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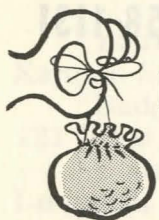
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PARENTS and purse strings



"Training points to the right road,
But you yourself must walk the
road yourself"



Parents and Purse Strings

by
Mrs. Clara Leopold
Extension Specialist
in Home Management

Of course you want your child to regard money sanely! Money training is a mighty important subject for girls and boys alike; a great deal of their happiness and success depends on their wise management of money and on their emotional attitude toward money.

It isn't only during childhood and the teens that money problems and family frictions grow out of having "no sense of the value of money". All through life, good judgment and good habits in financial matters are vital to the individual's well being.

How early should children be given money to spend?

Should children be given a regular allowance? If so, how early can they handle an allowance? How much? What should an allowance cover?

Should his spending be supervised?

What about the child who is eternally broke and exceeds his allowance?

What if he is troubled because his best friend gets more?

When should he know about the family's financial affairs?

How early should a child begin to earn money and in what ways?

Should children be given financial rewards, money "gifts" or tips?

How should children be taught to save?

How do you teach children to give and share?

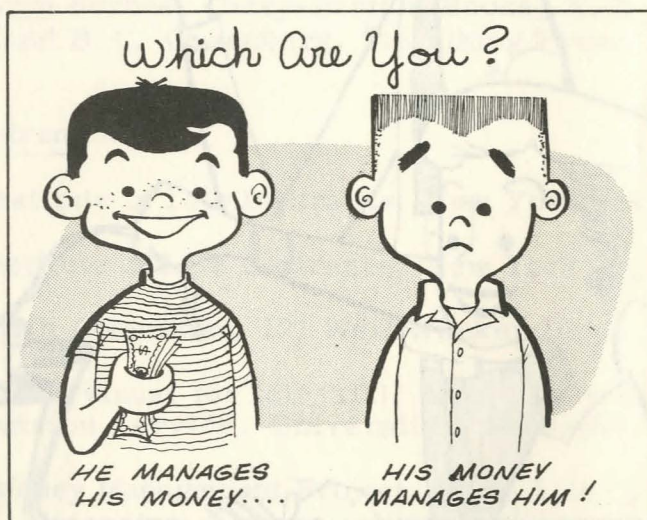
Should children keep accounts? If so, when should they begin?

Are these some of the questions that you

want answered? The answers cannot be the same in every case. It all depends somewhat on conditions in the individual family. The important thing is to recognize that financial guidance has its own place in the general scheme of child development, and should not be left to chance or haphazard methods of instruction. Furthermore, there is no one way to teach young people the value of money. Each family is different, and sometimes children in the same family are so different that parents have to deal with money differently with each child.

YOU'RE SETTING THE EXAMPLE

"Parents own habits become part of the child's personal pattern." --Dr. Ernest Osborne



More than anything else, your own attitudes toward money will shape your child's attitudes. He (which from now on also means "she") may imitate your ideas or rebel against them, but you can be sure he will be affected by them. In money, like in many other fields in which you are trying to train the child in the way he should go, it is imperative to take stock of yourself. If you play fast and loose with your cash, you'll have a hard time getting your child to be careful with his. If you have to be pried loose from every penny, your child may grow up stingy too, or he may swing to the opposite extreme. Before you demand that your child make ends meet, make sure you can too.

