



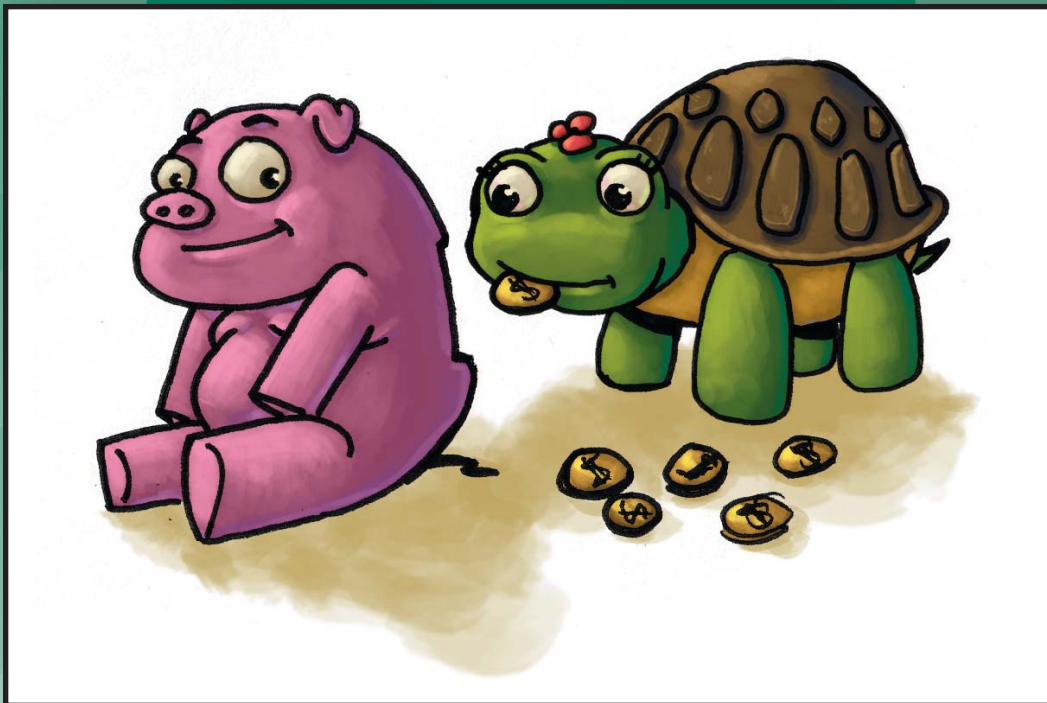
Office of the Superintendent
of Bankruptcy Canada

An Agency of
Industry Canada

Bureau du surintendant
des faillites Canada

Un organisme
d'Industrie Canada

The Financial Guide



Children: Five- and six-year-olds

Canada



Protecting the
Integrity of the
Insolvency System

Protéger l'intégrité
du système
d'insolvabilité

This publication is also available electronically on our Web site: <http://osb-bsf.ic.gc.ca>

Cette publication est disponible en français.

Note to teachers

You are hereby authorized to make photocopies of any part of this booklet.

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About the OSB

The Office of the Superintendent of Bankruptcy (OSB) is the Government of Canada agency responsible for overseeing the Bankruptcy and Insolvency Act (BIA), and ensuring that the act is responsive to market needs. The OSB keeps a public record of all bankruptcies, proposals and receiverships. It sets standards and guidelines for bankruptcy trustees and ensures compliance.

Bankruptcy trustees work with individuals and companies that are faced with insurmountable debt. There are two basic options for debtors. A proposal may be filed with creditors to set up a repayment schedule. Or if this isn't possible, an application is made for bankruptcy protection under the BIA. In the case of a bankruptcy, the trustee sells a debtor's assets to pay creditors.

About debtor education

Over the past 25 years, we have witnessed an explosion in the amount of credit offered to Canadian consumers. This growth in the use of credit has been accompanied by a sharp increase in consumer use of insolvency procedures. Several studies have demonstrated that many consumers have a poor understanding of credit and the harmful consequences of excessive debt. That's why the OSB is dedicated to teaching consumers of all ages about the importance of financial planning, the appropriate use of credit, and ways to avoid or emerge from excessive debt. For more information about dealing with debt, visit: www.osb-bsf.ic.gc.ca

About this guide

This guide was developed by Laval University Consumer Studies students and University of Ottawa Civil Law students, all of whom are involved in the OSB Student Program. The guide provides advice and activities that we believe will help parents to teach their five- and six-year-olds about financial matters. The advice and activities are only suggestions. If you don't agree with a proposed element or suggested activity, feel free to disregard it.

Children learn at their own pace, depending on their abilities and often on their interests as well. Some kids love math, while others are much more interested in animals. Some even demonstrate extraordinary talent in visual arts. Try to integrate your child's interests into any proposed activity.

Because you know your child best, you can decide what material in this booklet is most appropriate. In order to help you with that, the middle section offers pages of activities requiring cutting and drawing.

The fact that you are reading this booklet shows that you want your child to learn more about financial matters. Discover how to look for opportunities to put this material into practice: a family trip; a rainy afternoon; right before bedtime, etc. Be sure to add your own advice and activity suggestions, and most of all, have fun!

In this series:

The Financial Education Cartoon Strips IC 54272B
The Financial Guide for Seven- and Eight-Year-Olds IC 54398E
The Financial Guide for Nine- to Twelve-Year-Olds IC 54399E
The Financial Guide for Thirteen- to Fifteen-Year-Olds IC 54400E
The Financial Guide for Post-secondary Students IC 54273E
The "Decisions" Educational Game (eight- to eleven-year-olds)

If you would like to receive any of these publications, or would like additional copies of this booklet, please contact the OSB Corporate Secretary at the following coordinates:

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Introduction

This booklet is intended for parents of five- and six-year-olds. Children's attitudes toward money develop very early. Habits established as young as five years old may influence how people manage money their entire lives.

