



Office of the Superintendent
of Bankruptcy Canada

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des faillites Canada

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d'Industrie Canada

The Financial Guide



Children: Seven- and eight-year-olds

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 who 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 seven- and eight-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 their 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 take advantage of 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!

The Financial Guide

Children: Seven- and eight-year-olds

In this series:

The Financial Education Cartoon Strips IC 54272B
The Financial Guide for Five- and Six-Year-Olds IC 54397E
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

Seven- and eight-year-olds consume goods and services regularly even though they have very little money to spend. This means that they can become independent consumers without necessarily developing realistic attitudes about money. They are very observant and are easily attracted to new products, colourful packaging and fun characters.

Kids this age respond well to a parent or teacher who is willing to teach financial concepts in a lighthearted way. Seven- and eight-year-olds are also influenced by older children and teenagers.

It's important to use games and other hands-on approaches to teach seven- and eight-year-olds about money. For example, ask your children to cut out discount coupons, join you at the grocery store or participate in other activities that will give them a chance to see how you spend money. The more your children understand how and why you spend money, the more likely they are to share your attitudes toward money when they grow up.

Why save?

Children often wonder why it is important to save. Indeed, grown-ups, and especially young families, can find it hard at times to set money aside regularly. To help your child understand the importance of saving, link it to concrete goals that appeal to him or her, like buying a toy or CD. Adapt the scenario below to suit your child's interests.



Saving scenarios: Do the math

- A Your weekly allowance is \$7. You spend \$2 on candy and save the rest. How many weeks before you can buy the \$20 DVD you really want?
- B Your little brother's weekly allowance is \$4. He doesn't spend any of it. How many weeks before he can lend you the \$20 to buy your DVD?
- C Your weekly allowance is \$7. You spend \$2 a week on treats. After your third week (so from week four and on), you increase that spending to \$3 a week. How much money will you have saved after 8 weeks?
- D Your weekly allowance increases to \$8 a week. You decide to spend only for special occasions (no weekly spending). In week 4, you go to the movies and it costs you \$10, in week 7 you spend \$13 on a gift for your little brother's birthday. In week 9, you spend \$6 on a school activity. How much will you have saved after the 10th week?
- E You have a twin brother. You choose to receive your allowance on a weekly basis of \$8 a week. Your brother opts for a monthly allowance of \$34. At the end of the first month, who will have received more money? At the end of the first year, who will have received more money?
- F Your best friend does not get an allowance but is paid for certain household chores. She earns \$4 for mowing the lawn; \$2 for washing her father's car; and \$1 for walking her mother's poodle. What can she do to earn the equivalent of your \$8 allowance?
- G Your best friend's older brother works at a local store. He gets paid \$8 an hour. He works 4 times a week. Mondays he works 3 hours; Wednesdays he works 4 hours; Fridays he works 1 hour; and Saturdays he works 6 hours. It costs him \$2 for bus fare every time he goes to work. His mother picks him up after work every day except Saturday, when he must take the bus home and pay the \$2 fare. How much does he have left at the end of the week?

See answers at the bottom of page 24.