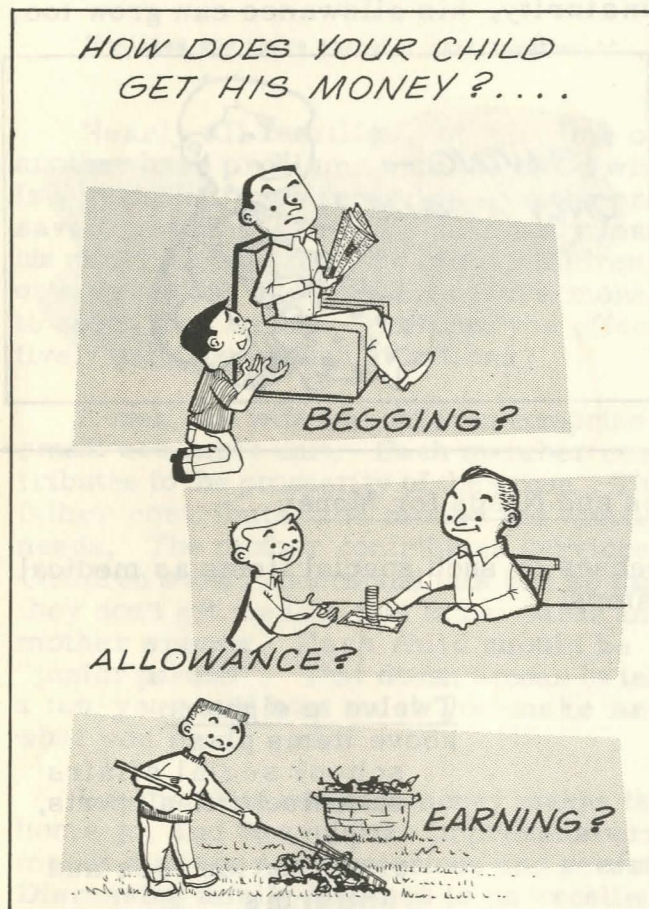
If you have a healthy money sense -- neither overvaluing nor undervaluing money, neither too conscious of it nor free with it -- and if you are a competent money manager, then your child has a head start in learning.

WHERE SHOULD THE MONEY COME FROM?

"It's only by using money that a child can learn what money can do-- and what its limitations are."--S. M. Gruenberg

When Bobby asks for a penny to buy a lollipop, he has already discovered that money is something that is used to satisfy human desires. Many a child acquires his first knowledge of the use of money through being given pennies to spend for sweets. Sooner or later he must learn also that money has to be used to buy potatoes and milk, shoes and gasoline, as well as many other things which are not just for pleasure as are the sweets. Watching adults make purchases which are paid for in cash, gives even the smallest child an idea of the use of money, but the example means more if he is given money to spend himself. He can't learn to swim without going into the water, and he can't learn the value of money without handling it.

But where should the money come from? Just for fun check the following list to see exactly where your children are getting money for the things that they want:



- By begging mother or dad to "buy me that"?
- wheedling in a cute way?
- coaxing family and relatives?
- working mother when dad refuses to give?
- making bargains in return for doing regular household jobs?
- Having tantrums or pouting?
- nagging you into surrender?
- asking in front of friends to embarrass you?
- borrowing from the other children?
- promising good behavior?
- shaking money from the piggy bank?
- charging on your account at the store?
- working after school?
- having you buy what is needed?
- receiving pay for good grades?
- having an allowance that comes regularly and in a definite amount?

Note how many of these ways of getting money stem from or can relate to family emotional problems. (Now ask yourself how many of these you used when you were a child!)

A regular allowance has definite training value. It does several things. It makes him learn how to cover a variable number of expenses with a fixed amount of money. It teaches him to plan his spending. It gives him practice with actual cash transactions. It breaks him into the idea of responsibility. It replaces the need to wheedle money whenever he wants something.

Irregular gifts of money can give the child the wrong idea of the value of money, for he may come to think it is always to be had immediately for the asking. For that

reason, there seems to be general agreement among teachers, child psychologists and family finance experts that irregular gifts of money to children should be discouraged as soon as possible.

WHEN TO BEGIN AND HOW MUCH?

"Whoso neglects learning in his youth loses the past and is dead for the future." --Euripides

Some authorities feel four years of age is about the earliest you should start an allowance; but in some cases five or six is a little better. Any time after that is all right, but the sooner the better, for the more experience he has under his belt by the time he must deal with larger sums, the less trouble he'll have.

