

We'd love to hear what you think about these tweens and teens books and book read guides. Use this QR Code or link to find our survey.

<http://go.wisc.edu/55gf2g>



MONEY AS YOU GROW

Book read guide for

Managing Your Money

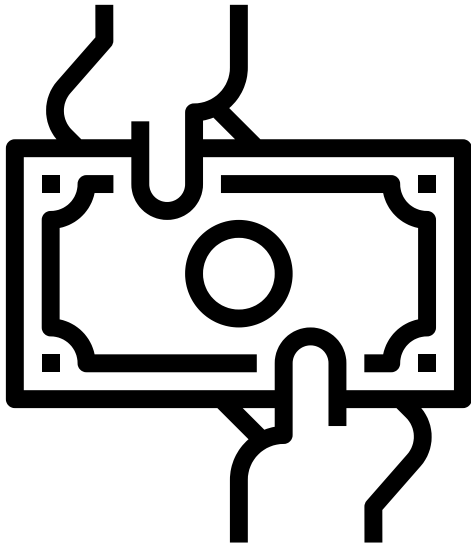
By Jane Bingham & Holly Bathie

 Ages 11-14

For more information please contact your county UW-Extension office.



Human Development &
Relationships Institute
DIVISION OF EXTENSION
UNIVERSITY OF WISCONSIN-MADISON



Welcome

This guide will help teach children money management skills while reading "Managing your Money!" by Jane Bingham and Holly Bathie. It will do this by:

- Helping you explain the key ideas covered in the book, and then providing you with tips on how to earn money, how to be a smart spender, and how to plan ahead, so you can spend your money on the things and people that really matter to you.
- Giving you ideas to think about before reading the book. Helping you prepare for an enjoyable reading time with engaging activities.
- Providing questions to talk about.
- Suggesting activities that help your child put ideas and lessons into action.

About This Guide

The Money as You Grow Book Club is a research-based program designed to help parents, caregivers, and others teach children ages 4 through 10 money skills through reading, activities and play.

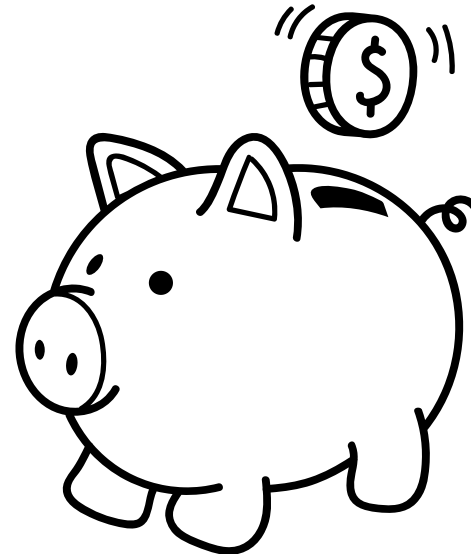
The Money as You Grow Book Club is an updated version of the University of Nevada Extension's Money on the Bookshelf program. The Consumer Financial Protection Bureau (CFPB) and the University of Wisconsin-Madison Division of Extension Human Development and Relationships Institute have worked together to expand the program and make it available to libraries, educators, and parents nationally.

The CFPB is an independent federal agency. We write and enforce rules that keep banks and other financial companies operating fairly. We also help educate and empower consumers. For more about tools and resources for parents, visit <http://consumerfinance.gov/MoneyAsYouGrow>.

University of Wisconsin-Madison Division of Extension is part of the National Institute of Food and Agriculture's (NIFA) Cooperative Extension System, which brings vital, practical information to agricultural producers, small business owners, consumers, families and young people.

The Story

This down-to earth book is designed to take the mystery out of managing money. Filled with practical advice on such topics as how to be a smart shopper, how to budget and how to earn money, it will equip your students with the skills they need to manage their money now and in the future.





Key Ideas

By the time you finish this discussion guide, your child will be able to point to examples of these key ideas in the book you read and discuss real-life examples, too. Use these definitions to explain the ideas. We've also included ways children can show they are ready to use them in their daily life.

1. Understanding Needs vs Wants:

It is important to know the difference between essential expenses (needs) and optional purchases (wants). Needs are things people need to live, like food and clothing. Wants, are things that are nice to have, like video games or new shoes. By prioritizing one's needs, people can make smart choices about how to spend their money.

2. Creating a Budget

Now that your students understand needs vs. wants, it is important to establish a plan that helps them decide how much to spend or save. Start by having them list all of the money they get, like allowance or gifts, then have them write down what they want to buy. By doing this, they are able to see if they have enough money for everything, and that they can save for things that matter.