Your own money management plays an important role in the relationship your child will have with money. Young children learn a lot by watching their parents. Parents should encourage them to handle money and should emphasize its worth. Remember that five- and six-year-olds are more interested in what money can buy than in money itself.

It's also important to remember to keep explanations simple and clear. Stress basic concepts (e.g. a loonie is worth more than a dime). Generally, children this age are able to count to 10 and have a basic knowledge of numbers and quantities. They also have a relatively simple understanding of time. They understand the concepts of morning, afternoon, night, day, later, after, during, tomorrow, yesterday and today. On the other hand, an expression like "next month" is not very meaningful to them.

To take advantage of your children's emerging skills, give them clear directions and some basic responsibilities (ask them to count out your change after a shopping trip, for example). Ask questions to see how much your child has learned and retained. Patience on your part will make it easier for your child to grasp information. Children learn through their senses, i.e., by touching, seeing, manipulating objects, playing with toys, and listening to stories or talking. Games and stories are excellent ways to help them understand certain concepts.

Key points

- Children develop a relationship with money very early.
- Parents are an important influence.
- Encourage children to handle money and learn about its value.
- Keep things simple.
- Use counting games to help children understand the value of money.
- Teach the history of money to help them understand the concept behind it.
- Teach advertising awareness.
- Let your children learn at their own pace.

Becoming acquainted with money

Five- and six-year-olds are often mostly interested in the different shapes and colours of money. Let them handle different bills and coins and talk to them about how they differ and what they are worth. Use simple examples like "this loonie can buy two apples".

Look at the series of activities in this kit. They will help your children understand basic money concepts and will feed their curiosity. These activities can also help you instil your financial values in your children before they are influenced by mass media and friends. You are their first teacher, and the best model for them to follow.

Learning to save

In a world where consumption and materialism are glorified, it's never too early to encourage children to learn to save. Giving your children an allowance can help teach about saving. Bottom line — it's important to teach them good habits before they have a chance to pick up bad ones.

The value of money

Children become familiar with money at a very early age. They see you use it almost daily. Introduce your kids to money and show them its different shapes and values. Of course, every child learns at his or her own pace. Choose what's appropriate for your children.

Most kids are easily distracted, so make the activity interesting, interactive, animated and colourful in order to grab their attention and keep it. Simplify things as much as possible, and be enthusiastic when working through the activities in this kit.

Recognizing different forms of money

- Let your child handle real money.
- Discuss the appearance of each coin and bill.
- Talk about the material that is used to make money (copper for pennies, nickel for nickels, dimes and quarters, bronze for one-dollar coins [loonies] and nickel and bronze for two-dollar coins [twonies]). Bills are made out of 100 percent cotton as of 2004, but it may be easier for kids to understand if you tell them that they are made out of very strong paper.
- Explain the value of each coin and bill.
- Point out the images on either side of the coins and bills.
- Establish the differences between the animals and illustrations on each coin and bill.
- Compare the weight and size (thickness and diameter) of each coin and bill.
- Discuss the dates and the age of each coin and bill.

Visit the Bank of Canada Web site at www.bankofcanada.ca/en/banknotes/general/character/index.html to see different bills, and the Royal Canadian Mint site at www.mint.ca to see different coins.



Suggested activity: tracing coins

Take a blank sheet of paper and a pencil and trace different coins by placing each one under the paper and lightly drawing over it with a pencil. The design of the coin will stand out. Ask your child to identify the coins copied.



Coin images© courtesy of the Royal Canadian Mint







Matching numbers with money

It's important for children to match coins and bills with their actual value so they can associate them with corresponding price tags. Ask your child to read price tags at the store. Performing concrete tasks will make it easier for your child to learn the value of money. Be sure to introduce the cent symbol (¢) and the dollar sign (\$).



