



11 Ways to Teach Kids About Money on Snow Days

By John Schneider Feb 15, 2014 #MoneyConscious, DFG In the Media No comment

Between last month's polar vortex and this month's ongoing snow storm, many parents are feeling the stress of having their children home from school day in and day out. By now, kids are getting tired of playing in the snow because it's no longer a novelty. Mom, Dad and the babysitter have run out of ideas to keep kids busy other than watching mind numbing TV or playing borderline inappropriate video games. It's understandable. After hearing screaming kids for four straight days, *Grand Theft Auto* doesn't sound so bad.

With kids missing so many days of school, when will they learn anything? What will happen to their brains with so many breaks from school?

For those parents and babysitters who have run out of ideas to keep kids entertained, we've compiled this list of fun activities that will subtly teach your kids about money, finance and even the basics of running a small business.

Play board games such as *Life*, *Rummikub*, and *Monopoly*.

Most board games are educational to some degree. They all teach kids how to play by rules, how to compete fairly and how to win and lose. Something that junior soccer apparently does not do. Here are a few games we suggest to teach your kids about life, money and strategy.

Not only are board games fun, they can also teach life lessons. *The Game of Life* takes kids through traditional life events such as going to college, getting a job, getting married and having children and retiring. It depicts basic concepts of what adults must understand like managing money, taking care of a family and banking. While this is a fun game and not real life, it does expose them to fundamental life concepts. If you play along, you can reinforce the events each player encounters and maybe share real life examples.

Rummikub is like a combination of rummy and dominoes. The object of the game is to be the first player to get all their numbered tiles onto the table from their rack by acquiring the right groups and runs of tiles and manipulating tiles already on the table. Sets include groups of tiles of the same number and runs of tiles of consecutive numbers. Math is required at the beginning and end of the game to lay out the initial meld and to total final scores. These are great times to let you kids practice their math skills. In between, a lot of strategy is required. This game of strategy will build more skills your kids will use later in life than anything they'll learn from *Austin & Ally*.

Who isn't familiar with *Monopoly*? *Monopoly* was created as an educational tool. It was designed to teach kids about the dangers of private land monopolies. That's a heavy concept and, in reality, it teaches a whole lot more. We know it as the game everyone loves to play and gets people excited to say the least. Players move around the board buying and selling properties, managing their personal money and going to the bank. It's a game that requires financial strategy, patience, value assessment and the ability to take risks. If that doesn't describe adulthood, we don't know what does. So, while your kids will think the most important part of the game is choosing between the car or the top hat, they won't realize until later that there was something more important going on.

Dump *Angry Birds* and play *Great Piggy Bank Adventure*, *Road Trip to Savings* or *Reality Check*.

Computer games can be educational. They are great ways to teach kids about money because they are often interactive and can be set up to match the age level and skill of the player.

The *Great Piggy Bank Adventure* teaches kids about financial planning, including setting financial goals, spending, saving, investing, investment asset allocation and diversification. It poses tough decisions and tradeoffs to make, as in real life, and gives kids a fun perspective on the grown up world. Let them enjoy it now.

For a fun twist on teaching kids about managing finances, try *Road Trip to Savings*. This game takes kids on a four week road trip as they encounter various financial obstacles. Each player is given \$1,000 and hits the road. The object is to have more in savings at the end of your four week road trip than your competitors. Along the way, players face decisions to make such as whether to get gas and car insurance or to go to the movies. They, also, have opportunities to earn money through various jobs like painting, delivering pizza and raking leaves. This game teaches kids the risks and rewards of their financial decisions and the concept of earning money.

For a personalized game, play *Reality Check*. *Reality Check* lets kids choose a desired lifestyle and analyze whether it will be attainable based on their education and career decisions. This game is more appropriate for children 12 and up and is best played with an adult who can talk them through their decision making process. They will learn how their decisions will affect them long-term and inspire them to make the right decisions based on their goals.

Bake cookies.