Of course, it goes without saying that the amount of the child's allowance should be determined with care. An allowance need not come on top of other expenses. The idea is to let the child himself handle some of the money ordinarily spent on him. Keep track of how much you have used for your child and you'll probably find the sum is quite sizable. The amount of the allowance will naturally differ according to the age of the child and his needs, the use which he is expected to make of it, the

financial situation of the parents, and the customs of the community. In the chart below is a brief run-down of items that are typical of what a child at different ages naturally wants and some of the ordinary expenditures the family might make for the child under any circumstances. Notice that as the child grows in knowledge and maturity, his allowance can grow too.



A Child's Personal Desires and Needs for Money

This list does not include general family expenses or such special items as medical care, dancing and music lessons, summer camps.

Under six

gum and candy
ice cream cones
small toys
paints, crayons
Sunday school
gifts

Six to nine

above items plus:

comics
movies
"box top" premiums
carfare, school lunch
special savings

Nine to twelve

above items plus:

snacks and treats
hobby materials
books
club fees
sports equipment and
repairs
games
special events
school supplies
grooming
fad accessories

Twelve to eighteen

above items plus:

school social affairs
student activities, sports,
trips
organization fees and
uniforms
phonograph records
special clothing and ac-
cessories
"date" expenses
savings for trips, col-
lege
T-teens
Haircuts

Just keep in mind that capacities are limited by his age and experience. Don't overload him with responsibility before he's ready. An over-generous allowance is apt to defeat its own purpose. If his allowance is so large that his wants are too easily satisfied, it removes incentive for the practice of economy, for saving to acquire some desired object, and loses its educational value. A general guide may be that an allowance should be neither so large that the child never has to plan or save to get what he wants, nor so small that there is no spending money left when his regular obligations are paid for. The idea is to plan the expenses which the allowance is to cover, and then figure the amount needed.

The whole learning process of course, will break down unless you stick to the agreement you made with the child. He must be able to count on getting his allowance at regular intervals, and he must not be able to tease you into giving him extras when he has managed badly.

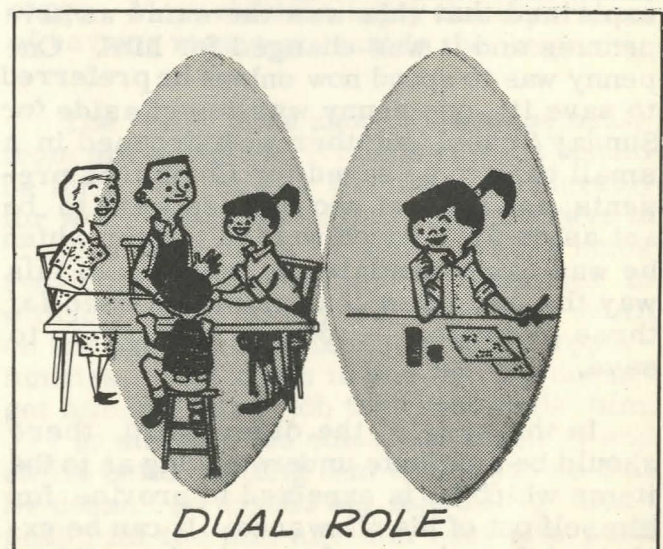
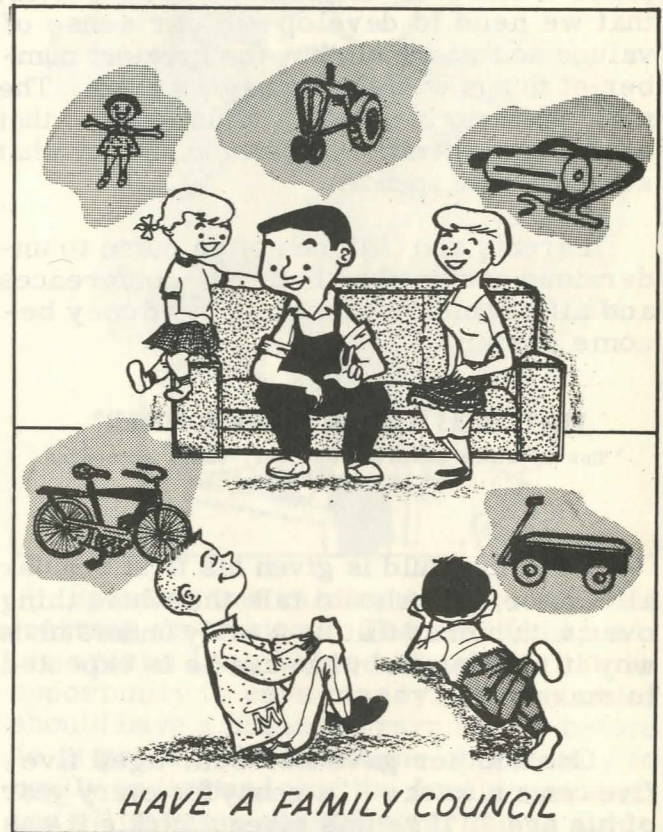
THE FAMILY COUNCIL