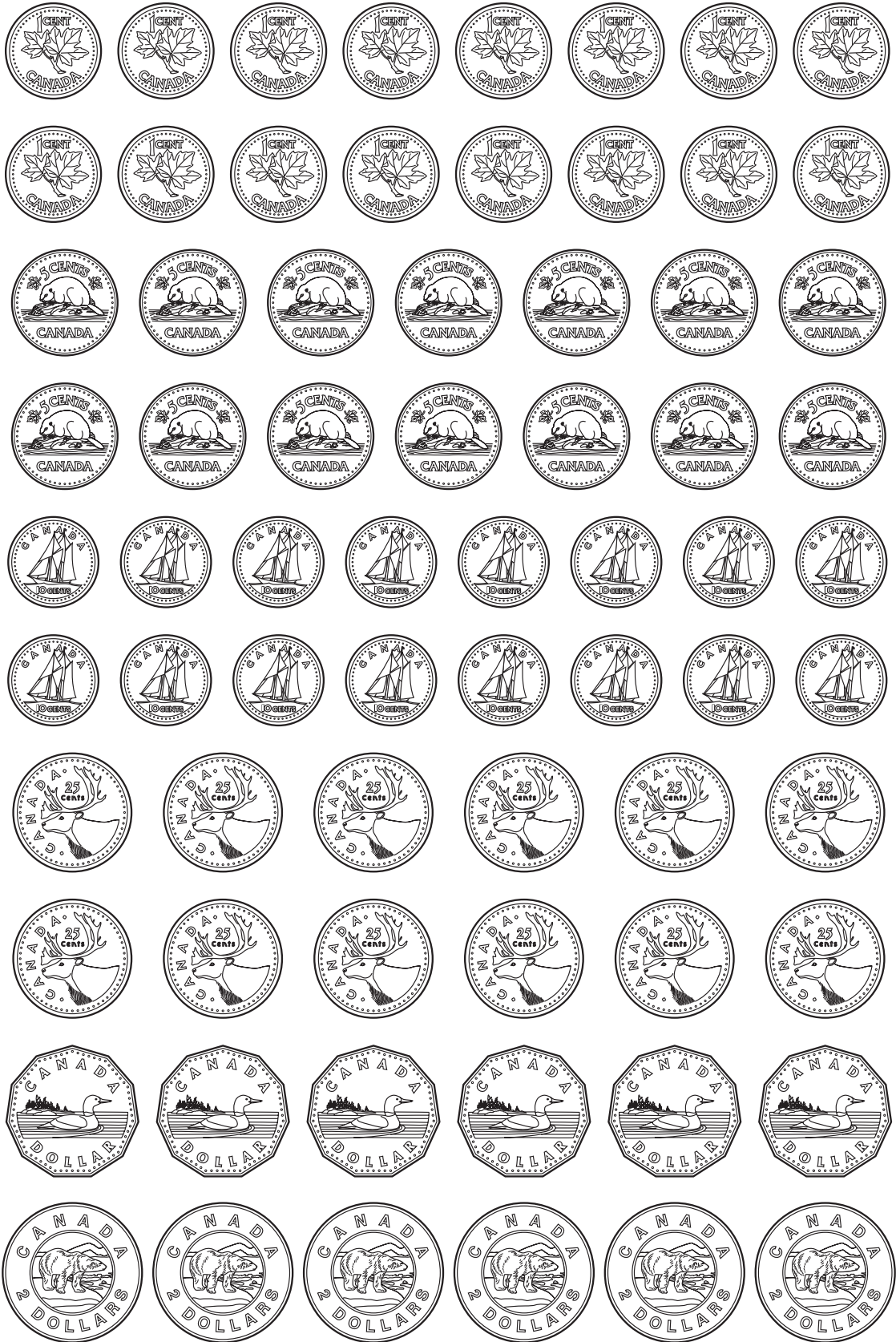
Suggested activity: matching game

1. Cut out the cards below. (See page A in the middle of this booklet)
2. Ask your child to colour the coins in the appropriate colour.
3. Ask your child to match the cards with coins to the cards with values.

	1¢ or \$0.01
	5¢ or \$0.05
	10¢ or \$0.10
	25¢ or \$0.25
	\$1 or \$1.00
	\$2 or \$2.00

Coin images© courtesy of the Royal Canadian Mint

Canadian Coins

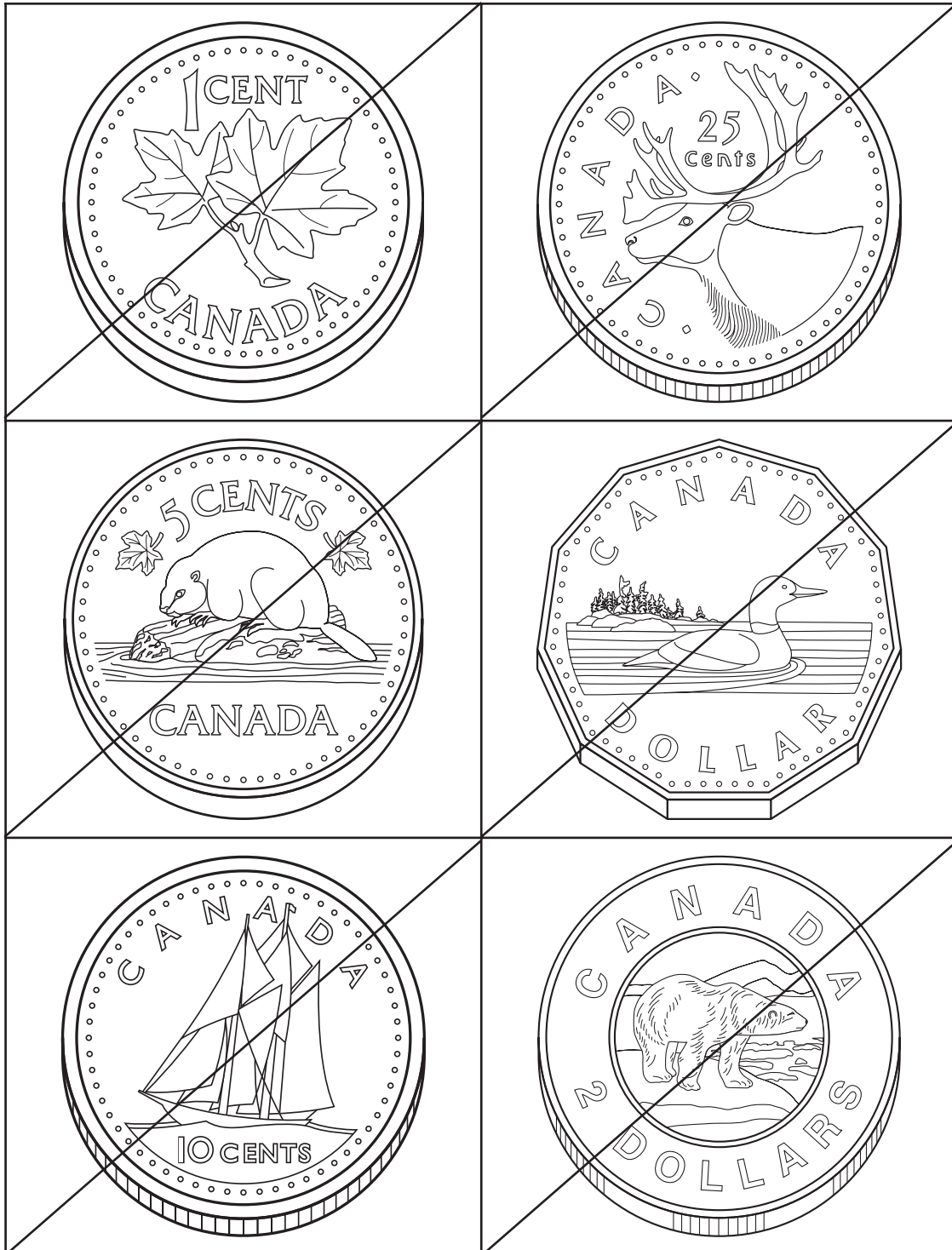


Coin images © courtesy of the Royal Canadian Mint



Suggested activity: puzzle

1. Cut out the following puzzle pieces. (See page E in the middle of this booklet)
2. Mix up the pieces and ask your child to put them back together correctly.