You're trapped inside a warm house while it's cold, icy and snowing outside. While once you couldn't dress your kids fast enough to go out and play, now you can't pay them to go outside. A great way to stay warm and cozy is to make and share comfort food. Cooking any food with kids can be fun and educational. We're craving cookies right now, that's why this is our suggestion.

Use your time cooking as an opportunity to discuss the ingredients, including where they came from, how much they cost and what affects their costs. Discuss the benefits and tradeoffs of making cookies from scratch compared to buying pre-made cookies. This doesn't need to be a hardcore lesson in finance, but a casual Q&A that lays the foundation of economics. As a parent or caregiver, you are well versed in the fundamentals of economics even if you don't know it. You transact and make decisions all day. Pass these concepts along to your kids.

Make money magnets.

Grab some spare change from your personal piggy bank, purse or wallet. Ha! Who has spare change these days? Swing by the local arts and crafts stores to buy a flexible magnet sheet and some glue. Flexible magnet sheets can be cut with scissors. With these supplies, you have a one to two hour arts and crafts class for your kids.

Have your kids separate the spare change into matching denominations, then pair matching denominations into groups of two. Have them glue the magnet between two matching coins so that one side is "heads" and one is "tails". This lets them see both sides of the coin once they're done.

While they are making their magnets, talk with them about the change.

- What is each coin worth?
- What material is used to make them?
- How much do you have when you add and subtract them?
- Who are the presidents on each coin?

These are all questions that help kids become familiar with money.

The game doesn't have to end there. Place the magnets on your refrigerator. Have your kids pay you with the coins on your refrigerator when they ask for something to eat or drink. Start out simple by asking for a penny, dime or a nickel. Then, progress to asking them for \$0.15, \$.23 and a dollar. This will teach them to add money and the concept of paying for goods and services. This may be the only time your kids ever pay you for anything, so relish it.

Make money puzzles.

When you're at the arts and crafts store buying your magnet sheet, pick up thick poster board. Print large play money from the Internet. Have your children glue the play money to the poster board, then cut out the rectangular dollars. Once finished, have them cut the large dollars into various shapes large enough to be pieced back together like a puzzle. Follow this same process for all the denominations you can print.

While they are making their puzzles, talk about each denomination, including its value and the presidents on the front. Once they've pieced their puzzles back together, have them add various denominations and talk about what they may or may not be able to buy with them. Talk about how money is earned and how long it takes. Talk about how different careers generate different amounts of money and what they must do to have a certain career. This lays the foundation for understanding money, the value of a dollar and how they will need to work to earn their own money. This will help ensure you kids aren't living with you during your retirement.

Make a money saving board.

It doesn't take long for kids to start wanting things, whether it's a game, a toy or candy. Anyone who has been in the candy aisle of a grocery store with a screaming kid knows that. Have that happen once and you never go down that aisle again.

The desire to want something can be a great opportunity to talk about the concept of needs versus wants, saving money and delayed gratification. If you don't already know, find out if there is something your kids want you to buy for them and set them up to buy it for themselves.

Once you've know what it is they want, use one of the poster boards you bought at the arts and crafts store to create money saving boards. Draw a large thermometer with lines indicating a dollar amount and the top line indicating the cost of the item your kids want. A template can be downloaded [here](#). Every time they earn or save money, have them color in the thermometer to mark the dollar amount that corresponds with how much they've saved.

This exercise is better with larger purchases that will take a while to save between allowances, gifts and helping family friends and neighbors. It's a great exercise to discuss needs versus wants and the idea of delayed gratification. The inability of delaying gratification is how many adults run into financial problems. Help your kids avoid these mistakes.

Create a menu and grocery list.

Every lesson doesn't need to be about your kids. This exercise is mutually beneficial. You have to go grocery shopping anyway, especially to stock up on food between snow storms. Get some little helpers. Have your kids help you create a menu and grocery list based off of your grocery store's weekly sales items and coupons they clip. Include them in choosing items to add to your grocery list that make whole meals. Talk about why some items are more expensive than others. Discuss the need to multiply and divide amounts purchased based on your family's needs. Discuss how coupons and sales promotions work. Once you're at the store, talk about the foods, where they come from and how they're priced.