'Families who share together stay together.'

Nearly all families, at one time or another have problems with the child who is a spendthrift, an irregular spender and saver, a miser. He may carelessly lose his money, borrow from the other children, or envy his pal who may have more money to spend than he has. How can you effectively get around such situations?

A man, his wife and children comprise a small economic unit. Each member contributes to the prosperity of the group. The father contributes the money the family needs. The mother contributes services. Children should understand this fact so that they don't get the idea that father earns and mother spends. Each child should be a "junior partner". That doesn't mean to tell a ten-year-old how much you make and what you owe.

Let the child see how money makes the home go, and do avoid the impression that money matters are mysterious and secret. Discussing family finances is an excellent way to teach the child the financial facts of life. Such get-togethers can be of value for a child as young as seven, but they will mean more to the older child. Give him a chance to see that cash is a means to various ends. If you're working toward some big outlay, say a new car, let him know what's up and observe what's involved. You can make it easier for him to learn to accept money inequalities by letting him share in family financial affairs. Don't lecture, but let him see why there's no money left over.



You can be reasonably frank about things you can't afford, without too much stress on the unpleasantness and details. You can let him see that choices have to be made. You can let him help do some of the family spending. When he helps to discuss the purchase of a new suit for himself next month, he is learning that spending means looking ahead.

When the child is unhappy because his pals seem to have more spending money than he does, the family council is a good place to learn that all families are different; that we need to develop a clear sense of values so that we can buy the greatest number of things with the money we have. The main problem is to help him understand that spending is governed by income, not by what someone else spends.

Parents and children often come to understand one another better in conferences and all problems of managing money become easier.

WHAT SHOULD AN ALLOWANCE COVER?

"Use of money involves choices, small economies and substitutions."

When the child is given his first regular allowance, you should talk the whole thing over with him so that he clearly understands why it is given and what use he is expected to make of it.

One mother gave her son, aged five, five cents a week -- "a penny for every year of his age." If he was given a nickle it was explained that this was the same as five pennies and it was changed for him. One penny was to spend now unless he preferred to save it; one penny was to set aside for Sunday School; another was dropped in a small bank to be saved for Christmas presents; and the last two pennies were to be set aside for a much wanted toy for which he was to accumulate the money. In this way the child saw that money is used for three purposes -- to spend, to give, to save.

In the case of the older child, there should be a definite understanding as to the items which he is expected to provide for himself out of his allowance. It can be explained that whereas formerly these things

were purchased for him, he is now old enough to assume this responsibility himself

HOW MUCH SUPERVISION SHOULD THERE BE?

