

THE MONEY TALK

A game for parents and kids to laugh, learn and play their way to financial understanding.



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INTRODUCTION

Do you need it or just want it? What does it mean to earn money? Why do we borrow money? And why are ads not always as good as they seem? The Money Talk game is developed by the Think Forward Initiative, designed to get kids curious, asking questions, and start the conversation about money.

Research shows that the more questions a child asks, the more your child is learning. According to Harvard-based child psychologist Paul Harris, a child asks around 40,000 questions between the ages of two and five. By the time the child is four, most of the questions asked are explanatory-seeking in nature.

Think Forward Initiative's mission is to empower 100 million people to make better financial decisions. This includes kids! Even though the concept of money and how it applies to your life is actually quite complex, we've learned that children are still capable of learning about these topics as long as they develop skills and have experiences that provide a more complete foundation for understanding them.

So set aside an hour or so each day this week to play Money Talks, a game for parents and kids to laugh, learn and play their way to financial understanding.

Ready to play?



"A child asks around 40,000 questions between the ages of two and five. By the time the child is four, most of the questions asked are explanatory-seeking in nature."

Johnson, E., & Sherraden, M. S. (2007). From financial literacy to financial capability among youth. *J. Soc. & Soc. Welfare*, 34, 119.

OVERVIEW OF THE WEEK



WHAT YOU'LL NEED

- Printer
- 2 Cookies
- Small rewards such as stickers, small treats or pocket change
- Crayons or markers
- Scissors
- Plastic bottle

Each day there's a new topic and a new activity to play with your kids. Here's a snapshot of what we have planned, and what you'll need to be ready for all the activities of the week.



We'll turn your kids into professional bottle flippers and learn about **earning money**.



We'll learn the difference between **needs vs wants** with an activity that gets your kids prioritizing which ice cream flavours and toppings they can afford.



We'll learn about **savings** and goals with a delicious experiment that features a cookie you can't eat.



We'll learn about **spending wisely**, and explore the truth in advertising. Your kids are invited to help us design the packaging of the most disgusting cereal ever.



We'll learn about the concept of **borrowing** with a playful spot-the-difference picture hunt game.

DAY 1: EARNING MONEY



Congratulations! You've just been hired as a professional bottle flipper! Yes you. Out of all the boys and girls in the world, we picked you. Are you up for the job? You'll need a steady hand and ninja-like reflexes. So grab a bottle and start flipping, because everytime you land a flip, you'll get a reward.

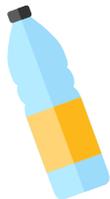


WHAT YOU'LL NEED

- Plastic bottle filled with a little water
- Small reward such as stickers, small treats or pocket change
- Timer (optional)

STEP 1: BOTTLE FLIP CHALLENGE

Congrats you've just been hired as a professional bottle flipper. For every successful bottle flip you'll receive a reward.



STEP 2: OVERTIME

All warmed up? For this 1-minute timed round, you'll receive double rewards for every successful bottle flip.



PARENT TIPS

If you don't know what bottle flipping is, just ask your kid ;) To do a bottle flip, take a small plastic bottle and fill it with a little water so it has a little weight. Hold the bottle (right side up) by the cap and throw underhand so the bottle rotates a full 360° and lands upright on the table.

DAY 1: EARNING MONEY



This activity highlights the positive feeling of earning money. By giving a small reward to your kid for every successful bottle flip, they get to experience the joy of being rewarded for a job well done.



DID YOU KNOW?

People who are given money and receive unexpected windfalls spend this money more easily than when this money has been earned.*

*Stone, E. (1994)



REAL LIFE CHALLENGE

Make a list of odd jobs around the house, for each job your child completes they get a star on a chart on your fridge. Once they hit a certain target, then as a family you get to do something special together.



WHAT DID WE LEARN?

Earning money feels good huh? This activity teaches us that the better you perform as a bottle flipper the more you can earn. Working in the real world is like this too. Earning money allows you to buy all the things you need and to support your family. Use this bottle flipping experience as a way to continue the conversation about why earning money is important:

QUESTIONS TO KICKSTART THE CONVERSATION WITH YOUR KIDS

- **Why is earning money important?** Sure you can buy things, but why was earning it important? Talk about why the same amount of money can feel better when you earn it rather than just getting it randomly.
- **What kind of activities can you do to earn money?** Talk about what you do for money now, and maybe even what you did when you were a kid to earn money.
- **Talk about a recent purchase you made with money.** Consider an item you just purchased for your child and explain how they paid for it and how long it took them to save for it?



DAY 2: NEED VS WANT



WHAT YOU'LL NEED

- Print off the ice cream ingredients on the next pages
- Crayons or markers
- Scissors

Who wants ice cream?!!! A new ice cream shop just opened and it has all your favourite flavours and toppings to help build the most delicious ice cream cone ever. What will you choose? Strawberry with hot fudge? Chocolate chip with caramel and whipped cream? Are you drooling yet?



STEP 1: START COLORING

Welcome to the world's famous ice cream shop. Before we start building your delicious ice cream sundae, we'll need your help to bring it to life and color everything in.



