



## Can I Have Some Money? October 2007 Newsletter

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Web: <http://www.can-i-have-some-money.com>

Email: [info@can-i-have-some-money.com](mailto:info@can-i-have-some-money.com)

Phone: 866.556.2432

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### Teens & Money

**Give them a financial education or let them get a debt-u-cation on their own**

by Candi Sparks

Like all of us, teens are living in a “fast” world. They can instant message, download music and video instantly, and microwave their meals. It would seem that everything that can be done, can be done instantly. Yet, it still takes the same amount of time for children to “grow up.” They are still considered “minors” and are under our care, until they are 18 years old.

In this fast world, **teens are vulnerable** to many dangers that their parents didn’t face – internet predators, heavier drugs, violence on campus, and more. As teens navigate their way through the fast world, they are also faced with changes in their own minds and bodies, mounting peer pressure and a desire for freedom and self-expression. It’s not easy being a teen!

Modern teens face another challenge that many parents had to “wait” to take on – credit cards. They are available to

today’s unemployed teens, without parental consent. When mom says, “No, I can’t afford that” the credit company says, “Yes, you can have it now and pay later.” **Credit is a form of instant gratification and validation for teens. I**

Teen conversations about credit are generally of two types, (1) You got credit yet? And (2) I messed up my credit. **Credit has become the new rite of passage for teens.** Teens are eager to get credit, but they don’t have the education, and/or maturity to use it wisely..

In this fast world, teens are sensitive to what the media is telling us – that **we can buy the ‘it’ factor.** Whatever we think is lacking in our lives, can be purchased, on credit. We are constantly bombarded with messages linking consumerism to acceptance and success in life. Tweens, teens and young

adults in transition are looking for some comfort and control. They want to “fit in” or want to have the “latest look” and if using credit cards is the easiest way for them to do it – they are all for it! They see credit as a solution. Unfortunately, credit can quickly *become* the problem!

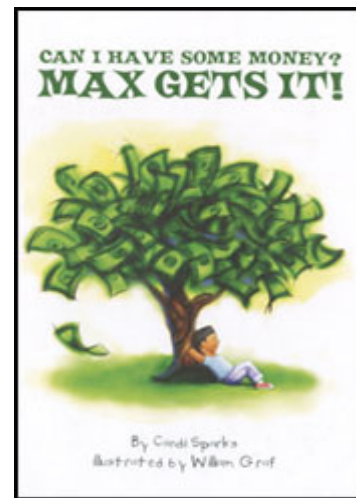
Teens are getting a taste for credit. They know that having money (and the things they can buy) can make one feel empowered, while a lack can leave them feeling vulnerable.

It is imperative that teens get a financial education so they don’t go out and get a debt-u-cation. After all, credit is not bad. But if credit is *all you have*, that is dangerous. That should not be a lifestyle. Before getting credit, teens should be taught that the company gets the credit, they get the DEBT.

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# Should Children Get Allowance?

by Candi Sparks



When it comes to raising children, caregivers generally have two questions – “**Is this normal?**” and “**Am I doing it right?**” These commonly asked questions arise when children are learning to walk, talk, read, write, and even when they are learning how to behave! We want to know if the child is doing it the right way, and in the same time frame, like everyone else in the same age group.

**But allowance, is different.** Money is a highly personal issue, and so are your children! They both have to be handled by individual family values and resources. What if your child is not money motivated? What if you would rather focus on money because good grades are more important, Or, you just want them to behave!?!

By default, allowance is a **family choice**, based on its own values and circumstances.

Parents can count on the school to help teach about. **School provides children with the basics.** In the early grades, money is first taught as a math lesson, by counting and adding the value of coins and making change. Later in school, during fifth and sixth grades, money

is generally presented as part of the social studies curriculum.

Yet as children grow, most **parents become concerned about how children can learn the value of a dollar** – i.e., raising financially successful adults. The true value of a dollar is in learning what it takes to make it and keep it!

Parents may feel school is NOT the place for children to learn this, because they want to handle it in the context their own family resources and values.

Some families teach children about money by **giving them money to handle.** Some do so in the form of earning an allowance.

**How do kids feel about allowance?** 99% of 5<sup>th</sup> and 6<sup>th</sup> graders surveyed, said children should earn an allowance for (a) good behavior (b) good grades or (c) doing chores.

**What’s next is your choice!** If you want to start an allowance, and want a few tips on getting started, visit <http://www.can-i-have-some-money.com> and download the Allowance Agreement.

**MAX GETS IT!** is for 2<sup>nd</sup> - 4<sup>th</sup> graders about allowance, budgets, savings, impulse spending and getting a bank account! Available on the web at <http://www.can-i-have-some-money.com>.

## Financial Literacy Changes Lives

Would your life be different if you had been taught financial literacy when you were growing up? What can you do to improve the chances of success for the children you care about?

**In my opinion**, we are not properly preparing our children for adulthood if we do not give them a proper financial education, before they leave home.

We see that children today are very "sophisticated" and don't like to be told what to do. So what!? No one does- especially when it comes to money. But, we teach children to eat vegetables and cross at the corner for their own safety - whether they like it or not! So, let's teach them about money, before they go off on their own and mess up financially, for their own safety!

Let's start early. Basic teaching about math and how to shop, how to budget, how to use credit – can be part of how we prepare them for life. At some point, when they have money of their own (like an allowance, getting a neighborhood job, gifts or "reward" money), they can make choices. Through trial and error they can develop good money habits. We can share our experience and discipline with them. We can help them understand money. Before it's too late!

## \*\* BOOK REVIEW\*\*

**"CAN I HAVE SOME MONEY?" by Candi Sparks, is a readable, entertaining little book that is an excellent way to introduce children to the issues of budgeting, saving, credit and other grown-up money matters."**

**- New York City Councilmember Bill de Blasio -**

Books and workshops are available throughout the U.S. Vendor is NYC, DOE and M/WBE Certified. References are available. Call (866) 556-2432 for information or visit CAN I HAVE SOME MONEY? on the web at: <http://www.can-i-have-some-money.com>