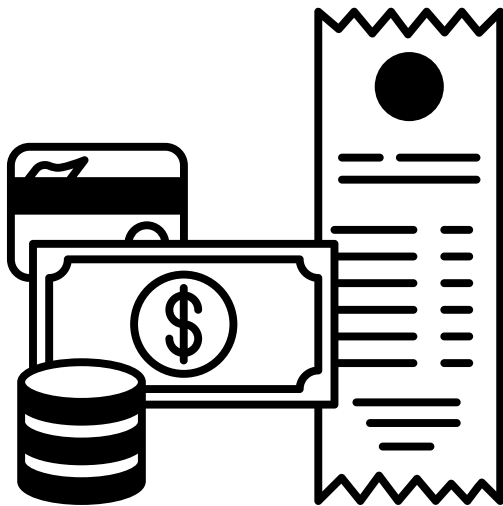
3. Tracking Spending

Tracking one's spending means keeping a record of everything that they buy. By writing down what they spend, they can see where their money goes and where they should save.

Check For Understanding

The book highlights the importance of budgeting as a key step in managing your money effectively. **Ask your students to explain what a budget is, why it is important, and provide two examples of expenses that should be included in a budget.**

- An example response could be: "A budget is a plan that shows how much money you have and how you will spend it. It is important because it helps you manage your money by not overspending and by saving for the future. Two examples of expenses that should be included are your rent and your groceries."



Discussion Questions

Here are some potential questions you could ask your students to talk about for 3-5 minutes each in small groups:

- Why is it important to save money, and what are some strategies you can use to save effectively? Can you share an example of something worth saving for?
- The book explains possible dangers of borrowing money, such as not paying credit card bills or loans on time. What are some ways to avoid going into debt, and when might borrowing money be necessary?
- How can creating a budget help you achieve financial goals? What challenges might you face when trying to stick to a budget, and how can you overcome them?
- What does it mean to spend smartly, and how can tracking expenses help you make better financial decisions?

Something to Talk About

Have your students take a minute to think about how they would budget \$50.00 for dinner and a movie with their friends.

Then have them do this activity:

Please list the amount of money they would put into these categories: dinner, snacks, movie, and leftover money.

Please break down the amounts you would put into the categories listed below:

Dinner: ____.

Snacks: ____.

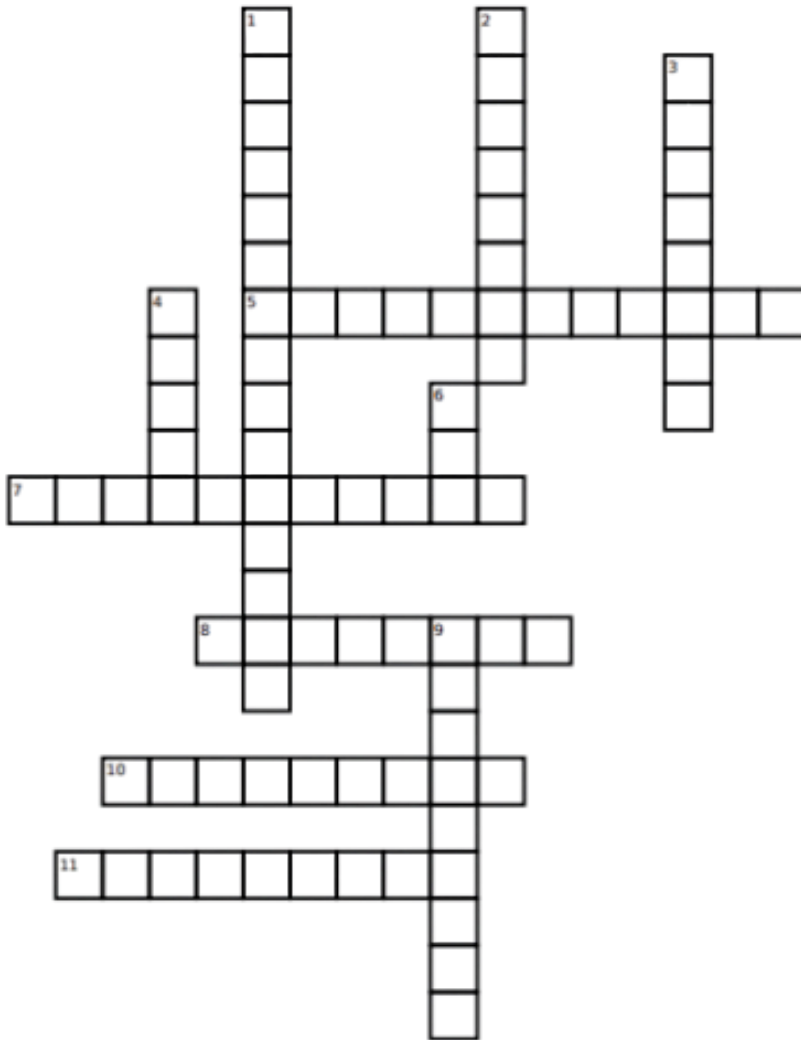
Movie: ____.