Groceries are one of the largest portions of most household budgets. Involving your kids in this chore can lay the foundation for grocery shopping within a budget. Maybe you can promote healthy eating, too, or is that asking too much?.

Introduce your kids to investing.

[Investor.gov](#) is a website created by the Security & Exchange Commission that includes education on investing basics, principles on investing, how the stock market works and other concepts. Play with the compounding interest calculator and inspire you kids with the concepts of saving, investing and then watching their money grow.

Once this inspires them, play *Gen i Revolution* and *Invest Quest*. If these exercises get them excited, encourage them to participate in the *InvestWrite* and *National Financial Capability Challenge* competitions. All these exercises will keep your older kids busy for hours and let you take a long, hot bath.

If you have your own investing accounts online and are comfortable doing so, share your accounts with your kids. Talk about how you choose an investment. Show them the charts and graphs you use. Walk them through how you place a trade. Share your performance and discuss the benefits of making your money work for you rather than only working for money.

Use the *College Scorecard*.

The College Scorecard let's kids evaluate various colleges and determine their affordability. It will share what the costs of these colleges are, the graduation rate, the median amount of money borrowed and the chances of getting a job after graduation.

Let your high school kids manipulate and play with this information. It's designed in a simple and easy to understand format. Once they narrow down some choices, discuss with them the pros and cons of each school they're chosen.

Pay bills together and budget together.

Here's another mutually beneficial exercise to do with your kids. You must pay bills whether it's snowing or not. The expected increase to this month's heating bill may pose more of a challenge than usual. Sit down with your kids and pay bills together. Run through your thought process and calculations out loud. You don't need to share all your personal information such as how much money you make or have, but share with them the concepts of having a finite amount of money and having bills that must be paid no matter what. Let them watch you write a check and balance your checkbook or pay your bills online.

While you're at it, walk them through how you budget and estimate future expenses and savings. Show them the tools you use and what your thoughts and concerns are when planning for the future. This may give them a little dose of reality thinking that Mom and Dad have an invisible money trees growing in the backyard.

Read.

Either reading together or letting your kids read alone is a great way to pass time while learning about money. In addition, getting your kids excited about reading will set them up for success in the future by preparing them for college and their careers. There are tons of great books that discuss the concepts of money, investing and business for kids. Below are some that we like.

- Money Mama & the Three Little Pigs*: This book teaches kids money basics in a fun and educational way. Concepts such as giving, investing, saving and spending are covered in an engaging way for children 4 years old and up.
- The Everything Kids' Money Book: Earn It, Save It and Watch It Grow!*: By "everything" they mean everything. Topics in this book include everything from where and how money is made to financial technology and everything in between. This book speaks to kids between 7 and 12 years old.
- Finance for Kidz*: This is a wonderful series of books that covers the concepts of needs versus wants, opportunity costs and saving among money topics.
- Better Than a Lemonade Stand!: Small Business Ideas for Kids*: As this book's name implies, it covers a bunch of small business ideas for kids between the ages of 9 and 14. The book is fun to read and the business ideas require little to no start up costs. After reading this book, your kids will want to spend the rest of their snow day creating a business plan. Remember, both Steve Jobs and Jeff Bezos started their businesses in their parent's garages. These are great fundamentals to learn and prepare your kids for the real world and may set them up to be the next business tycoon.

These are the ideas that we came up with to help you and your kids make the most of these perpetual snow days. Not only will they educate your kids, but hopefully they'll help you stay sane. Cabin fever is a real thing, as this winter season is teaching us all. Make the most of it and lay the foundation for your kids to be financially successful.

David Auten and John Schneider are The Debt Free Guys. After paying off over \$51,000 in credit card debt, they have dedicated themselves to helping people live debt free, have fun and be Money Conscious. They are the authors of four books including *4: The Four Principles of a Debt Free Life* available on Amazon now.



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