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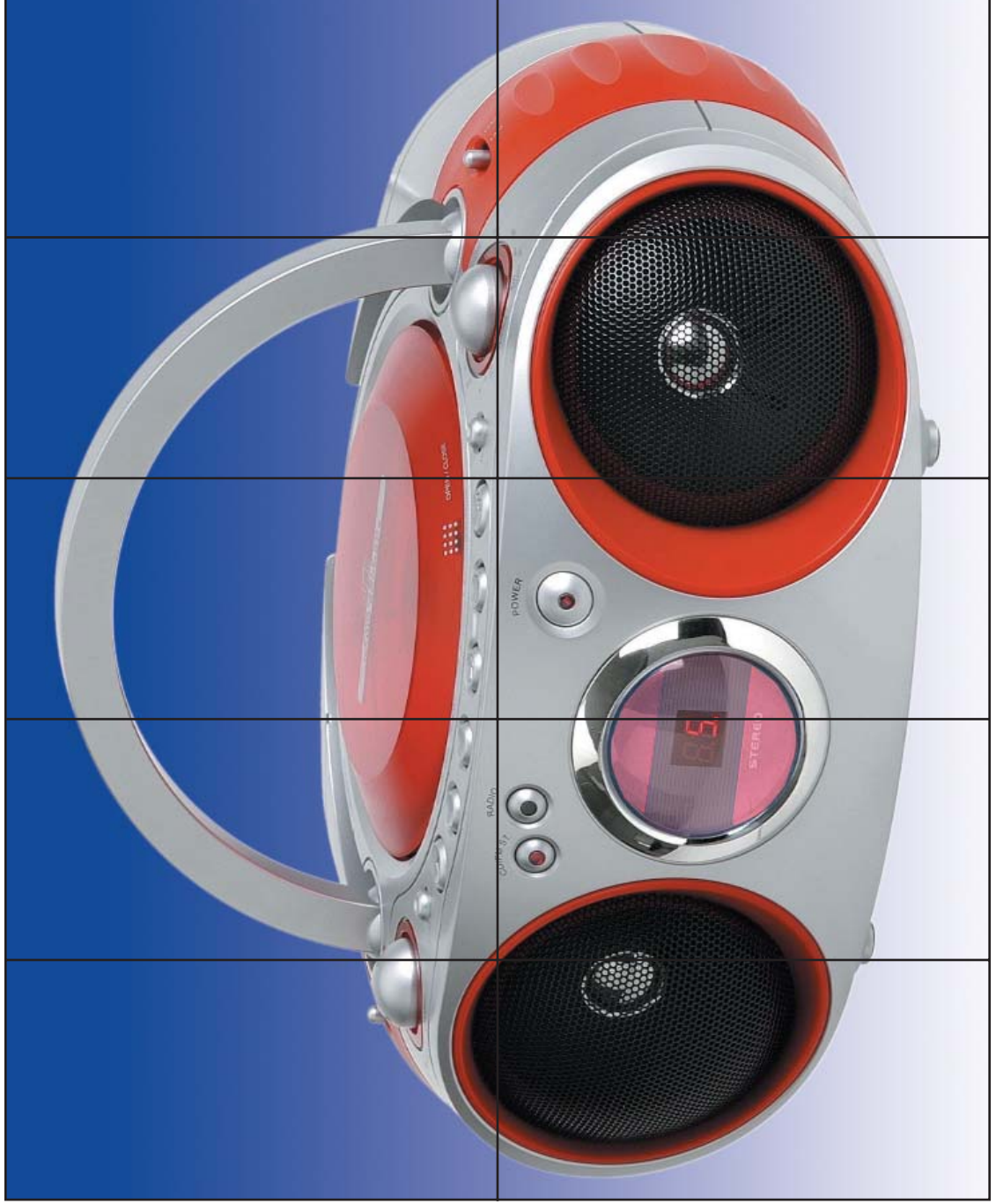
Suggested activity: Puzzle

The \$5 bills represent part of your weekly allowance. You have been depositing these \$5 bills in your bank account in order to buy a CD player that costs \$50.

On the back of each bill, you will find a piece of the CD player you want. If you deposit \$5 a week in your bank account, how many weeks will it take you to save the \$50 needed for the CD player? The answer will help you solve the puzzle.

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Learning to save with a bank account

The main goal of this section is to explain the importance of putting your child's savings into a bank account. Seven- and eight-year-olds can also start to learn about other important concepts, such as interest.

Watching a bank balance grow promotes a positive attitude to saving. Encourage your children to empty their piggy banks from time to time and put the money in the bank. Some children may resist this, because it feels like they are losing their money. Taking the time to show them how their bank balance is growing should encourage them. Keeping specific savings goals in mind is another way to motivate them to deposit their savings.

Don't be afraid to let your child make a few impulse purchases. Making a few mistakes will probably teach your child even more about good saving habits.

The concept of saving

Most seven- and eight-year-olds can easily understand the concept of savings. Most of them already have a piggy bank, which allows them to set money aside in a fun way. A simple way to help children understand the concept of saving is to describe it as money that has been put aside for a special purchase, such as a new toy.

Once this simple idea is understood, you can talk about saving for more important goals. Relate these goals to your child's own experiences. For example, your child may have an older sibling who is saving for university or college. Your own goals, such as saving for a home renovation or a new car, may also help your child see the more serious side to saving.