STEP 2: CAREFULLY CUT OUT THE INGREDIENTS AND MONEY

STEP 3: THE WORLD'S FAMOUS ICE CREAM SHOP IS OPEN FOR BUSINESS

You've got 10 gold coins to spend, and every ingredient costs 1 gold coin. Spend your money to build a yummy ice cream sundae.



STEP 4: TRY AGAIN WITH ONLY 5 COINS

It's harder now isn't it? With only 5 coins to spend, you can't get everything you want, so you have to really think about what's most important. Good luck!



PARENT TIPS

For this activity your child will be using tokens to buy ingredients to build their ultimate ice cream cone. With limited money to spend they can't get everything they want, so they'll have to learn to prioritize and only buy what they really need.



DAY 2: **NEED vs WANT**



Today we'll learn the difference between Needs and Wants. 'Needs' are the essentials you need to live. A 'want' is something you'd like, but can live without.



DID YOU KNOW?

People spend money on things they do not need if they go shopping while being hungry.

When making smart money decisions you first need to prioritize needs before splashing out on those wants. This helps you to budget for the essential needs before prioritizing the wants. This is the key to budgeting.*



REAL LIFE CHALLENGE

The next time you go grocery shopping as a family, have your child point out which items are 'needs' vs 'wants' and why. The yummy ice-cream might be a want but let's face it we could live without it.



WHAT DID WE LEARN?

Of course ice cream isn't really a 'need', but it's a playful and effective metaphor that can introduce the concept of evaluating and prioritizing the things we spend money on. Use this as a bridge to continue the conversation about needs vs wants.

*XU, A. J., Schwarz, N., & Wyer, R. S. (2015). *hunger promotes acquisition of nonfood.*



QUESTIONS TO KICKSTART THE CONVERSATION WITH YOUR KIDS

- **What is a treat and why are they so special?** Ice cream is a yummy treat but you can't only eat ice cream. You'd get a stomachache! Talk about why you buy certain foods at the grocery store and not just treats.
- **Look around the room, or open the fridge and identify things that are wants vs needs.** Would it make sense to get a brand new TV if you already have one? Why not? What about the milk in your fridge? We buy that every week.
- **What are some of the things your friends want?** Do you need the same things? Sometimes when our friends get a new toy, we think we need it too. But does this make sense? Are there toys that you thought you needed, but you don't use anymore?

DAY 3: **SAVINGS AND GOALS**



Do you like cookies? Yes? Good, because the only people that can play this game are the ones who really like cookies. But it's really hard, some kids even think it's impossible. Here's how we play. I'll give you a delicious cookie, but you don't want to eat it yet! Why??! Because if you can save it, and not eat it for 5 minutes, you'll get another cookie. That's two cookies! Do you think you can do it?



WHAT YOU'LL NEED

- Two cookies (or similar yummy treat)
- Timer



STEP 1: THE COOKIE EXPERIMENT

Give your child a cookie and explain if they can resist eating it for 5 minutes, they'll get a second cookie. But if they eat it before the 5 minutes are up, they won't get a second cookie.



STEP 2: SET THE TIMER

Set the timer for 5 minutes and wait. Is the cookie still there? Great, give the second cookie as a prize.



PARENT TIPS

Saving is a tough concept to fully appreciate. Why wait when it's so easy to have that instant gratification now? This small activity shows and introduces the concept of saving and shows how when we save, we're actually giving ourselves a reward for later.

DAY 3: **SAVINGS AND GOALS**



Today we'll learn why saving is important, and how we can start.



DID YOU KNOW?

Setting specific goals increases goal “commitment,” defined as one’s determination to reach a goal or the intention to put consistent effort towards goal achievement by clarifying the level of performance.*



REAL LIFE CHALLENGE

Did you know that when you see the progress you’ve made towards a saving’s goal, you’re motivated to continue saving more? A transparent money jar can do the trick! Set up a loose change jar for your family. Every time anyone has some change, place it in the jar. When the jar is full, treat the family to something special.



WHAT DID WE LEARN?

Saving is hard! And this was just for 5 minutes! Was your child thinking about the second cookie while they waited? Saving becomes easier when we have a clear goal in mind, in this case it was the thought of a second cookie. Let’s use the cookie experiment as a way to discuss saving in a broader context.

* Locke & Latham, 1994.



QUESTIONS TO KICKSTART THE CONVERSATION WITH YOUR KIDS

- **What was something that you first saved for as a child?** Did you save up for a bike? A new football? How did you do it? How long did it take?
- **What is your child saving up for?** Plan it out. How can they earn money? How long will it take them to reach their goal?
- **What are you saving up for?** A new TV? home renovation? Show your kid that saving isn’t just something that they have to do, but you as well.

DAY 4: **SPEND WISELY**



Can you help us design this cereal box? Good news! We just came out with a brand new cereal. The bad news? It tastes awful. Everyone hates it. Hmmmm...we're not sure why? But instead of changing the recipe, we are just going to make the box look really good. We need your help. Use your creative skills to color in the design, so when kids see it in the supermarket they'll want to buy it.