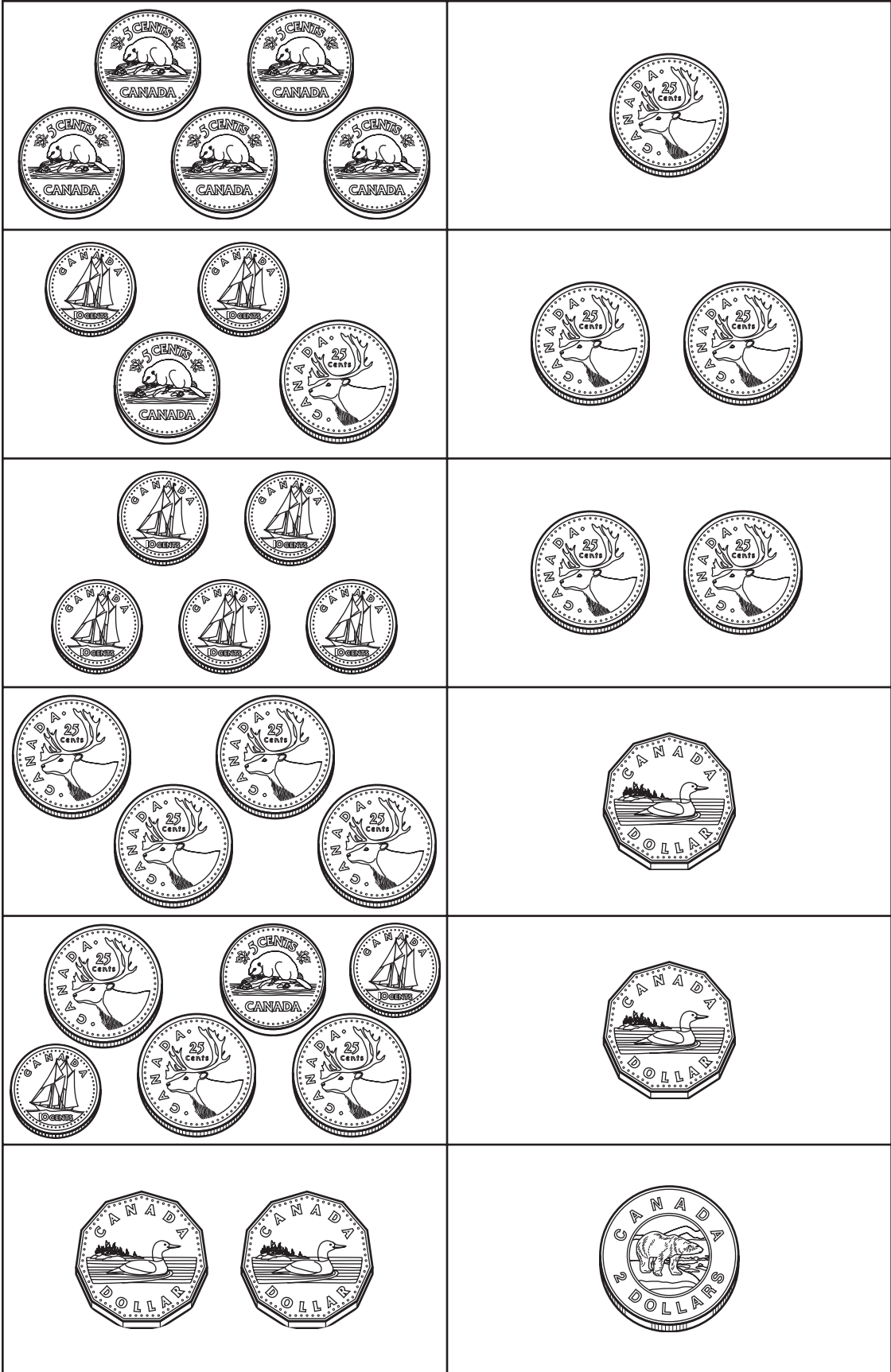
Counting money

At this age, children can start to learn how many coins of a certain value it takes to equal another coin (e.g. $4 \times 25\text{¢} = \$1$). Use very concrete examples with real money. Letting them handle coins and bills is a good way of helping them learn. Ask them questions and try to make a game out of it.



Suggested activity: association game

1. Cut out the cards below. (See pages G and I in the middle of this booklet)
2. Ask your child to form pairs with the cards.
3. Each pair must have the same value but the cards must not be identical.

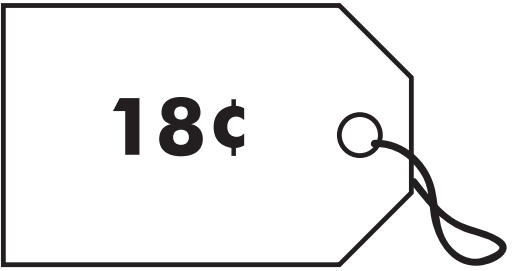


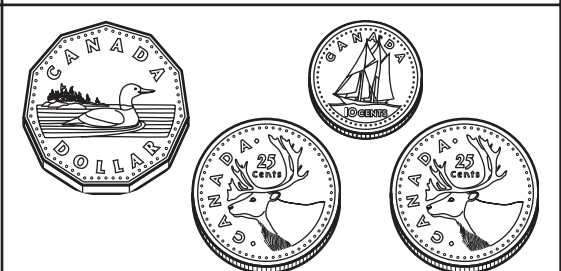
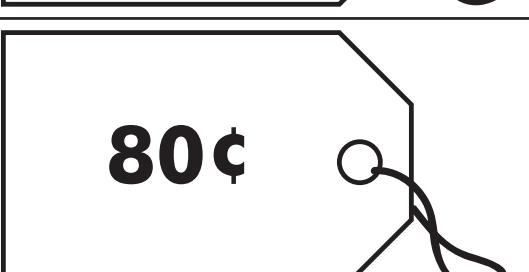
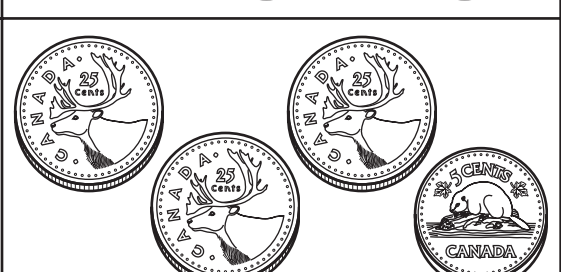