"A child's budget is a means of education in comparative values."



How much supervision? As little as possible. It may hurt at times, but that's the only way an allowance can become the really educational tool it should be. The allowance will have little training value if you dictate how every penny should be spent. This does not mean that you must withhold all advice and helpful suggestions. But when you label a purchase "foolish" will you judge by your own standards or by those of the child? A child's tastes are not the same as yours are now. His buying tastes will change just as yours have. As long as he spends only the money given in the allowance, let him have freedom to choose. A foolish expenditure will have its own disciplinary effect when it causes the child to do without something he realizes he might have had but for his own shortsightedness.

As for irregular spending and saving, as long as he stays within his allowance it may be better for parents to shake their heads in private. Spending sprees may represent a temporary emotional need. Grown-ups themselves are erratic in their spending at times!

If he is a miser, it may be he really doesn't want material things at the moment, but it's worth looking into the cause of not spending. Is he getting the things he wants as gifts without spending his own allowance? Or is he having difficulty choosing and so he

buys nothing? Maybe he needs your help by discussing the merits of several objects on which to base his choice. Perhaps there is too much talk at home about the high cost of living and the need for economy. The child may be applying this talk to himself and has concluded you will disapprove if he spends his allowance.

Lost money is heartbreaking even for an adult. Sympathize with him if he loses his money and try to find out how it happened. If it was money needed for some fixed expense, like school lunches, you may have to replace it, but if it was money for personal spending it might be well for him to wait until next pay day just as you would if you lost money. This is a life experience in miniature.

Under some circumstances borrowing would be justified, like having forgotten his money so he gets a lift until tomorrow. But if he borrows too much and too often, you may have to help him understand his responsibility for repaying loans promptly.

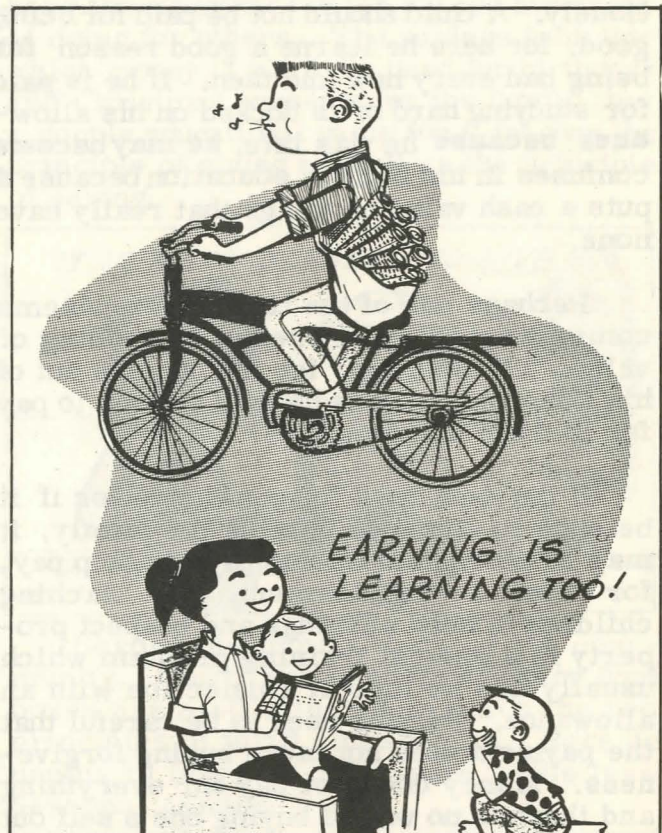
Aside from using his allowance, there are other valuable spending experiences you can give your school-aged child. Send him on errands occasionally with family funds. Let him mail a package at the post office, or call for and bring home shoes that have been repaired. A child of only nine often enjoys doing some of the family food shopping. It will give him a realistic idea of what it costs to feed a family.