WHAT YOU'LL NEED

- Print out of the cereal on the next pages
- Crayons and markers



STEP 1: COLOR IN THE AD

Put the finishing touches on the cereal box and make sure you spot all the details.



STEP 2: TALK ABOUT THE AD

Would you want to buy this cereal?
Why not?



PARENT TIPS

The advertising industry spends billions on advertisements targeted at your children. That is why it is so important to teach your family how to recognize these messages and not let them influence their thinking. For this activity we've created a parody cereal brand that at first glance looks good, but is really the worst cereal in the world.

DAY 4: **SPEND WISELY**



Today we'll learn about spending money wisely and not getting fooled by advertising.



DID YOU KNOW?

Adding a celebrity spokes-character (i.e., Dora from Dora the Explorer or SpongeBob from SpongeBob SquarePants) to a food product increases the appetite, the wished for frequency of consumption and the expected number of parent purchase requests for that product among 6- to 7-year-old children.*

*Smits, T., & Vandebosch, H. (2012). Endorsing children's appetite for healthy foods: Celebrity versus non-celebrity spokes-characters. *Communications*, 37(4), 371- 391.



REAL LIFE CHALLENGE

Spot the deal! Over the course of the week have your family list all the deals, marketing and sales they see. Then discuss together about how they influence the way you want to spend your money.



WHAT DID WE LEARN?

Advertising sometimes just pretends something is good, even when it's not. They use lots of tricks like bright colors, cartoon characters, and flashy graphics to try and trick you. Let's use this cereal box activity as a way to discuss how we can make sure we spend our money wisely.

QUESTIONS TO KICKSTART THE CONVERSATION WITH YOUR KIDS

- **Let's talk about the power of advertising.** What are advertisements you've seen that make you want to buy things? Discuss why?
- **If something is on sale should you buy it?** Would you buy Fish Berries if it was on sale? Just because something is on sale, doesn't mean you should get it.
- **Truth in advertising.** Talk about things you've bought that you later regret. How have you learned to avoid these purchases?



DAY 5: BORROWING



This is Harry. He has lots of pretty clothes, and he's also very generous. His friend Ralph is gonna go to a fancy party and wants to wear something extra special, so he asks Harry if he can borrow some of his clothes. Harry says ummm....Sure! Thanks Harry! The only problem is Harry has a bad memory and can't remember which item of clothing Ralph has borrowed. Can you help?



WHAT YOU'LL NEED

- Print out ----- on the next pages
- -----



STEP 1: STUDY THE PICTURE

Ralph is going to a fancy party, and he's going to borrow something nice from Harry. Look close and try and remember everything Harry is wearing.



STEP 2: WHAT'S MISSING?

Uh oh! Something is missing? But what? Can you help Harry remember what Ralph borrowed?



PARENT TIPS

Borrowing certainly has a place in money management: It's a way of being able to buy something today that would otherwise be out of reach. For this activity, we'll introduce the concept of borrowing in a very simple way. A spot the difference picture game where kids are presented two nearly identical pictures and challenged to spot which item has been "borrowed".

DAY 5: **BORROWING**



Today we'll learn about borrowing, and what happens when you don't return something.



DID YOU KNOW?

Children who receive pocket money are more likely to develop strong financial planning skills in later life and are much less likely to be in debt, according to a pan-European study of more than 12,000 consumers across Europe.

The study found that those who received pocket money as a child exercise more control over their spending than those who didn't – and are also less likely to be overdrawn. The study found that those who received pocket money are more likely to exercise control over their spending than those who didn't, while also being more likely to save money.*

* <https://www.ing.com/Newsroom/News/Features/Feature/Pocket-money-boosts-money-management-skills-in-adulthood.htm>



REAL LIFE CHALLENGE

Give your child an opportunity to experience borrowing money in real life. Next time your child wants a new toy or treat, offer to pay for it, as long as they pay you back. Create inventive ways for them to pay you. Vacuuming, walking the dogs, doing the dishes etc..



WHAT DID WE LEARN?

In this activity we learned that we borrow things that we don't have ourselves. It can be very easy to borrow something, but it's also easy to forget we did! Debt and borrowing money may not be easy topics to discuss, but the conversations can be important ones. Let's use this exercise as a way to talk about borrowing in the broader sense.

QUESTIONS TO KICKSTART THE CONVERSATION WITH YOUR KIDS

- **What's something you've borrowed this week?** How long did you borrow it for?
- Do you still have it? When do you have to return it?
- **Borrowing for needs vs wants?** If we borrow too much for things we don't need we can borrow too much. What happens when you borrow too much?





THANK YOU!

Thanks for taking the time to have the Money Talk with your kids and helping them take their first steps towards a financially healthy future.



DID YOU KNOW?

Children whose parents and peers show that saving is important and children who have access to money tend to start saving themselves.

Te'eni-Harari, T. (2016). Financial literacy among children: the role of involvement in saving money. Young Consumers.