currency coins and banknotes/bills
3. To identify the source of money education among children based on age and sex
4. To examine the familiarity of money based on the respondent's profile in terms of the following:
 - (a) Participation in grocery shopping;
 - (b) Their experience in grocery shopping; and
 - (c) Items purchase from groceries
5. To identify the children's buying preference with and without inducements based on their profile variables
6. To analyze the significant difference on the preference with and without inducements;

when grouped according to their profile variables.

Hypothesis

Ho: There is no significant difference on the preference of the respondents with or without stimuli when grouped according to their profile variables.

Significance of the study

It will be significant to know if children are able to distinguish the value of their money by considering the price or cost of the items that they will be buying. The result of this study will open opportunities for teachers, parents, and the school to take full responsibility to influence children to develop their money management skills and become better money managers in the future.

Scope and delimitation

The main purpose of this study was to ascertain the awareness of money among Kalinga Children however, the intervention on a small scale before a more comprehensive expanse of experiments could be executed.

Hence, the respondents for this study were the 94 children, consisting of 59 boys and 35 girls enrolled at the Kalinga Special Education Center this School Year 2018-2019 whose age ranges from 6 to 7 years old. The school was chosen because of its proximity to the numerous commercial establishments wherein children are susceptible to buying varied items.

2 Review of related literature and studies

⁽³⁾Fact Sheet, summary of the rights under the Convention on the Rights of the Child (UNICEF) for every child Health, Education, Equality, Protection.

Article 1 (Definition of the child): The Convention defines a 'child' as a person below the age of 18, unless the laws of a particular country set the legal age for adulthood younger. The Committee on the Rights of the Child, the monitoring body for the Convention, has encouraged States to review the age of majority if it is set below 18 and to increase the level of protection for all children under 18.

Article 3 (Best interests of the child): The best interests of children must be the primary concern in making decisions that may affect them. All adults should do what is best for children. When adults make decisions, they should think about how their decisions will affect children. This particularly applies to budget, policy and law makers.

Article 4 (Protection of rights): Governments have a responsibility to take all available measures to make sure children's rights are respected, protected and fulfilled.

Article 18 (Parental responsibilities; state assistance): Both parents share responsibility for bringing up their children, and should always consider what is best for each child.

Article 28: (Right to education): All children have the right to a primary education, which should be free.

Article 29 (Goals of education): Education should be directed at developing the child's personality and talents; preparing the child for active life as an adult; fostering respect for basic human rights; developing respect for the child's own cultural and national values and those of others; and developing respect for the natural environment.

Definition of children is prominently defined in Laws of Philippines under Republic Act No. 7610

Children" applies to person under eighteen (18) years of age or those above but are inadequate to completely take care of themselves or defend themselves from maltreatment, negligence, indifference, exploitation or discrimination by reason of their physical or mental disability or infirmity;

Money

Definition of "Money" is anything of value that serves as:

- Generally accepted medium of financial exchange
- Legal tender for repayment of debt
- Standard of value
- Unit of accounting measure
- Means to save or to store purchasing power.

The one perspective and which is of preeminent point for parents is the knowledge of Money by children. To generate conscious awareness of money worth is the topmost concern among parents. Living standard and living guide of the family has an immense influence on children's understanding of money. Pedagogy about handling money efficiently start well before school age so that a basis can be laid for smart usage of money by children

Awareness of money among children

It is every parent's dream to see their children grow up and do better, or be better off than they were as a child. We want the best education for them, and to provide the best we can for our children, it is just an innate natural art of being a parents. Hence, one would think to teach a child or children and have them learn, as much about money and financial matters as parents or adults can; much with the hope that it would improve their lives financially later on. Raising Our Children's Financial Awareness, posted March 30th, 2016. Literature also suggests the need to instill the⁽⁴⁾ "culture of saving" in children at the early age this only means that children are not excluded in the world of economics and finance, hence they should be expose as early as possible.