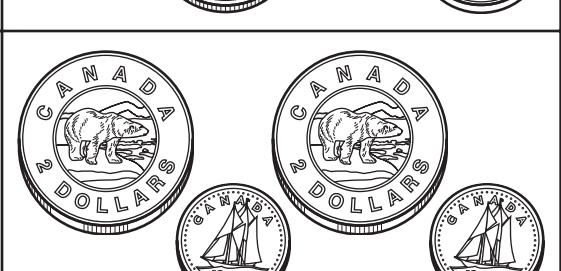
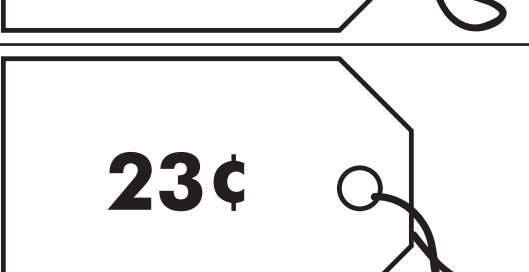
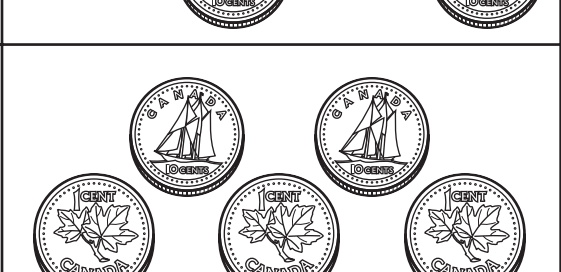

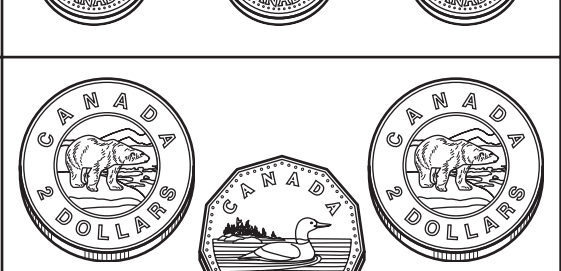




Suggested activity: price tag game

1. Cut out the cards listed below. (See pages K, M and O in the middle of this booklet)
2. Ask your child to match the price tags to the cards with the coins.
3. You can also scribble in your own prices on the blank tags (page O) and ask your child to give you the exact amount in coins, using the detachable coins on page C in the middle of this booklet.

<p>\$1.06</p>	
<p>37¢</p>	
<p>\$2.15</p>	
<p>65¢</p>	
<p>\$3.25</p>	

<p>18¢</p> 	
<p>\$1.60</p> 	
<p>80¢</p> 	
<p>\$4.20</p> 	
<p>23¢</p> 	
<p>\$5.00</p> 	

Coin images© courtesy of the Royal Canadian Mint

Your financial values

Children learn a lot by watching and imitating their parents. Actions speak louder than words. Setting a good example with your financial habits will help your child. For example, when shopping, explain to your child why you are choosing a less expensive product that's similar to another product. This will help introduce the concept of different values for different products.

Kids quickly spot inconsistencies, so it's important to always practise what you preach. Take some time to think honestly about your financial values and habits.

- Is money used as a reward or a means of control in your family?
- Do you place too much importance on material goods?
- Do you tend to compare your family's house and possessions with those of your neighbours?
- Do you place more importance on the price of a gift than on the act of giving?

Are we rich?

Five- and six-year-olds don't usually know how much their parents make, nor do they have any concept of how much money a family needs to live. They might ask if you're rich. You can explain that some people barely have enough money to buy food and clothing, while others are able to buy things they want in addition to what they need. This can lead to a discussion of what your children have, as opposed to what they don't have.













Depending on your personal values, you might also want to explain to your children that money matters are private and that you don't want them talking about private matters outside your home.



Suggested activity: the memory game

This game requires two or more players. The objective is to match as many identical elements as possible. You should have twenty-four game cards.