Leftover Money: ____.

Please Explain why you made the choices you did by answering these questions:

- Given your budget, where would you pick to go to dinner?
- Did you decide to buy snacks? Why or why not?
- Do you think \$50.00 is enough for dinner and a movie with your friends?
- What would you do with the leftover money?
- Would you save it for the next time you go out, or would you use up all of the money?

Managing your Money



Down:

1. a way of paying for expensive items by borrowing the total cost and making regular repayments, plus interest
2. money taken off the price of something
3. money from a company's profits paid to people who have shares in the company
4. the crime of deceiving people in some way, often to gain money
6. annual percentage rate
9. a tax that has to be paid to the government that is proportionate to the amount people earn

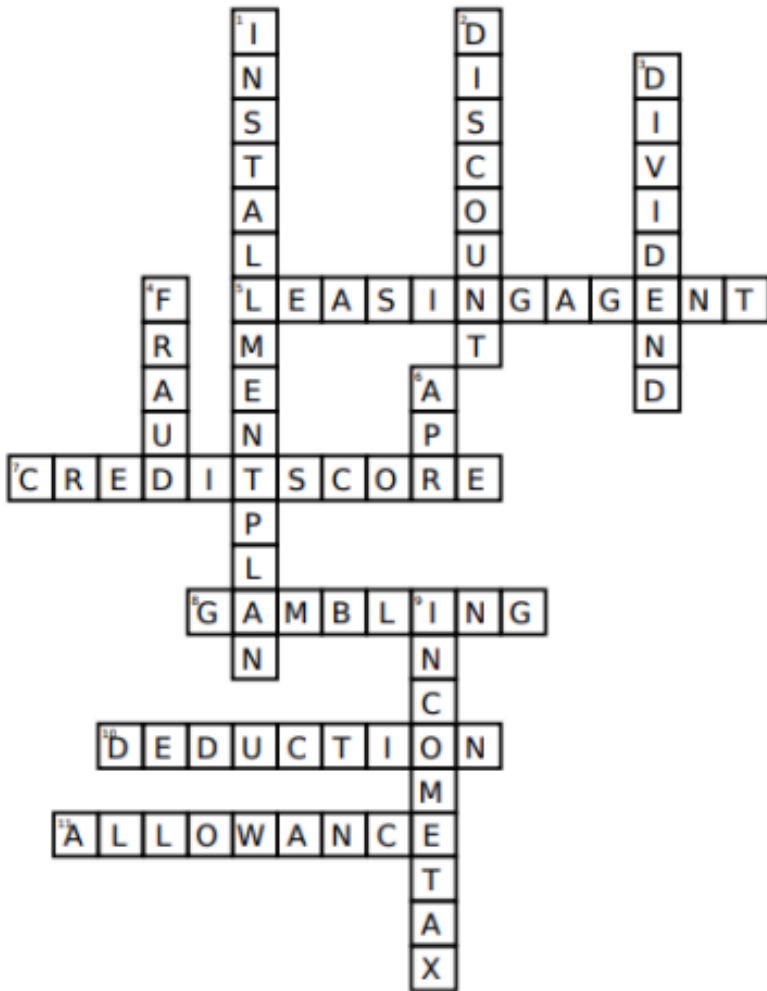
Across:

5. someone who helps a landlord to find tenants, and organizes rent payments and repairs
7. a score given by a credit agency based on your history of borrowing and repayments. Reflects the level of risk involved in lending money to you
8. risking money on a game or other activity at which you can win or lose
10. money taken off a salary, or wages, for income tax or other payments
11. regular money paid by parents or guardians to their children

Word Bank:

credit score, fraud, discount, dividend, installment plan, leasing agent, APR, allowance, deduction, income tax, gambling

Answer Key



In-Class Activity

After learning about needs vs. wants, budgeting and keeping track of your spending, let's think about financial goals and practice setting them.

What is a financial goal?

A financial goal is a purchase that you hope to save for. A goal can be as small as saving for a new pair of shoes or as large as saving to purchase a new car.

What are some financial goals you can set for yourself, given the following time periods?

3 months:

1 year:

5 years:

Now list some ideas that could help you achieve your goals:

- 1.
- 2.
- 3.
- 4.

List some barriers for achieving your goals:

- 1.
- 2.
- 3.
- 4.

Pick one of your barriers- please write 2-3 sentences explaining something you can do to overcome this barrier.