Kids need to understand the essentials of savings so they can develop a positive attitude about the money they set aside. It's important that seven- and eight-year-olds don't start to see saving as a burden or something that denies them a chance to have fun. Emphasizing different kinds of saving — short term (for a new toy) versus longer term (holiday spending money) — can help kids focus on the fun side of saving.

Here is an activity that shows how to distinguish among different types of savings.



Suggested activity: Spot the savings

Which things on the list below are savings?

1. A bag of candy
2. Money in a bank account
3. The money that your grandmother keeps in her safe
4. The money that your father leaves on his night table
5. A chequebook
6. Change in your piggy bank
7. A wallet
8. A cash box
9. Rolls of coins ready to be deposited in your bank account
10. A credit card


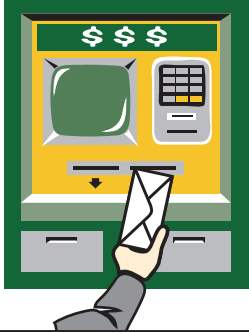






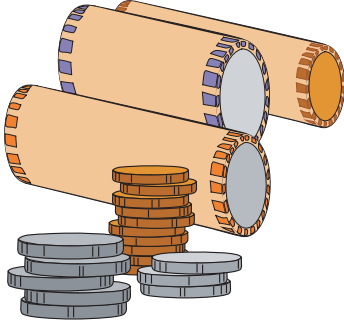

Answers:

(2,3,6 and 9 are savings)

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Circle the items you think are savings.

1. 	2. 
3. 	4. 
5. 	6. 
7. 	8. 
9. 	10. 

Why bank accounts are important

There's no ideal age to open a bank account for your child. Some parents open an account for their children as soon as they're born. Others prefer to wait until their children are mature enough to manage their savings. Children are on the right track as long as they can put their money in a safe place. If you are open to the idea, a bank account for your child can be a valuable learning experience.

There are many different types of bank accounts. Kids will tend to lump them all together. That's okay. Your main mission is to make sure your child understands the advantages of a bank account over a piggy bank. Kids may be attracted to the idea of being able to touch and play with the money in their piggy banks. Take the time to explain that your child will have even more money if he or she uses a bank account.

The first idea to stress is security. A bank account is safer than a piggy bank. But be careful. Rather than alarming your child by talking about his or her piggy bank being stolen, emphasize that the money can't get lost if it's in a bank.

Earning interest

Another benefit to bank accounts is the interest that is added regularly to the amount already placed in the account. The best way to explain interest is to say that the bank will pay to be able to use your child's money. Show your child the bank book or transaction record to show the amount of money that is being added to the initial deposit.

Although savings account interest payments are low, children are happy to see their account increase even by a few pennies. Use this example to help them understand.



Suggested activity: Add up the interest

You have \$20 in a bank account. The bank gives you 2 cents in interest. Your new balance is \$20.02 ($\$20 + \0.02).

If your child is comfortable working with percentages, you can express the example like this:

You have \$20 in a bank account. The bank pays you an interest rate of 0.1%. This percentage (0.1% or 0.001) is multiplied by your bank balance (\$20) to calculate the interest you will receive, which equals 2 cents. Your new balance is \$20.02 ($\$20 + \0.02).



Bank account



Interest



New balance

How much money should you give your child for allowance?

Many parents give their children a regular allowance to encourage them to save. But parents often aren't sure how much to give. In truth, there is no ideal amount.

Some parents base the allowance on their child's age. For example, a child who is seven years old could receive \$7.

Some parents base the allowance on the amount of work a child does around the house. However, other parents think this leads children to expect compensation for everything they do. For example, if your children earn \$1 every time they make their beds, they might stop making their beds once they reach an age where you decide to stop paying for this chore.

If you're still not sure, you can ask other parents how they deal with this issue. Your child may even have ideas for you after discussing the matter with friends!













In the end, it's up to you to decide what's best for your child and your circumstances.



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.