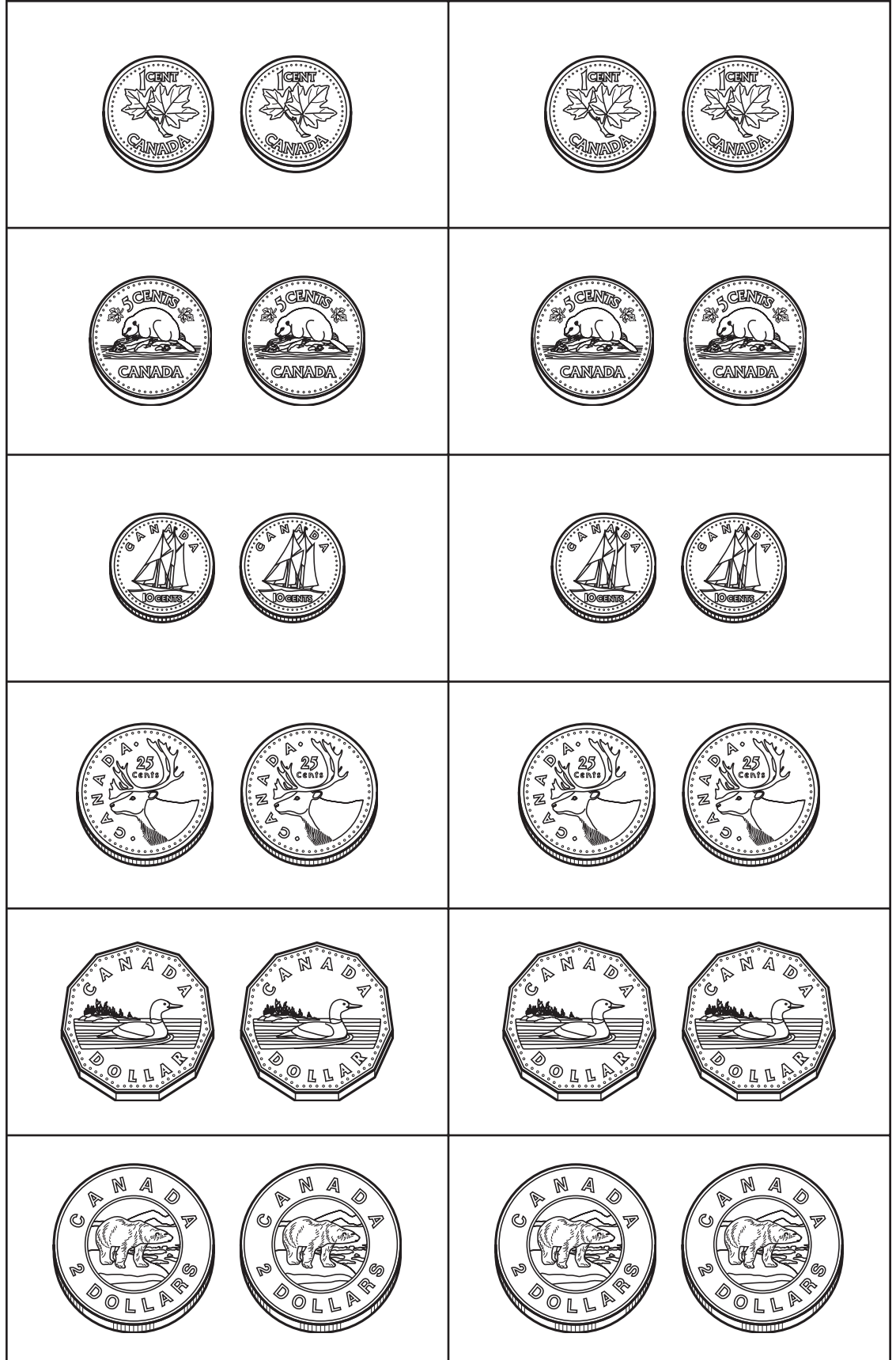
1. Place the cards upside down to form a square. The players will not be able to see the coins printed on them. The side marked "Memory Game" will be facing up.
2. Players take turns.
3. The first player will turn over two cards so that all players can see them.
4. If the two cards are identical, he or she sets them aside and takes another turn.
5. If the two cards are not identical, the player must turn them back over (after showing them to all players) so that the coins are no longer showing. Players will try to remember the cards so when it is their turn to turn two over, they will recall the card they need to make a match.
6. The winner is the player who collects the most pairs.

Coin images© courtesy of the Royal Canadian Mint

The Financial Guide

Children: Five- and six-year-olds



Coin images © courtesy of the Royal Canadian Mint

Family finances

Money and bank cards

Automated teller machine (ATM) cards and credit cards may look like unlimited sources of cash to five- and six-year-olds. Kids are not usually aware that bills need to be paid at the end of the month or that the money you withdraw from an ATM had to be earned. You may have even heard your children reply “just use your card” when you said you didn’t have the money to buy something they wanted. You need to explain that these cards are not unlimited sources of money.

Automated teller cards

Bring your child with you the next time you make an ATM deposit. Explain that the money you deposit in the machine goes into your bank account. Compare an ATM to a big piggy bank. You deposit money in the big piggy bank (ATM), and when you need money the card is the tool that enables you to withdraw some. If you never deposit money in the ATM, the card is useless because there is no money to withdraw. Afterwards, establish a link by pointing out that the money that is deposited in the ATM (or piggy bank) is the money you have earned by working hard.

Let your kids take a look at your bank statement and show them that the money you deposited in the machine has gone into your bank account. Do the same when withdrawing money. Show them that the money the machine has given you has been deducted from the money in your bank account. You can also explain to your children that the machine knows from which account to withdraw money because you have entered your Personal Identification Number (PIN), which only you know.

The next time you use your ATM card in a store, show your children that it’s the same one you used to deposit money in the ATM and that the money will be used to pay for your purchases. This way, your children will understand the origin of the money that comes out of an ATM. In addition, they will understand that using an ATM card in a store means that the purchase amount will be deducted from your bank account, because you gave out the secret PIN that allows your bank account to be identified.

Credit cards

Show your kids your credit card and monthly bill at the same time, so they understand how the two are linked. Explain that what you bought with the card is listed on the bill. You may even show your children the amounts and entries on the bill that match items purchased for them. For example, you could say: “Do you remember when we ate at that restaurant, and I paid with my card?” Then explain that you have to pay for this with your money.

You can also introduce the concept of interest by explaining that if you do not pay the bill right away, it will keep getting bigger. The next time you use your credit card at the store, or when your kids suggest that you pay with your card, remind them of the bill you will receive at the end of the month.

Introduction to savings

After the age of five, children are more interested in what they can buy than in the money itself. Today, with all the emphasis that is placed on consumption, it can be hard for kids to resist wanting to buy things. But, it's very important that your children learn how to save even at a young age. Saving can slowly make them aware of the value of money.

The dos and don'ts of saving

Please note that these are only suggestions. Use those that you feel are appropriate and that reflect your values and circumstances.

Do:

Give an allowance. Children must receive an allowance in order to save. Pocket money allows you to transfer some expenses to your children, and helps reduce requests for money. There are a number of different approaches to allowances and how much to give. Here are a few ways to help you figure out what works best for your family.