In the early few years, children learn to consume by interacting with socialization factors like parents, friends, school and mass media, whose character depends on the subject's maturity, gender, birth order, and socioeconomic, ethical, cultural and subcultural status⁽⁵⁾

Numerous books emerged to help parents concerning awareness of money, regarding jobs and the economy.⁽⁶⁾

Money awareness by education

Money awareness by education Education of children should spring at home and a very early stage of their life because it will encourage a child to establish a clear perception about different phases of life similar characteristic, socialization, behaviors amongst others. This observation supports the notion that⁽⁷⁾ "if you limit education only to get children into school then it is only half of the battle. The rest is getting quality education and one that fits in his/her life and interests and aspirations as well as those of his/her families.

At present times, the role of information technology and media is immense. The marketers are taking advantage of the power of advertisement purveying to the children. Consequently, there is a must to educate our children about money and we should make it a preference. Parents should begin learning awareness of money among children at an early age and teachers at school should teach children on the importance of money, usefulness and its worth or purpose should also be taught. These initial lessons will help our children with intelligent spending and saving money.

Money education and schools

Most children in primary school carry some money to spend during day break and lunchtime. Children see the break time as part of their socialization. They will buy food at the restaurant with their companions. In some cases, that practice is their earliest

endeavor to freely buy food outwardly the guidance of parents or guardians. Many factors will affect their decision-making, such as peer pressure, actual brand promotion, knowledge of the value of money and the price of the food

⁽⁸⁾ Education is one of the basic needs for human development and to escape from poverty'), it is necessary for national development and a prosperous society.

Sources of money awareness for children

Teachers, parents, socialization and now social networking through the internet all are adding towards money training to children⁽⁹⁾. Economic lessons are growing more vital now than ever. Wise mentors and teachers know the importance of "play" which can also be treated as an international language of knowledge. So by including different games in kindergarten or school pupils and children can be educated regarding the value of money. Children can also be permitted to perform payments at the grocery stores, they can be involved in a similar kind of practice⁽¹⁰⁾.

Assumptions of the effects of Price

Consumers purchase products or services which they necessarily do not need. However, when the actual need arises, the consumer goes through a process before making the buying decision. Problem recognition, information search, evaluation of alternatives and product choice are steps recognized for this process⁽¹¹⁾.

Problem identification, data search, evaluation of options and product choice are steps recognized for this process. Largely based on classical economics, most buyers are supposed to have good understanding about the amount of the goods that they are going to buy⁽¹²⁾. Marketing science-based models of choice behavior believe that buyers are aware of and sympathetic to the item's price.⁽¹³⁾ Psychology principles of consumer knowledge processing.⁽¹⁴⁾ believes that price learning before purchase will be determined, evaluated and consolidated into their decision-making.

Definition of Terms

It is important that terms will be properly defined so that readers of this study will properly and easily comprehend and analyze within a narrow but coherent context.

Children- refer to pupils whose age ranges from six to seven years old. Using the definition of the Convention of the Rights of the Child (CRC), "a child means every human being below the age of eighteen" who likewise need protection against all forms of discrimination. Under the Convention, the parents have the moral obligation and responsibilities for the upbringing and development of the children.

Money- refers to Bangko Sentralng Pilipinas (BSP) Coin Series and Philippine New Generation Currency Banknote Series. New banknote comprises of the 1000-piso bill, 500-piso bill, 200-piso bill, 100-piso bill, 50-piso bill and the 20-piso bill. On the other hand BSP coin series comprises the following: 10-piso coin, 5-piso, 1-piso, 25-sentimo, 5-sentimo, and 1-sentimo.

Money literacy/ Financial Literacy-,⁽¹⁵⁾ financial literacy is the ability to make sound decisions regarding the use and management of money.⁽¹⁶⁾ Hence, effective decisions taken in relation to the use and control of money. Moreover, it also refers to possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family and global community goals. (Adapted definition developed by the National Financial Educators Council)

For the purpose of this study, financial literacy is defined as the combination of awareness, understanding, knowledge and use of financial concepts to make sound financial decisions.

Elementary school – refers to Kalinga Special Education Center in which it provides the first part of a child's education, usually for children between five and eleven years old.

3 Methodology

Research Design

The study utilized the descriptive-comparative research design. This design was used since the study dealt with the money awareness of the respondents which was gathered through the interview. Moreover, the study was comparative since it investigated the significant difference of the variables.

Research Gathering procedure

First of all a request letter was sent to the Department of Education-Tabuk City, Schools Division Superintendent to allow the researcher to conduct the study at the Kalinga Special Education Center. Also, a message to the parents was sent to get approval to include their child in experimentation and invited them for further research.

