

MONEYWISE

VALUING PEOPLE. VALUING MONEY.

VOLUME 15 • ISSUE 3

Owsley County Extension Office | 02 Industrial Park Road | Booneville, KY | 41314 | (606) 593 5109

THIS MONTH'S TOPIC: ALLOWANCE: A LIFE SKILL BUILDER

Allowance plays a crucial role in shaping a child's development. It fosters important life skills, instills a sense of responsibility, and promotes financial literacy. Allowance can be a powerful tool for teaching important life lessons.



Allowance is money parents or caregivers give to their children on a regular basis to teach them money management skills. Giving children an allowance is a personal decision for each family that may depend on disposable income or household expectations. Some parents tie allowance to specific chores while others provide a fixed amount each week or month.

WORK ETHIC

Allowance also teaches children the value of hard work. Many parents give allowance for the completion of chores. By associating money with effort, children develop a strong work ethic and understand that rewards are earned through dedication and responsibility. This connection between work and reward prepares children and teens for adulthood.

GOAL SETTING

Allowance is a practical tool for teaching children about goal setting. Whether it's saving for a new toy, a special event, or a long-term investment, children learn to set goals and work toward them. This is a valuable skill that goes beyond financial matters.

FINANCIAL RESPONSIBILITY

One of the main benefits of giving children an allowance is to teach money management. When children receive a fixed amount of money regularly, it is easier to understand how to budget. They learn to save their money for various reasons, such as saving for a desired toy, spending on daily needs such as lunch, or giving to charitable causes. This early exposure to financial decision-making lays the foundation for responsible money management later in life.

ALLOWANCE ALSO PLAYS A ROLE IN NURTURING EMPATHY AND SOCIAL RESPONSIBILITY.



DECISION-MAKING

Receiving an allowance allows children to make choices about spending. "Do I buy what I can afford today or do I wait and save more money for the nicer option?" This fosters critical thinking and decision-making skills. Children must evaluate their priorities, make trade-offs, and consider the consequences of their choices. Such decision-making experiences contribute to the ability to analyze and solve problems which are essential skills in life.

EMPATHY

Allowance also plays a role in nurturing empathy and social responsibility. Parents can encourage children to give some of their allowance to charitable causes or community projects. This practice can expand a child's understanding of others' needs and teaches them to give back. These early lessons in generosity and compassion create individuals who are mindful of the needs of others.

FINANCIAL LITERACY

As children grow, the lessons learned through allowance provide a foundation for understanding financial literacy concepts.

Understanding the basics of budgeting, saving, and making informed financial decisions is crucial in making wise decisions later. Individuals who have been exposed to these concepts through allowance are better equipped to manage money, avoid debt, and plan for their future.

The value of allowance extends far beyond the simple act of receiving money. It is a tool for building life skills, responsibility, and financial literacy. Allowance can contribute to the overall development of children, shaping them into more responsible, thoughtful, and money-wise individuals.

REFERENCES:

- Greenspan, A. (2005) The importance of financial education today. *Social Education*, 69(2), 64-66.
- Rossman, R. (2002) Involving children in household tasks: Is it worth the effort? University of Minnesota.
- Trautner, T. (2017) The benefits of chores for your child. Michigan State University Extension.

Welcome

Meet our new FCS Agent

Rosa Smith

Rosa Smith, Owsley CEA for
Family & Consumer Sciences Ed.
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(606)593-5109



Upcoming FCS Program Dates:

- March 4th @ 10am: Homemakers Bake-N-Learn (pre-register)
- March 9th @ 2pm: Bake-N-Learn Sourdough Starters (pre-register)
- March 14th @ 12pm-: Lunch-N-Learn: Self Care
- March 19th: Extension-to-Go Kits Available *Sock Bunnies* (pre-register)
- April 4th @ 12pm: Lunch-N-Learn
- April 22- Extension-to-Go Kits Available *Earth Day Seeds* (pre-register)

Drop It Like It's Hot Program Dates:

- March 4th- Session 1: Water Intake
- March 12th: Session 2: Step Tracking
- March 19th: Session 3: Sleep Tracking
- March 26th: Session 4: Adding More Fruit
- April 5nd: Session 5: Benefits of Walking
- April 12: Session 6: Meal Tracking
- April 19: Session 7: Healthy Eating & Fast Food
- April 26: Session 8: Adding More Vegetables
- May 3: Session 9: Daily Exercise
- May 10: Session 10: Weekly Habits
- May 17: Celebration of Completed Program



Extension-To-Go Sock Bunnies

- Date: March 19th, 2024
- Pick up Time: 9:00am-4:00pm
- Where: Owsley County Extension Office
- Cost: Free!

Register Contact: Rosa Smith, FCS Agent
606.593.5109
rosa.smith@uky.edu



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Cooperative Extension Service

BAKE-N-LEARN

Attention Homemakers of all ages!! Here is all you knead to know! Join us and local resident **Mendy Lindberg** as we share the science and art behind bread making. You will learn the science behind bread making, the benefits of home-made breads, and receive beginner's tips and techniques for crafting your own loaf of bread as we follow along with her expert skills and bake a fresh loaf to share.

START AT 10:00 AM	OWSLEY COUNTY EXTENSION SERVICE OFFICE March 4th, 2024
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Please contact Rosa Smith, Owsley CEA for FCS to pre-register for this class at (606)593-5109 or email her at rosa.smith@uky.edu

Cooperative Extension Service

BAKE-N-LEARN #2

Attention Homemakers of all ages!! Here is all you knead to know! Join us and local resident **Mendy Lindberg** as we share the art behind bread making. You will learn the science behind bread making, the benefits of home-made breads, and receive beginner's tips and techniques for crafting your own loaf of bread as we follow along with her expert skills and bake a fresh loaf to share.

START AT 2:00 - 4:00 PM	OWSLEY COUNTY EXTENSION SERVICE OFFICE Saturday~March 9th, 2024
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Please contact Rosa Smith, Owsley CEA for FCS to pre-register for this class at (606)593-5109 or email her at rosa.smith@uky.edu

Cooperative Extension Service

Self-Care: Taking Care of Your Mental and Physical Health

Date: March 14, 2024
Location: Owsley County Extension Office
Time: 12:00pm

Self-care is essential for maintaining overall well-being, encompassing both mental and physical health. It involves nurturing yourself emotionally, mentally, and physically to reduce stress, enhance resilience, and improve quality of life. Taking time for activities such as exercise, meditation, hobbies, and relaxation can help alleviate stress and promote a sense of balance. Prioritizing self-care also involves setting boundaries, practicing self-compassion, and seeking support when needed. By making self-care a priority, individuals can cultivate greater resilience and vitality, enabling them to thrive in all aspects of life.

Cooperative Extension Service

DROP IT LIKE IT'S HOT

10 week program

At the first session we will go over what to expect throughout the program and make **goals** for ourselves. For the next 10 weeks you will have different **health** challenges for each week and you can come in at your convenience to weigh in. **Call to register 606-593-5109**

First session: Monday, March 4th, 2024
Time: 3:30pm
Location: Owsley County Extension Office
For: Anyone looking to make a healthy change

Cooperative Extension Service

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Disabilities accommodated with prior notification.