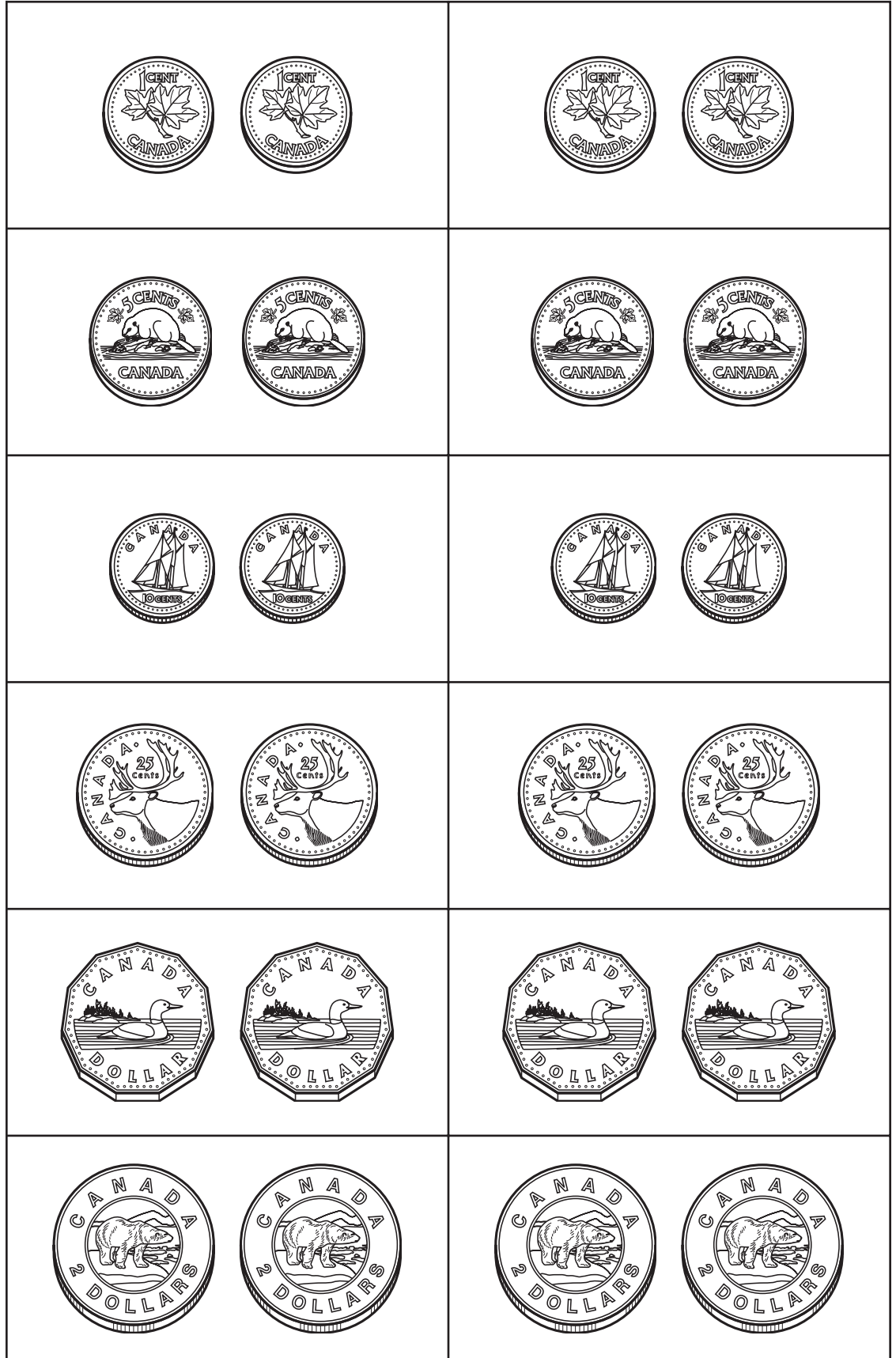
1. Place the cards upside down to form a square. The players will not be able to see the coins printed on them. The side marked "Memory Game" will be facing up.
2. Players take turns.
3. The first player will turn over two cards so that all players can see them.
4. If the two cards are identical, he 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

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Coin images © courtesy of the Royal Canadian Mint

Advertising

Most seven- and eight-year-olds love television. They are also interested in the Internet and other media. However, they are not always able to distinguish content from advertising. They need to be able to recognize advertising so they can avoid being overly influenced by it. Advertisers know exactly how to grab a kid's attention. Practical exercises can help children identify advertising and understand its goal.

Children are bombarded all day by advertisements designed to arouse their interest. Advertisers use popular characters, colours and products to get kids' attention.