Structured questions and dialogs are conducted for the interview and experiment which was adapted from the study of⁽¹⁷⁾.

For the interview conducted, the researchers divided the questionnaire into three parts. Part one designed to determine the knowledge of children on money denominations or monetary value. On the second part, the researcher sought to identify the sources of money information/education among children and lastly, the researchers sought to examine the knowledge about money with and without inducements.

In the experiment, students were shown 1 cent, 5 cents, 25 cent, 1-piso, 5- piso and 10- piso BSP coin series.. They were also shown banknotes of Php 20, Php 50, Php 100, Php 200, Php 500 and Php 1000. By showing the coins and notes/bills, children's understanding of the currency was judged.

In the second phase, children were questioned about the source of money education; if they go with their parents for grocery shopping or not; to investigate whether they participate in shopping or not; and, what sort of item/s they buy if they are permitted to buy something.

Sampling

This study was comprised of 94 grade I pupils in one of the elementary schools in Kalinga, specifically the Kalinga Special Education Center.. For experimentation and observation, the researchers asked the help of the class advisers. Each pupil was asked and observed one after the other until the observation and experimentation was completed.

Instrumentation

Since the sample size was too young the researchers persisted questioning the pupils about the denominations, source of money information, if they have gone grocery shopping and whether they have bought anything or not. Then, two same pencils with varied prices have been shown, and children were examined and questioned whether they preferred the cheap or expensive one. Structured questions and dialogs were carried for the question and answer and experiment which was adjusted from the research of Husam A. Kokash2 et. al. 2017. Change in the denomination of currency was adopted from Ringett to Piso.

Measurements

In analyzing the data obtained, the following statistical tools were used:

Frequency and Percentage -were used to obtain the profile, coins and bills recognition, source of money education, and knowledge of money of the respondents.

T-test- was used to determine the significant difference on the pupils' money awareness when they are grouped according to profile variables.

4 Results and Discussion

As shown in Table 1. This study comprised grade I pupils in one of the elementary schools in Kalinga, specifically the Kalinga Special Education Center. The respondents are aged 6 years old (51%) and 7 years old (49%) and there are 59 (63%) male and 35 (37%) female. For experimentation and observation, the researchers asked the help of the class advisers. Each pupil was asked and observed one after the other until the observation and experimentation was completed.

More than half of respondents are aged 6 years old (51%) and 7 years old (49%) and there are more male 59 (63%) than 35 (37%) female. (Table 2)

Table 3 shows that when coins and currency notes were shown to the children, it is observed that as compared to coins, the children are much more aware of the bills. Almost all of the children (99%) recognize the 500 peso bill mainly because it has a bright yellowcolor. 98% were familiar with the 50 peso bill and 20 peso bill because of their striking color red and orange respectively.

It is found in studies that color creates emotions, triggers memory, and gives sensation, Greene, Bell, and Boyer (21), further explained that warm types of colors such as yellow, red and orange have been found to have a greater effect on attention compared to the cool type of colors like brown and gray. This also explains why most of the children could barely identify the coins shown to them, although the 1 piso coin was the most popular with 97% recognition because of the big number 1 written on it. 95% or 89 children does not know the 5centavo coin and mistakes it to be a 5 piso coin.

Based on the interview conducted among the parents, it is revealed that parents more often give 20 piso and 50 piso banknotes and sometimes the higher denomination coins such as the 10 piso coin and the 5 piso coins. It is of their assumption that the reason for the children's inability to recognize the lower demonization of coins is due to the fact that the children actually have not seen these because it is not being widely circulated in the province. As per their observation, local vendors and transport drivers often refuse to accept lower denominations of coins as payment and are perceived to be lacking in value.