- **Base monthly allowance on age.** For example, a child that is five years old could receive \$5 per week, and a child that is six years old could receive \$6. Kids appreciate this form of compensation.
- **Base monthly allowance on tasks.** Some parents prefer to give an allowance based on the amount of work that is being done around the house. This method may not work for you if you consider these chores to be your children's unpaid responsibilities. After all, you're not paid for washing the dishes. It could also lead to your children refusing to do chores when they're not looking for money.
- **Base monthly allowance on extra chores.** To get around the problems associated with allowances and housework, establish a list of extra tasks that your children can do over and above regular chores. For example, if you expect your children to make their beds every morning, you should not pay them for that. But you can fix an amount for things like setting the table. The list could be posted where the children can easily see it. Include drawings representing each task to help your children understand what's expected. This approach will introduce the concept of work for money.
- **Base monthly allowance on a set allowance plus extra for chores.** You can give a basic allowance, and have your children do extra chores if they want to earn more money. Make sure that you give enough so that your children can learn the value of money, but not so much that they think money is unlimited. Pay allowances on a regular basis. Circle allowance days on the calendar. This makes it seem like a regular income that they can rely on, allowing them to develop a realistic concept of money.

Don'ts:

- **Don't pay your children for good grades.** This could give them the idea that everything has a price and that they should be paid for every accomplishment.
- **Don't use money as a form of punishment.** Your children may find it hard to learn how to manage money if they know that some of it can be taken away.
- **Don't use money as a reward for good behaviour.** Your children must learn to rely on a fixed income and not expect extra money just for behaving.

How to give an allowance

Give the allowance in different denominations to encourage saving. For example, if the allowance is \$5, give two twonies and one loonie and encourage your children to save a dollar by putting it in the bank. Bring the kids with you to open their savings accounts. When you deposit money in their bank accounts, show them the statement.

Saving

Saving allows children to learn how to accumulate money and spend it wisely. Learning about saving at a young age will help them grow up to be financially responsible, rather than being dependent on you.

Establishing specific goals can help your children learn the value of saving money. Five- and six-year-olds need concrete guidelines so they will be motivated to set money aside. Almost any toy or item that the child desires or asks for can become a goal. The next time your child asks for a certain toy, suggest that he or she save for it. Once enough has been put aside, go back to the store together to buy the toy.

However, you don't want your child to become discouraged before reaching the goal, especially if this is a first attempt at saving. You can make it easier for your child to succeed by establishing a savings-contribution formula. Suggest that your child pay a certain amount for the toy. For example, if the toy costs \$20, you could suggest that you each pay half.

The freedom to make mistakes

Teaching children how to save means giving them a certain amount of freedom. It may also mean letting them make mistakes. You will have to learn to resist intervening every time one of your children makes a financial decision. In the long run, it's better to let children decide on their own and deal with the consequences.

Give your children tips, but let them make the final decisions. Resist the urge to say "I told you so." Adults don't always make the right financial decisions either, and it's important for us all to learn from our mistakes.



Activity: building a piggy bank

1. Take an empty pop bottle and make a slit where the pig's back will be.
2. Use a glue gun to attach four old spools of thread (or screws) to form legs.
3. The bottle cap becomes the nose.
4. Use a glue gun to attach buttons for eyes and macaroni for eyebrows.
5. Cut two triangles out of construction paper and use a glue gun to make them into ears.
6. Twist a pipe cleaner around a pencil to make a corkscrew tail. Attach it with the glue gun.
7. Decorate your coin bank to your taste.
8. Insert money through the slit and take it out by unscrewing the cap.



Advertisements

Advertisements are everywhere — on TV and radio, and in buses, newspapers, movie theatres, and public washrooms. You see them during sports events and even in schools.

According to Statistics Canada, Canadian children between the ages of 2 and 11 watched an average of 15.5 hours of television per week in the fall of 2000. The amount of money the advertisement industry spent on ads aimed at children jumped from \$100 million in 1990 to over \$2 billion in 2000. Obviously, advertisements aimed at children are big business. According to the Center for a New American Dream, six-month-old babies can already create mental pictures of logos and mascots. Brand-name loyalty can be established as early as two. Children can recognize hundreds of logos by the time they start school.

Children's purchasing power

Companies target your children directly because advertisements are effective — they would not invest in your children otherwise. It's important to realize that marketing experts draw upon experienced researchers' and psychologists' in-depth knowledge of child development and the emotional and social needs of children. They rely on studies that analyze children's behaviour, their imaginary worlds, their artistic creations and even their dreams. It is not surprising that advertisers know how to get your child's attention.

Advertisers use their ads to create the "buy me this" syndrome. Children harass their parents into buying products they would not otherwise have purchased.

These advertising efforts are supported by demographics. Today's families are smaller, they often have two sources of income, and parents have children later on in life. Also, with today's hectic pace, it's often tempting to compensate for the lack of quality time spent with kids by buying them things.

Marketing specialists seek to develop brand recognition at an early age to establish a long-term relationship between kids and products. Starting a relationship early can mean winning the customer for life.

Marketing techniques

- T**o deal with advertisements that target your children, it's helpful to learn about the various marketing techniques aimed at them. Advertisers are creative and innovative. For example:
- Children's versions of some magazines contain advertisements for items like minivans. They hope to influence the purchases of parents while gaining the loyalty of young kids.
 - Product placement occurs in cartoons, television shows and movies.
 - Cartoon characters appear on different products to grab kids' attention.
 - Advertising campaigns are taking schools by storm. Financial shortfalls force school boards to open their doors to companies in exchange for revenue or equipment.
 - Easily recognizable logos are on a multitude of products. Your child can probably already recognize the logos of several fast-food chains.
 - Toys for kids incorporate advertisements: some dolls come with commercial accessories such as soft drink cans.
 - Free products are given away to attract children, like toys in cereal.
 - Cross-marketing provides products with more visibility. Mergers in the media industry have given birth to conglomerates that own movie studios, television networks, radio stations, television channels, publishing houses, music companies, etc.
 - Advertisements also surround kids in public places, such as subway stations, public washrooms and elevators, and on cars, taxis, buses and park benches.
 - There are "kid" versions of stores for adults.
 - Food commercials appear during shows for children (normally for less nutritious food).
 - Fast-food restaurants have huge advertising budgets, a large portion of which is aimed at kids. They offer play areas, contests, and free toys.
 - Today's children are also exposed to a whole new wave of Internet-based advertising.

