

JUST DO THE MATH

Tweens as Consumers



If parents can nurture their children's sense of self-worth and build confidence in their critical thinking and mathematical abilities, it will go a long way towards making them responsible consumers.

According to YTV's Annual Tween Report 2004, this age group (9-14) has an enormous influence on the Canadian economy, involved in \$20 billion in household purchases. Tweens are also responsible for \$1.7 billion in purchases made on their own, their choices influenced most by television advertising and by friends at school.

THINGS TO CONSIDER:

Before any purchase, ask your children to list some good reasons for their choice. They should ask themselves questions like: Do I really need this? If yes, why do I feel I need this? (Typical response: Because I like it. My friends all have one.) Is this the best value for the money? How do I know this? How does this purchase impact on any future goals and dreams? Should I wait for it to go on sale?

Have your children convert the price of any item into "hours worked," either their own or yours. For example: This T-shirt took me 9 hours of mowing lawns to buy. This device costs my parents 5 working hours each. Don't be shy about letting your child know how much you have laboured to buy an item.

For any major purchase, ask your children to "comparison shop" online or in the store and provide you with a price list of two or three similar items. Let them understand that you are on a budget and the family needs to spend its money wisely.

For snack food, have them check out the ingredients and calories vs. nutrition as well as the price. Is this the healthiest choice?

For clothing, have them compare the price vs. quality: What is the item made from? Where is it made and by whom? Ask questions like: Do I mind spending extra for the prestige factor of a popular label? Do I mind paying extra for a product made in Canada? If the children insist on an overpriced item, have them pay the difference.

WEBSITE OF INTEREST: practicalmoneyskills.ca