Table 1. Frequency and percentage distribution of the respondents' profile in terms of gender

Gender	Frequency	Percentage
Boy	59	63
Girl	35	37
Total	94	100

Table 2. Frequency and percentage distribution of the respondents' profile in terms of age

Age	Frequency	Percentage
6 years old	48	51
7 years old	46	49
Total	94	100

Table 3. Frequency and percentage distribution on coins and currency recognition

Currency/ Denomination	Response Type	Frequency	Percentage
Bills			
1000	Correct	89	95
	Incorrect	5	5
500	Correct	93	99
	Incorrect	1	1
200	Correct	90	96
	Incorrect	5	5
100	Correct	91	97
	Incorrect	3	3
50	Correct	92	98
	Incorrect	2	2
20	Correct	92	98
	Incorrect	2	2
Coins			
10	Correct	88	94
	Incorrect	6	6
5	Correct	86	91
	Incorrect	8	9
1	Correct	91	97
	Incorrect	3	3
25 c	Correct	56	60
	Incorrect	38	40
10 c	Correct	32	34
	Incorrect	62	66
5 c	Correct	5	5
	Incorrect	89	95
1 c	Correct	28	30
	Incorrect	66	70

Source	Frequency	Percentage
Parents	48	51
Teachers	39	41
Others	3	3
Do not know	4	4
Total	94	100

Fig 1. Source of Money Knowledge among Children

As shown in Figure 1 it was revealed that majority or 51% of the children obtains their information about money from their parents while 41% says it is their teachers who teach them and the 3% either from their friends and other family members like sister, brother and uncle. There were 4 who cannot identify or claim that they don't have any source of money education. From the informal interview conducted with the children, most of them said their parents ask them to buy something from the store that's why they know how much their money is. Likewise, some of the pupils were given money on Christmas Day or on their birthdays, so they know how much their money is. Of the 94 respondents 63% are boys among them 28 learned from their parents and 28 from their teachers, 2 from their friends and other family members and 1 said he does not know. The other 37% of the respondents are girls and 20 said they learned from their parents, 11 from their teachers, 1 from friends and the 3 children said they cannot remember, or they do not know.

Overall calculations showed that a greater number of students learned about money from their parents which corroborates the study of⁽¹⁸⁾ states that families are a primary source of financial socialization.

Table 4 .1, & Table 4.2, show the children's attitude towards grocery shopping, the children were asked whether they participate in grocery shopping or not. Almost half (49%) of the children mentioned that they participated in grocery shopping whereas 51% said that they do not participate.

Table 4. Participation in grocery shopping based on age

Age	Answer	Frequency	Percentage
6 years old	Yes	30	63
	No	18	38
Total		48	100
7 years old	Yes	16	35
	No	30	65
Total		46	100

Table 4.1-Participation in grocery shopping based on gender

	Yes	No	Total	
Boy	28	31	59	63%
Girl	18	17	35	37%
Total	46	48	94	100%

Table 4. 2 Buying experience from grocery shops based on age

	Yes	No	Total	
Total	31	15	46	100%

Table 4.3 Items purchase from groceries

	Food Item	Non Food Item	Do not know
Total	12	19	0
Percentage	39	61	0
ITEM	No. of purchase		Percentage
Toy Gun	1		5%
Hairclip	1		5%
Jackstone	1		5%
Play Cards	3		16%
Slippers	1		5%
Cook Set	2		11%
Dolls	3		16%
Animal Toys	4		21%
Stuffed Toys	3		16%
Total	19		100%

Consumer socialization⁽¹⁹⁾ or its earlier label of consumer development⁽²⁰⁾, is the process by which children are said to learn their consumer-related skills, knowledge, and attitudes through their interaction with various social agents (e.g., parents, teachers) in specific social settings.

⁽²¹⁾ has provided insight into the changes that take place as children become socialized in their roles as consumers. According to her, these changes occur as children move through the three stages of consumer socialization. These stages indicate important shifts in knowledge development, decision-making skills and purchase influence strategies.

Thirty children who were in the age of 6 said that they participate in grocery shopping while 18 said no because it is either that they are on school when their parents do the shopping or the parents would not allow them to come with them. For children who are 7 years old, majority do not participate in grocery shopping or 30 children out of 46 respondents in their category.

On the basis of gender it is revealed that 28 boys and 18 girls participate in grocery shopping while 31 boys and 17 girls does not go with their guardians when shopping.

