

Dollars and Sense

Managing Money for Elementary School (Ages 5-11)

Starting fiscal education early teaches children the value of money and to know the difference between wants and needs. Encourage your young ones to manage simple savings and understand basic transactions through everyday activities. Engaging in conversations about money, such as the benefits of saving for a toy, lays the foundation for lifelong financial wisdom! Here are some Fiscal Fitness Tips for elementary school students.



THE POWER OF THE PIGGY BANK

Think of your piggy bank like a muscle. The more you exercise it by adding coins and bills, the stronger and bigger it gets! Saving money helps you build up the strength to buy things that may cost more than you really want to pay later, just like strong muscles help you run faster or jump higher.

DO I REALLY NEED IT?

Imagine you're packing a backpack for a long hike. You need to carry water and a snack (needs), but you also want to bring your favorite toy (wants). Learning to pack your backpack with more needs than wants keeps your backpack light and makes sure you have what you need when you need it!

WORK HARD FOR THE MONEY

Earning an allowance is a great way to learn about money. Each chore you do is like completing a lap on the track. Every lap earns you 'fitness points' or in this case, coins! This teaches you how the hard work of training (doing chores) pays off!

BUILDING A BUDGET

Let's play a game! Head over and sign up for Fit Money at supersquad.fitmoney.org. This game helps you learn to make smart choices to keep your team and your bank account happy and healthy.

SHOP SMART:

BE A SHOPPING ATHLETE!

When you're out buying something, think of it as trying to score the most points. Compare prices and quality to make sure you're getting the best deal, just like picking the best equipment for a sport.

BE PATIENT

Waiting before buying something is like a cooldown period after a race. Give yourself some time to relax and think if you really need the item. This prevents impulse buys, much like cooling down prevents muscle aches.

SET A SAVINGS GOAL

Maybe you're saving for a new bike or a special game. Chart your progress each week as you get closer to your goal, celebrating small wins along the way, just like you celebrate outperforming your personal best in races.

TRACK YOUR PROGRESS

Use a chart or an app to track your money like you would track steps or distance. Watching your savings go up can be as exciting as seeing your fitness improve!