The ultimate objective of advertisements is to present products in a way that persuades people to consume. Ads promote products that fulfill certain wishes and encourage new ones to develop. It's important to tell children that advertising can make products seem more interesting and fun than they really are. It's also a good idea to help kids understand the difference between needs and wants (or wishes).

It is useful to find out whether your children can distinguish shows from commercials. This activity will also allow you to help your children understand the goal of advertisements.



Exercise: Spot the commercial

Watch a TV show with your children.

Before the show starts, ask them to tell you each time they see a commercial. See whether they can tell the difference between the show and the advertisements.

If your children can't tell the difference, help them to spot the commercials and say what they are promoting.

Once your children can identify commercials, ask them to explain the message behind one of them. Then ask if they like the message and why. If the commercial is selling a product, would they buy it? Why or why not?

(This exercise can be repeated on the Web. See how your children react to pop-up advertising.)

You can also do this during a long road trip by having your children look at highway billboards.

You can use other exercises to identify the elements in advertisements that interest children. In some cases, it might be a song in a commercial that sticks in their minds. You know a jingle is really effective when you end up humming it without realizing it. Jingles are even more effective with children.

Once your children can spot commercials, try this exercise.

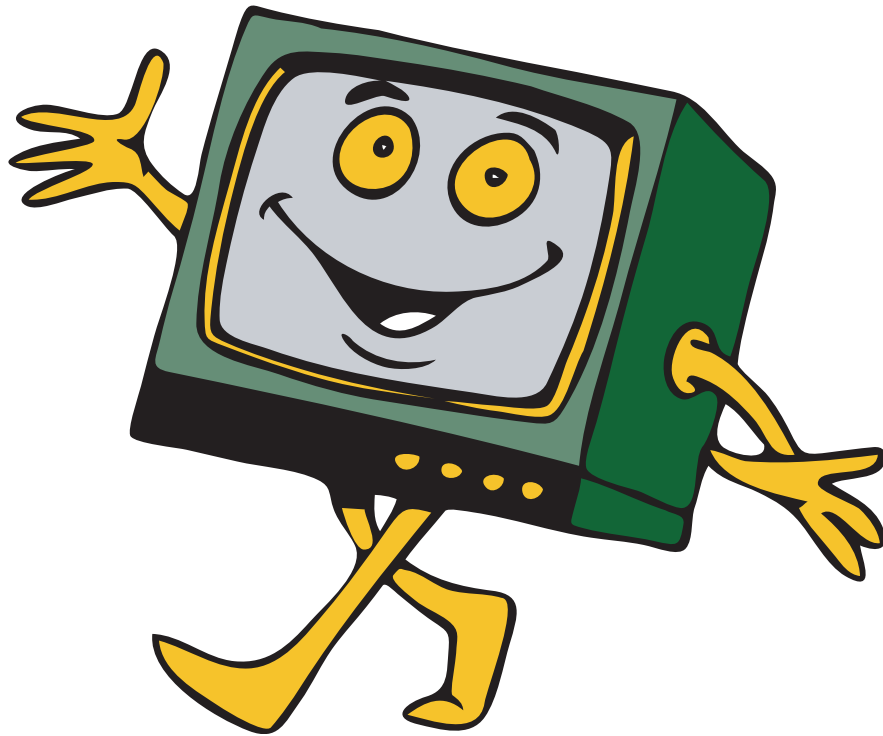


Exercise: Count the commercials

Ask your children to take note of all the advertisements they see in a day (billboards, TV, magazines, on buses, Internet, etc.).

At the end of the day, ask them to add up all the advertisements they identified. Don't worry about being exact. The important point to emphasize is the huge number of ads your children are exposed to every day.

Ask your children which ads they remember and why, and which they preferred and why. Try to determine whether your children were influenced by the advertisements.



Influences on your child's spending

Seven- and eight-year-olds are influenced by a variety of sources when they spend money. Their parents, siblings and peers, as well as the mass media, are some of the biggest influences. Being able to identify and evaluate these influences will help children use their own judgment when making decisions.

When you buy something, you evaluate how well the available choices meet your needs. Depending on the significance of the purchase, you will try to get as much information as possible about your choices. Children pay less attention to this step. They rely heavily on the people and media around them.

The following are some of the possible influences on your children.

Parents

Parents usually have a great deal of influence on children aged seven and eight. Children this age spend a lot of time with their parents, which usually means that they have more confidence in what their parents say than what their peers say. Parents also know how much money their children have and will stop them from going overboard. Parents normally know their children well enough to tell whether a purchase is appropriate.