Out of the 46 respondents who said that they participate in grocery shopping, Table 4.2 shows the responses of children when asked if they buy anything when they go to grocery shops. Majority of the students or 67% said they buy something while 33% says they don't reveal the result when out of the 31 respondents who said that they buy something from the grocery store were asked what type of goods they buy in groceries. More than half (61 %) of the total respondents buy non-food item

⁽²²⁾ anecdotally suggested that children start to purchase independently by the age of 4, but purchase independently and regularly about the age of 8. In addition, he labeled children that purchase independently as "Tweens". Their ages were between 8 and 12 years old. These children have been categorized as the "independent stage" of the children consumer behaviour development theory indicated by He did note that young children occasionally buy things on their own but are fairly naïve and trusting and understood that money can be exchanged for food.

The researchers further investigated which non-food items do the children buy and the Figure 2 below summarized their responses:

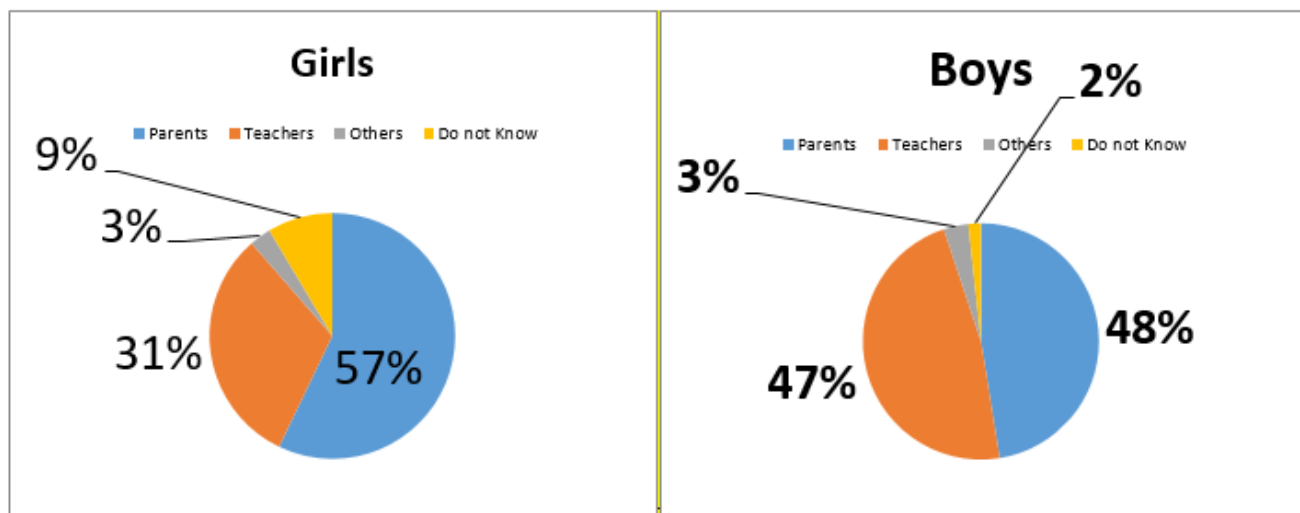


Fig 2. Frequency on source of money based on age

In Table 5 when pupils were shown two identical pencils of same value, the response revealed that 41% of the children chose pencil A worth 20pesos and 59% choose pencil B also worth 20 pesos. It is found that the t test is not significant or there is no significant difference as the p value is more than 0.05 ($p > .05$).

Table 5. Comparison on the preference without stimuli based on age

Age	Mean	SD	df	t-stat	P-value	Decision
6 years old	1.56	0.5	92	2.78	0.09	Do not reject Ho
7 years old	1.65	0.48				

*significant level at $\alpha=0.05$

Since the p- value $0.09 > 0.05$, Ho must NOT be rejected then there is no significant difference.

5.1 Comparison on the preference without stimuli based on gender

Age	Mean	SD	df	t-stat	P-value	Decision
Boys	1.51	0.5	92	0.003	0.96	Do not reject Ho
Girls	1.51	0.51				

*significant level at $\alpha=0.05$

Since the p- value $0.96 > 0.05$, Ho must NOT be rejected then there is no significant difference.

Previous studies have provided inadequate evidence that price could influence children's decision-making. However, a few studies have supported the view that young children do have money knowledge, and are aware about price and its role in the decision-making process.

