

Parents Matter

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Teaching Your Child Smart Shopping Skills

This summer my son announced that he wanted to buy a net book. Our discussion quickly turned to needs vs. wants. I pointed out that we had a family desktop computer he could use. He pointed out that much of his schoolwork was done on Google docs and other programs that our old computer couldn't handle. He had a point - his needs were changing. He also had a small lawn mowing business, earned extra money babysitting and had birthday money coming to him soon. But this was a big purchase for someone his age, something not to be done impulsively.

So we took the opportunity to help him plan for a big purchase. He pleaded to buy now and pay later in installments to me. "No," I said, "you must earn the money first." In the meantime, we took several reconnaissance missions to various shops and compared prices, brands, warranties and all the other factors that go into such purchases. He planned for exactly what he needed, put aside money for the net book each week and now with the start of school he's ready to make an educated purchase.

Part of teaching our children to become financially savvy involves helping them to be smart shoppers. Whether your child wants to buy a video game, a net book, or car, you can help with the process by:

- Identifying how the purchase fits in with your child's wants and needs.
- Helping your child resist being impulsive.
- Taking time to do the research together to make informed choices.
- Encouraging earning and saving first to avoid purchasing on credit.

New school clothes, supplies and other back-to-school items can be great opportunities to practice smart shopping with your child!

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Another Parent Tip From...

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