Friends

Children's peers influence their buying habits, but usually to a lesser extent than their parents. Friends will probably be the main source of influence as your child grows older, however. Leaders in a group of friends usually have the most impact on what your child wants to buy. Instilling sensible buying habits in seven- or eight-year-olds will help them make better choices as teenagers.

Media

Media messages influence children's buying habits. These messages not only provide information, but also influence children's views on the quality and desirability of products.

Prices

Children spend more time checking prices when they are spending their own money. At this age, however, they sometimes find it hard to compare prices between products or stores, even if they know how much money they can spend. When asking you to spend your money, your child is less likely to be influenced by price. But you can introduce price into a discussion by comparing the cost of what your children ask for with that of things they already have.

Tastes and interests

Children, like all consumers, rely heavily on their tastes when making purchases. Your children may seem to want absolutely everything, but in reality, their tastes are slowly becoming more discriminating.

Where they buy

Seven- and eight-year-olds know where they can buy what they want. They have likely been going to stores and restaurants with their parents for a long time. Children are often influenced by these places because they recognize the symbols associated with the businesses. Most children as young as seven and eight already prefer certain stores. Shopping may be one of their favourite activities.



Exercise: Spot the influence

What influences your child's buying habits? Ask these questions:

- What is the last thing you bought?
- What use does it have for you?
- Why did you want to buy it?
- How did you find out about it?
- Do you think you made the right choice? Why or why not?



Suggested activity: Price game

This activity is designed to help kids determine the price of items they regularly use.

It can be done in a group or alone.

This list includes ten products. To the right of each product, there are two price tags. Ask your child to put the price of the item, to the best of his or her knowledge, on the white price tag. Once the actual price is identified, it should be indicated in the grey box. The actual price can be found by looking through the cupboards at home, or in flyers and catalogues.



Two-litre carton of milk

Estimated price

Actual price



Back pack

Estimated price

Actual price



Pair of running shoes

Estimated price

Actual price



Box of macaroni and cheese

Estimated price

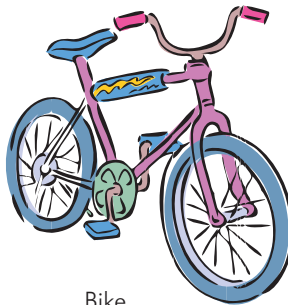
Actual price



Roasted chicken

Estimated price

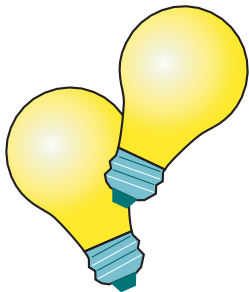
Actual price



Bike

Estimated price

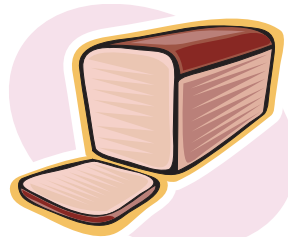
Actual price



Light bulbs

Estimated price

Actual price



Loaf of bread

Estimated price

Actual price



Dozen eggs

Estimated price

Actual price



Toaster

Estimated price

Actual price

Measuring cost against effort

Children should understand that each person buys different things depending on his or her tastes, needs, values and income. Because kids don't necessarily understand where their parents' money comes from, they can't appreciate the effort that goes into earning it. This explains why they ask you to spend money so often.

Seven- and eight-year-olds may seem to want an unlimited number of things. You need to limit their purchases, because as soon as one wish is fulfilled, another one seems to pop right up.

It's hard for children to understand why their parents cannot meet every demand. To explain to your child the effort that has to be put into paying for goods and services, it makes sense to demonstrate the time it takes to earn money. You don't have to talk specifically about your own income. You could use a generic example, such as: "It would take somebody who earns \$10 an hour two whole days to pay for those shoes." Your child may be more accepting of not always having his or her wishes granted if it's clear how much effort it takes to pay for things.



Earning scenario: Shovelling snow to buy a DVD

(Note to parents: This scenario will have more impact if you adapt the example to reflect chores that your child actually does and use a goal that appeals to his or her interests. Use the cut-outs in the middle of this booklet to do this activity with your child)

You want a DVD of your favourite movie. It costs \$20.