In terms of gender, it can be inferred from Table 5 .1 t test is not significant as the p value is more than 0.05 ($p > .05$). This finding confirms the study conducted by⁽²³⁾ which revealed that boys have better knowledge of money value than the girls.

In the same study pupils were shown two identical pencils of different price, and they were asked to choose one. Table 6 reflects that 62% of the children went for Pencil B worth 50 and 38% went for Pencil A worth 20 pesos. In terms of age, it is found that the t-test is not significant as the p value is more than 0.05 ($p > .05$). Although, it seems that the more expensive priced Pencil B has swayed the preference of the older children with a strong impact. In contrast to the findings of⁽²⁴⁾ which revealed that while price B has swayed the preference of children, the impact was not strong.

On basis of gender listed at Table 6.1 out of the 59 boy respondents went for the more expensive pencil. When asked for their reason, the boys said because it's more expensive and it looks nice. There were 25 out of 35 female respondents who also went for the more expensive pencil and most of them reasoned out that same. It is found that the t-test is significant as the p value is less than 0.05 ($p > .05$).

Table 6. Comparison on the preference with stimuli based on age

Age	Mean	SD	df	t-stat	P-value	Decision
6 years old	1.58	0.5	92	1.76	0.19	Do not reject Ho
7 years old	1.65	0.48				

*significant level at $\alpha=0.05$

Since the p- value $0.19 > 0.05$, Ho must be NOT rejected then there is no significant difference.

6.1 Comparison on the preference with stimuli based on gender

Age	Mean	SD	df	t-stat	P-value	Decision
Boys	1.64	0.48	92	5.97	0.01	Reject Ho
Girls	1.76	0.43				

*significant level at $\alpha=0.05$

According to⁽²⁵⁾ research shows that customers have a range of underlying motivations triggering their shopping behaviors, but there are essentially two types of shopping motives; Utilitarian, The conscious pursuit of an intended consequence. Essentially, meaning you're shopping "to get something done". Hedonic, Linked to natural and emotional responses. In other terms, one shops because she loves it. Men serve to observe a utilitarian, more logic-based strategy. As a seller there is a must tell them the reason they should purchase your merchandises and explain why they should buy it. It is important to concentrate on the products, and employ dynamic descriptions that show worth. Women are frequently hedonic shoppers. To influence women, you will have to devise emotive shopping practices that relates to them. A purely utilitarian approach can fail instantly. Women want to know more further concerning you, your brand, the lifestyle you sell and how your products are going to make them feel.

Summary, Conclusion and Recommendation

The following section presents summary of findings and conclusions arrived at, and the recommendations formulated based on the results of this study.

Summary

The study revealed that Children recognize bills more accurately as compared to coins, this may be because of the color of notes or it's either that children use bills more as compared to coins. Majority of the children maintained their parents are the main source of money knowledge and nearly half of the children do not only participate in grocery shopping with their parents, but they were allowed to make a purchase from the supermarket of their own liking. Among those who were allowed to make purchases, it is revealed that most of them picks nonfood item.

The study reveals that majority of the children are unable to appreciate the value of money as shown by their preference of the more expensive pencil over the cheaper one it can be inferred that there is no significant difference in terms of age but significant in terms of gender.

Recommendations

The above study discloses the fact that money awareness is a valuable lesson for children in contemporary time. At this early stage of their lives, they are considered vulnerable and are greatly influenced by mothers and fathers, school, teachers and their friends so they need to be educated in such a manner that a good knowledge of money and its use must be regulated. The early awareness of the denomination will establish a sense of stability in money spending. The teachers when working together with

parents will enable the children to discover sensible spending judgments and can educate them about the quality of products as well as to perform sensible judgments of handling money. When purchasing items at the grocery, it is advised that parents demonstrate to their children how items are priced and that they can get a cheaper or more expensive version of the same product. Parents should take grocery shopping as a moment to educate the children on how to compare prices for them by engaging the children to pick a product of their option with the cheapest price and if they have a brand preference for that product, the parent should explain the price difference to them.

Training on financial literacy and capabilities can also help educators, families and the communities teach young people about money. Important topics may include:

1. Needs vs wants- to help the children avoid spontaneous purchases.
2. Setting goals- helps the children set a goal and track their savings through a chart
3. Shopping list- children may be asked to help compile a shopping list of needed items for home.

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