



TEACH!

Does your child understand money?

In an episode of the sitcom *Two And A Half Men*, the character Alan found that his son seemed to value him less because he didn't own a Ferrari, a swimming pool or the ability to do something interesting (read expensive). In today's consumerist times, it's important to get your child to understand the value of money' to be content with what he has; and to discriminate between a necessity and a desire...

Words Ramya Srinivasan

“I am frustrated with my daughter,” complains Chennai-based homemaker Lakshmi Shankar, mum to Jhanvi, five, explaining, “She simply demands more and more and does not understand when I deny something as it's expensive.” Lakshmi is not alone in this frustration; many parents these days are concerned about their children not recognising the value of money.

Says Bengaluru-based Jyothi Vijay, mum to Aryan, four, who also works with special children, “I have always wanted to provide him the best of everything, be it toys or clothes or taking him out to restaurants. I could not enjoy these



in my childhood and when I had a baby, I resolved I would give him the best possible." This is possibly a unique case where the victims and culprits are the same. Parents begin with the best intentions, but at some point realise that the situation has gone out of hand, and then struggle to inculcate the discipline into the child later.

So, as a parent, what can you do to get your child to understand money? Well, the best way is to start early, and it can be as early as 12 months old. For example, you go to a toy shop along with your child to pick a dinosaur toy. You see two, one slightly overpriced and you decide to go with the cheaper

one because you think that is good too. Have a simple conversation with your child about how both these toys look equally good, yet they are priced differently, and hence you selected the one with the lesser cost. A one-year-old may not understand much of this, but at least hears keywords like money and expensive and cheap and when the time is right, he will be ready for the concept and will be more accepting of it, than if you had never spawned this conversation.

Child psychologists emphasise conversations as a powerful tool with children. Sometimes, as parents, we underestimate the readiness of the children to comprehend these conversations. Ram Sundhar, Chennai-based IT professional and dad to Pradhyun, six, says, "I used to talk to my son about me going to work every day and how I need to work to earn money and how money is needed to buy things for the family. Initially, I was not sure how much of this he really got, but one time when I refused to buy something saying it was expensive, he surprised me by asking, 'Papa, do you need to work some more to get that money?' I was glad that he was able to internalise even this much."

One practical technique is to take your child along for grocery shopping, preferably on a time of the day when the supermarket is not very crowded. You can use this opportunity to explain your decision-making process to your little one. For example, "This washing powder is costly but it keeps the clothes soft and washes them very clean, so I decided to buy this", or, "I know you love for me to make cakes, but this cake mix is overpriced so let us buy this next month when it's your birthday". Simple

conversations like these in everyday scenarios can go a long way to influence the child's thoughts.

If your child is slightly older, you can involve him in planning his birthday. Introduce him to the concept of a budget and how you need to buy a cake, eatables, clothes, toys, decorations, return gifts, etc, in the budget. This will also help him weigh one thing over the other and decide which one is more important, reinforcing that he cannot have everything and needs to pick one over the other.

Bengaluru-based Sheetal Gupta, IT professional and mum to Shviti, three, says, "As a family, we strongly believe in the concept of savings and I wanted my daughter to learn this too. I know it's probably old-fashioned, but we have a piggy bank for her and I drop five rupees on a day when she is well behaved and two when she is not. At the end of each fortnight (a month is too long for her to wait), we take the money from the piggy bank and take her out shopping. I know it is not a lot of money, but I use it to buy her paints or charts or artsy material that she adores. For me, this works in two ways, one – it gets her to understand money and the importance of savings and two – it reinforces that good behaviour is going to fetch her better rewards."

Sheetal, who is also an active volunteer with NGOs catering to disabled children, believes that taking her child out to spend time with the children in the NGOs emphasises the need to share her things with others. "I take Shviti to visit on all special occasions like the birthday of any member of the family or Diwali, for instance. We distribute sweets and clothes and toys and she spends time

playing there with her new friends. For me, this is a long-term thing, where this will become a habit for her and when the time comes, she will be able to appreciate the joy of giving."

Finally, nothing illustrates a concept as powerfully as a story. The easiest thing to try is to use the medium of story-





telling to subtly pack a moral. If spinning yarns is not your cup of tea, just look for literature on this subject and you will find some good books in your library that centre around the theme of explaining money to your little one. If your child is one of those geeky ones glued to the latest tablet apps, look for video games that feature collecting

coins to earn more rewards and take your tot to the next level in the game.

Ultimately, you know what will work on your child, so pick and choose whatever method is age-appropriate and relevant. With some patience and strategy, your child will definitely learn the basics of the money world. **P&C**