

A newsletter for young people

VALUE FOR YOUR MONEY

Money is more fun to spend than to think about. But if you are a good money manager, you can make money go further. If you stop to think before you spend money today, you may have more money to spend tomorrow. Before you buy something, think, "Do I really need this?"

Do you buy things because you need them? Spending for things you want is different than spending for things you need. What would happen if you waited to buy an item you want now? What if you waited for a month? A year?

Try for one day to keep track of everything you buy. What about the things you use that cost money? Include these things on your list. Are you spending money needlessly? Are you getting top value for your money?

1	COMPARIS	OMPARISON DIARY			
	Item	Store	Brand	Price	

Making Your Purchasing Decision

Have you ever looked at the same thing in several stores when you shopped? Before you spend money, think about your purchase. Hold onto the item while you are shopping and by the end, you will know if you really want it.

Make a list of the features you want in the item you plan to purchase, including price. Then number them in priority. Is price your first priority? If you must spend only what you have now, price might have to be first.

Read sale ads and begin comparison shopping. List the features of your shopping selections. Remember to keep within your budget.

> Comparison shop until you feel you can make a wise purchase. Go back to your priority list of features and decide what is best to buy.

Now you will be able to make the best purchase for your money. Your mom or dad can help you make your decision.

Activity

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Comparison shop for a new pair of shoes, looking at different brand names and stores.

EXTENSION



MONEY AND YOUR KED\$

A newsletter for parents

VALUE FOR YOUR MONEY

How Children Use Money

Children, like adults, usually have many opportunities for spending money. The trick is to spend money wisely on the goods and services that will help them reach their goals.

Children need experiences that will teach them consumer skills, such as how to shop, what features to look for, how to get information on a product, how to complain, and how to make decisions about what to buy and when to buy it.

Here are some guides for helping children spend their money. You may think of others that are appropriate for your family and the other children with whom you interact.

- · Help children set limits on how much they should spend. Do this by asking children to name or list their needs as they see them and help the children sort these needs into most important and least important.
- Teach children buying skills by comparing prices and quality and discussing the advantages and disadvantages of buying items on sale. Remember that you are a role model, so use good shopping habits for family, household and children's personal expenditures.
- Help children accept responsibility for their decisions when spending money. They may need your advice and encouragement to weigh the alternatives to make the best decision.
- Shop online or by catalogs and flyers before going out to buy. This can help save you time and energy.
- Hang a family list of wanted items, prices and dates on your refrigerator. If you still want the items in three months, negotiate how to save for them.



Other Activities: **Decision Making and Consumer Skills**

- · Show children where they can find information on consumer goods before buying them: labels, hang tags, consumer publications, etc.
- Help children write a letter of complaint if an item is defective.
- · If you ever have been a victim of fraudulent misrepresentation, you can file a consumer complaint with the North Dakota attorney general's Consumer Protection and Antitrust Division. Explain the situation to your children and involve them in filling out the complaint form.

Numerous brochures and other consumer information, including consumer complain forms, are available at the attorney generals website at https://attorneygeneral.nd.gov/consumerresources/consumer-complaints.

Call the attorney general's office toll-free at 800-472-2600 in North Dakota or 701-328-3404 in the Bismarck-Mandan area.

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