

# The Values of Money

from a parent's perspective

by Roslyn Duffy

## – Situation –

*At a recent fundraising event we were given sets of boxes to be used to help children learn about money. Each set consisted of three boxes, one labeled “spend,” the next “save,” and the last “share.” Here is what happened when I gave mine to children I knew.*

**First Child:** *Georgia sat down beside me to see what it was I had for her. I took out the three flattened boxes and asked if she wanted to help assemble them, explaining that they would help her sort her money. She didn't seem very interested but I persevered. I explained that the “share” box was for money to share with those in need. Now she frowned, then sighed and said, “My parents can do that. I'm just a kid.” I offered the boxes to her anyway. She shrugged and said, “sure,” but later, I found them forgotten on a chair.*

**Second Child:** *Timmy was interested at once. I explained how he could use the “saving” box to collect money for things he really wanted. Then I held out the “share” box and told about giving money to the poor. His mother, Jenna, asked Timmy what he would save for. Timmy's blue eyes went round and he spoke extra fast, “I know what I'll save for. You know that place we went to, Mom, with the beach and stuff in the summer — what was it called?” “Vacation,” Jenna said. “Yeah, that's it. I'll save so me and my mom can go there for vacation.” His mom had tears in her eyes (actually I did, too) as she whispered, “I'll save money for that, honey. You don't need to worry about it.”*

*But Timmy didn't hear her. He had already picked up the “share” box. “And this one I'll put in that basket,” he looked toward me to explain, “we have this basket at church for money they give to poor people.” Then Timmy raced from the room. “I'm so proud of him,” Jenna said. I agreed that she had a great deal to be proud of.*

## – Solution –

### The Three Values of Money

There are three important aspects of money represented by those boxes.

The first is the actual value of money, as measured by how much it will purchase. The “spend” box addresses this by limiting available money, thereby giving it value.

The second money value relates to the purchases themselves, and the need to appreciate their worth. This concept is reinforced by the “save” box, through focusing on the value of a desired item.

The third aspect money illustrates is that of our personal values, which we demonstrate by how we use what we have. Deliberately setting aside money in a “share” box promotes larger values such as generosity, compassion, and unselfishness.

### Different results

I often use compilations of stories as metaphors when discussing a topic. This time, though I have changed details to ensure privacy; both of the opening stories are true. Georgia is ten and Timmy, six.

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In the first story, Georgia, who found the idea of sharing or saving amusing at best, comes from an affluent family. Her big concern that day had been trying to get her mom, Pamela, to take her to a store so she could buy a new electronic game with the \$50 her dad, Howard, a local department store manager, had given her.

Timmy and his mom, Jenna, a single parent — live in subsidized housing. Jenna works for minimum wage at a local chain store. Without a car, they rely on public buses to get to school or work, so grocery trips need to be frequent with loads light enough for them to carry.

What has Jenna done “right” or have Pamela and Howard done anything “wrong”? Both families love their children and want to give them good lives. They work hard to provide for their children. There is nothing “right” or “wrong” about any of that. But the results are very different.

### The value of money

Money does have value, a value tied to the limits of what it can buy. When an endless supply of money is theirs for the asking — children do not experience money’s value.

If a child has only \$2 to spend at the grocery store and wants a bag of chips and a carton of soda, she is going to find out that her \$2 won’t be enough for both. That is an important first step in understanding the value of money through experiencing its limitations. In this way, spending, also teaches money’s value.

### Valuing what we have

If we want children to value what they have, we need to limit what is available. In many parts of the world,

when a child needs a new pair of shoes, it is a major family expense to be saved for. In more affluent countries, such a purchase might end up charged to a credit card, creating the illusion of limitless availability (for both parents and children).

An act as simple as telling a child that the family must wait until payday or save toward a purchase can shape the idea that the goods money buys are to be valued and their access limited.

### Valuing ourselves

Saving towards a specific goal provides another experience of value, that of — self-worth. Here’s how.

Instead of paying for his son, Juan’s, summer camp costs, Antonio would determine a part of those fees that Juan had to earn. Juan and Antonio figured out how many weeks he had to earn his portion and how much he would need to earn each week.

They agreed on special jobs, such as vacuuming the family car, weeding the garden, or scrubbing shelves, all extra tasks beyond his weekly chores. Each completed job was given a set value of \$2, \$5, and so on. Juan would check off jobs as he completed them, and on Friday nights he and his dad totaled the week’s earnings.

Two weeks before camp Juan held up his earnings chart with pride, racing through the house to show his mother and aunt. “I earned my camp money!” he shouted.

Of course, the truth is that the money still came from Antonio — but from Juan’s perspective, he had *earned* his camp fees. Juan’s feelings of self-worth and accomplishment were far greater than could be measured by any dollar amount.

When we give children everything — we rob them of the chance to see their efforts as valuable.

### Our values

*“I can’t get out of the grocery store without him throwing a fit over something he wants, even when the cart is filled with things for him.”*

She opened all her birthday gifts and then looked around and said, “Is that all?”

*“I felt mortified!”*

*“Even though he hasn’t played with that shape sorter in months, he grabbed it out of the Good Will bag and refused to let go.”*

This list of complaints could continue, but my guess is that at least one of them sounds familiar. How do we teach children generosity? Gratitude? Unselfishness?

As we troll the local toy store for a birthday, Ramadan, or Hanukah gift — we think of the happiness this game or doll will bring to a child we love. But sometimes between the store aisle and that day of unwrapping — we may see our loving intentions trigger greed or inspire selfishness, rather than joy.

### Walking the talk

When we complain that our children are “greedy,” “never satisfied” with all they are given, or “selfish,” we need to stop and ask, “What do they experience?” One child put it well when he held up the can of beans he was contributing to the school’s holiday food drive and said, “This is the kind we don’t like.”

Is that what we give away? Is it only the leftovers that we “don’t like”? Our actions send powerful messages that translate into the values we pass on to our children.

Barbara's daughter, Megan, knew that if she wanted Santa to bring her special gifts on Christmas morning, she would need to choose three or four of her toys during the preceding weeks to give to needy children. These items were to be, as her mom said, "Nice and in good condition, so that children whose families don't have much money can enjoy them." Each year, twins Sunaya and Raya, must fill boxes with toys and outgrown clothing to give away, in preparation for Nowruz, their Iranian New Year's celebration.

What Barbara gave Megan, and the twin's parents give them, are gifts far more valuable than any they might unwrap. These experiences lead to the inner values of generosity, compassion, and unselfishness — values that will enrich their lives with meaning and value.

### What do we value?

If we were to list the values that we want our children to develop, what would they be? Compassion? Generosity? Thrift? Would that last one be on your list? It seldom is. In fact, two

of the synonyms for "thrift" are "penny-pinching" and "parsimony," hardly positive traits. And yet "thrift" embodies both valuing what we have as well as saving for what we need.

Make up your own list. Look it over and ask yourself, "How do I promote my values? Do I provide experiences that demonstrate these values? Do I model them?" If you aren't doing all you think you could be, what more can you try?

Children learn through life experiences and money is a powerful teacher. How might your child respond to those three boxes?

What problems do you experience?

Send a description, a short word "snapshot" of the situation.

Each issue, we will address your real-life issues. To assure confidentiality, names of those submitting problems will not appear.

Elements of several problems may be combined for this column.

Only situations appearing in the column receive responses.