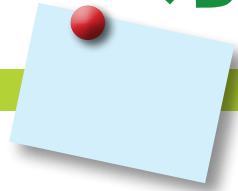






# MONEY AND YOUR KID\$

A newsletter for parents



## VALUE FOR YOUR MONEY

### How Children Use Money

Children, like adults, usually have many opportunities for spending money. The trick is to spend money wisely on the goods and services that will help them reach their goals.

Children need experiences that will teach them consumer skills, such as how to shop, what features to look for, how to get information on a product, how to complain, and how to make decisions about what to buy and when to buy it.

Here are some guides for helping children spend their money. You may think of others that are appropriate for your family and the other children with whom you interact.

- Help children set limits on how much they should spend. Do this by asking children to name or list their needs as they see them and help the children sort these needs into most important and least important.
- Teach children buying skills by comparing prices and quality and discussing the advantages and disadvantages of buying items on sale. Remember that you are a role model, so use good shopping habits for family, household and children's personal expenditures.
- Help children accept responsibility for their decisions when spending money. They may need your advice and encouragement to weigh the alternatives to make the best decision.
- Shop online or by catalogs and flyers before going out to buy. This can help save you time and energy.
- Hang a family list of wanted items, prices and dates on your refrigerator. If you still want the items in three months, negotiate how to save for them.

### Other Activities:

### Decision Making and Consumer Skills

- Show children where they can find information on consumer goods before buying them: labels, hang tags, consumer publications, etc.
- Help children write a letter of complaint if an item is defective.
- If you ever have been a victim of fraudulent misrepresentation, you can file a consumer complaint with the North Dakota attorney general's Consumer Protection and Antitrust Division. Explain the situation to your children and involve them in filling out the complaint form.

Numerous brochures and other consumer information, including consumer complain forms, are available at the attorney generals website at <https://attorneygeneral.nd.gov/consumer-resources/consumer-complaints>.

Call the attorney general's office toll-free at 800-472-2600 in North Dakota or 701-328-3404 in the Bismarck-Mandan area.



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