Advertisements take up a lot of space. Inevitably, even five- and six-year-olds are exposed to them.

Parents, kids and advertisements

Children under 12 don't have the capacity to properly distinguish advertising from facts. Children tend to believe what ads tell them without asking too many questions. This explains why advertisers target children and why it's important for parents to get involved in their children's lives to minimize the influence of advertising.

The following tips will help you reduce the impact of advertising on your child:

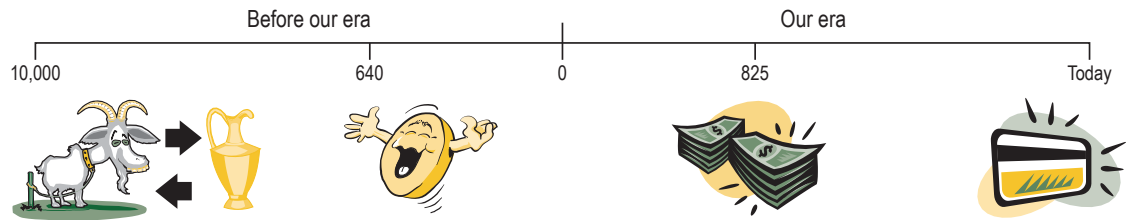
- Explain how commercials are designed to make people believe that they need certain things in order to be happy (in reality, the people who make the commercials just want you to buy things and spend money).
- Show that advertisements sometimes hide certain things and emphasize positive aspects over negative ones.
- Explain that some advertisements exaggerate. For example, you can tell them that the food in advertisements is specially prepared before photo sessions or filming so that it looks perfect, when in reality, it might not look quite like that.
- Point out the catch phrases like "better tasting", "for a limited time only" or "new and improved" that advertisers use to convince kids to want something.
- Watch television with your children so you can clarify certain facts.
- Ask questions while your children watch television. Ask them whether they are watching a show or a commercial to figure out if they can distinguish between the two.
- Tape television shows for your children and show them how to approach commercials.
- Limit access to television and the Internet.
- Promote values that are not materialistic. Tell your kids that some children do not have many toys. You can even encourage them to give away old toys.

The history of money

Children can learn a valuable lesson from hearing about the history of money. In the past, people exchanged goods of equivalent value, and that's what paying with money represents today.

This section provides a brief chronology of money. Because five- and six-year-olds don't have the same concept of time as adults, we suggest that you present the historical facts with the help of a short story. You could explain that a long, long time ago people used to trade cows for help on their farms.

You may also want to talk about money over time using a continuous scale, for example:



It might also be helpful to link dates to something to which children can relate. For example, when discussing the arrival of the first two-dollar coin in 1996, you could indicate that its introduction corresponds to the year in which a brother, sister or friend was born. When discussing the appearance of the first dime, mention that Grandma was just a little girl at the time.

It is important to be creative and to keep things at your child's level. Pick the facts you want to present from the list below. We have included information that might not seem suitable for a five- or six-year-old in order to give you an overview of the history of money and to help you frame the story for your child.



Activity

Using the highlights in the chronology of events on page 21, create a story for your child and ask him or her to draw the story on this page. Or, let your child create a new story from some of the information you have read together.

Chronology

Date	Highlights
9000 – 6000 BC	Livestock — usually cows — and food — like grain — are exchanged for goods and services.
3000 – 2000 BC	The first banks appear in Mesopotamia (today's Iraq and part of Syria). People can deposit their grains, livestock, agricultural tools and precious metals, which they have received in exchange for goods or services.
1200 BC	In China, cowrie shells are used as money.
1000 – 500 BC	People use agricultural tools made out of bronze to trade.
640 – 630 BC	The first coins appear in Lydia (today's Turkey). They are made out of electrum, a mix of gold and silver.
546 BC	Coins from Athens are used by people in Greece and as far away as Egypt and parts of the Middle East.
825 AD	The first paper currency is introduced in China, where paper was invented.
1292	After living in China, the famous explorer Marco Polo returns to Europe, and describes how the Chinese use paper currency.
1492	Christopher Columbus arrives in the Americas.
1534	French explorers begin to trade with Aboriginal peoples. They trade knives and tools for beaver skins.
1685	From 1685 to 1759, playing cards, with monetary values written on the back, are used as money in Quebec. They are issued because of a shortage of coins from France.
1867	Confederation. The provinces of the newly formed Canada issue their own bills.
1867	Only the Government of the Dominion now has jurisdiction over coins and banks. It starts to control the distribution of bills in the whole country.
1935	The Bank of Canada issues its first bills in denominations of \$1, \$2, \$5, \$10, \$20, \$25, \$50, \$100, \$500 and \$1,000.
	The Royal Canadian Mint issues 1¢, 5¢, 10¢ and 25¢ coins.
1958	The first credit cards are introduced.
1969	Multicoloured bills are issued to prevent counterfeiting.
1987	The first \$1 coin. It replaces the \$1 bill and is quickly christened the "loonie" because there's a loon on one side.
1994	National launch of Interac direct payment.
1996	The \$2 coin replaces the \$2 bill. It features a polar bear and is quickly christened the "twonie".

The Financial Guide

Children: Five- and six-year-olds

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A large, empty rectangular box with a thin black border, occupying most of the page below the instruction text. It is intended for a child to draw a story based on the provided text.



Activity

To illustrate the concept of exchange, prepare a snack of various foods for you and your child. Suggest that you trade your carrot stick for a cookie. Your child might not want to trade if cookies are a favourite snack. If that's the case, suggest that you trade your carrot stick for a celery stick. The offer will be accepted if your child prefers carrot sticks to celery sticks.

To learn more:

- For more information on the history of money, visit the Currency Museum Web site at www.currencymuseum.ca
- You can also visit the Royal Canadian Mint Web site at www.mint.ca

