



## Setting goals

Motivating children to manage money should be fun and rewarding. Setting goals, whether they are short or long term, will help you and your child stay on track.



### ★ A FAMILY EVENT

Have your child help you plan a family activity – a dinner at a favourite restaurant, a play, a concert or a day trip. You and your child will need to figure out how much the activity will cost and ask each family member how much they can set aside each week to contribute to the activity. Younger children may only be able to contribute a few dollars, but they will learn the importance of setting and sticking to savings goals. Use the [Saver sheet](#) in the [EXTRAS](#) section to set your family goal and make a plan to achieve it. Consider putting the money in a savings account or family piggy bank at the end of each week.



## ★ SAVING UP

Has your child been asking for something special – a gaming console, an iPod, a guitar, trendy shoes or clothes? Use this opportunity to encourage your child to put money aside to purchase the item themselves or contribute toward the cost. They will have to look at their “income,” decide how much they can save and determine what other items they can do without to reach their financial goal. Have your child use the *Saver sheet* in the **EXTRAS** section to make a savings plan and track their progress.

### TIPS FOR TEACHING BY EXAMPLE

**Start small** – Make sure your first few goals are reasonable. You don’t want your child to get discouraged and give up on the savings plan. Work toward more than one goal at a time. Try working on a simple, short-term goal (like a trip to the movies) while you work toward a long-term goal (like saving for education) at the same time.

**Set an example** – If you start a *Saver sheet* from the **EXTRAS** section with your child, make sure you stick to the plan and save until you reach the goal. Following through with your plan will set a good example for your child and show them the importance of saving.



# Saver sheet

Draw, describe or paste a picture of your goal.

**Price:** \_\_\_\_\_

**Taxes:** \_\_\_\_\_

**Total:** \_\_\_\_\_

## THE SAVINGS PLAN:

Where will you get the money from?

\_\_\_\_\_

How much money will you put away every month?

\_\_\_\_\_

Where are you going to keep the money (a savings account)?

\_\_\_\_\_

What date should you reach your goal?

\_\_\_\_\_



*Almost*

*Halfway there*

*Just starting out*

**Colour in your progress**