Your dad offers to pay you \$2 if you help him shovel the driveway. It takes about 30 minutes to earn the \$2.

How many times will you have to help your dad before you can buy the DVD?

How many hours will it take you to earn the money?

Since you earn \$2 each time you help your dad, you will have to help him shovel the driveway 10 times before you can buy the DVD.

It will take you five hours to earn the \$20 for the DVD.

This exercise gives your child a better understanding of the effort needed to purchase goods for the family. Specific examples can help children realize that their parents work hard to buy the things they want.



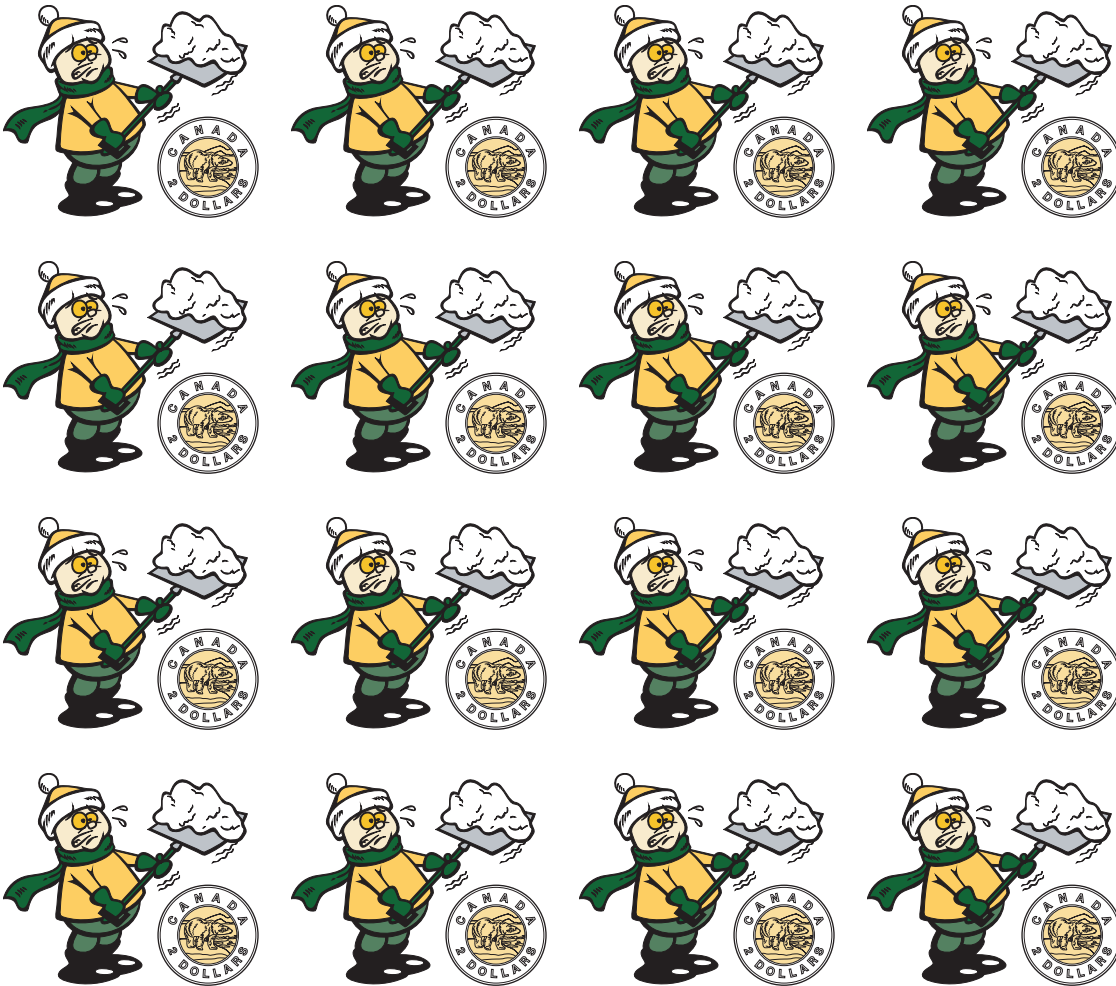
Earning scenario: Shovelling snow to buy a DVD

(See page T in the middle of this booklet)

Your dad offers to pay you \$2 if you help him shovel the driveway.

How many times will you have to help your dad in order to buy the DVD of your favourite movie costing \$20?

Draw a circle around the number of times that you will have to shovel.



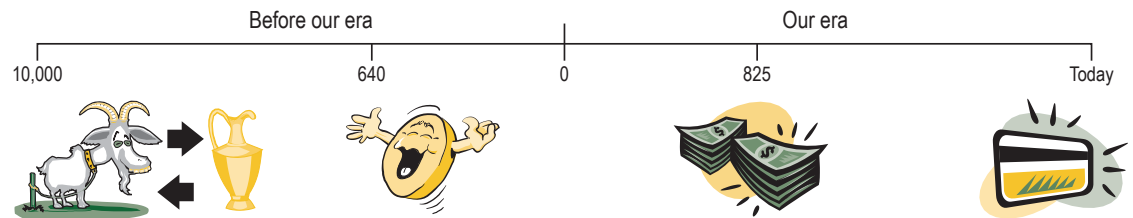
Coin images© courtesy of the Royal Canadian Mint

The history of money

Children can learn a great deal by hearing about the history of money. They will realize that money as we now know it has not always existed, but that the principle of exchanging goods for an equivalent value is what money is all about.

This section includes a brief chronology of money. Because seven- and eight-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 farm.

You may also want to talk about how money has evolved by using a time line, 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 seven- and eight-year-old in order to give you an overview of the history of money and to help you frame the story for your child.

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”.

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Chronology Draw the event of your choice	
Year	Highlight

Chronology
Draw the event of your choice

Year	Highlight
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Chronology Draw the event of your choice	
Year	Highlight

Chronology
Draw the event of your choice

Year	Highlight
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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

Answers to the savings scenarios on page 2:

A: $\$7 - \$2 = \$5$ $\$20 \div \$5 = 4$, so 4 weeks.

B: $\$20 \div \$4 = 5$, so 5 weeks

C: $\$7 - \$2 = \$5$ $\$5 \times 3 \text{ weeks} =$ **$\$15$**
 $\$7 - \$3 = \$4$ $\$4 \times 5 \text{ weeks} =$ **$+\$20$**
Total: **$\$35$**

Or: $\$7 \times 8 \text{ weeks} = \56 $\$2 \times 3 \text{ weeks} =$ $\$6$
 $\$3 \times 5 \text{ weeks} =$ **$+\$15$**
 $\$21$

$\$56 - \$21 = \$35$

D: $\$8 \times 10 \text{ weeks} = \80 $\$10 + \$13 + \$6 = \29
 $\$80 - \$29 = \$51$

E: At the end of the first month, you will have received 4 allowances, and $\$8 \times 4 = \32 . Your twin brother will have made \$2 more than you. However, at the end of one year, you will have received 52 allowances (52 weeks), and $52 \text{ weeks} \times \$8 = \$416$. Your brother will have received $\$34 \times 12 \text{ months} = \408 . At the end of one year, you will have earned \$8 more.

F: She can either mow the lawn twice ($2 \times \$4$); mow the lawn once and wash the car twice ($\$4 + [2 \times \$2]$); mow the lawn once, wash the car once and walk the dog twice ($\$4 + \$2 + [2 \times \$1]$); wash the car 4 times ($4 \times \$2$); walk the dog 8 times ($8 \times \$1$); wash the car once and walk the dog 6 times ($\$2 + [6 \times \$1]$); wash the car twice and walk the dog 4 times ($[2 \times \$2] + [4 \times \$1]$); mow the lawn once and walk the dog 4 times ($\$4 + [4 \times \$1]$); wash the car 3 times and walk the dog twice ($[3 \times \$2] + [2 \times \$1]$).

G: Monday: $3 \text{ hours} \times \$8 = \$24 - \$2 \text{ bus fare} = \22 ;
 Wednesday: $4 \text{ hours} \times \$8 = \$32 - \$2 \text{ bus fare} = \30 ;
 Fridays: $1 \text{ hour} \times \$8 = \$8 - \$2 \text{ bus fare} = \6 ;
 Saturday: $6 \text{ hours} \times \$8 = \$48 - \$4 \text{ in bus fare} = \44

Total for the week: $\$22 + \$30 + \$6 + \$44 = \$102$