When you pay monthly bills, let your son or daughter help you address envelopes, make out checks (if his hand writing is good he can do everything except the signature), and put each check and bill stub in the right envelope. Take him with you when you go to the bank to draw out or deposit money.

SHOULD HE HAVE TO EARN MONEY?

"Every child should be taught that useful work is worship."--R. G. Ingersoll



Spending and earning are two different learning experiences. The need for spending arises long before the child has an opportunity to earn money. Every child should have a chance to earn money before he is grown. He needs the opportunity to really understand that the family's money, and all money, must be earned at some stage. Most children enjoy the experience of earning money, at least in the beginning.

The "paid" tasks should be kept separate from any allowance. If he is paid, it should be for a real job at a real wage, preferably for work which you might otherwise have to hire someone to do, or work that has some real commercial value. The manner in which he earns money will depend as much on his age and experience as on his opportunities. Just watch to see that he doesn't get himself into a job that overloads him. Try to measure his emotional maturity and skills before letting him take a job so that he doesn't go beyond his capability. Don't push him too fast and don't let him push himself too fast.

WHAT ABOUT FINANCIAL REWARDS, PENALTIES AND GIFTS?

"People do not get paid for doing their duty."
--S. M. Gruenberg

Most experts in child training believe that financial rewards should be used **cautiously**. A child should not be paid for **being** good, for here he learns a good reason for being bad every now and then. If he is **paid** for studying hard or is docked on his allowance **because** he was late, he may become confused in his money education because it puts a cash value on things that really have none.

Perhaps one of the touchiest problems comes when a child breaks something of value. Should he pay for the damage out of his allowance? Does he have enough to pay for it out of his allowance?

If the item isn't too expensive, or if it belongs to someone outside the family, it may be all right to let him pay, or help pay, for repair or replacement. But teaching children to heed warnings and respect property is a special training problem which usually has no logical connection with an allowance. Parents need to be careful that the payment does not mean buying forgiveness. Money does not pay for everything and there is no way of buying one's self out of certain difficulties. Disobedience and carelessness are one thing to correct, financial replacement is quite another.

WHO PAYS FOR THE NEIGHBOR'S WINDOW?



On the other hand, gifts of money prompted by kindness and generosity, and so understood by the child, cannot be said to be wrong. But wise use of them, however, must be guided so that the incentive to **save** and earn is not warped. Some children **look** forward to the visit of friends and relatives because of the harvest of extra coins that they hope to receive. An agreement with the child as to how gifts of money are to be handled before they are received, often gives a solution that prevents argument and disagreement.

Without cautious planning financial rewards, penalties and gifts can upset the training value of a regular allowance.

SHOULD A CHILD SAVE MONEY?

"Saving is only one phase of education concerning money, and sometimes it is emphasized in a way that it obscures more important learning." --Gertrude Laws



It is possible to lay too much stress upon saving. There is a happy balance between wise spending, wise sharing or giving, and wise saving. To drop a penny in a child's piggy bank that has no key is a meaningless game to him, or at best a meaningless habit. It can even develop a false pride about his secret wealth. Your trying to make a young child save for something remote, like a college education, doesn't accomplish much either. He can't grasp something that far into the future. The modern method is to plan spending for the present and for the future. Saving is setting aside money to spend later. Little girls may long for a new doll or a special book; little boys may prefer to save for a trip to the circus or a particular kind of skates. Older boys and girls save for clothing, vacations, parties and perhaps special education. The important thing is that the child learn not to spend all his money as soon as he gets it. If he understands and wants what he is saving for, he soon sees how quickly

pennies and dimes accumulate and he'll probably find it worth the struggle. If he becomes impatient and wants to borrow in advance on his allowance, this should be discouraged. At the same time, it must be realized that lending and borrowing are an integral part of our economic life, and a child should understand the rules before he is grown. He must learn to distinguish between borrowing for a constructive purpose and borrowing because he has failed to plan ahead. He should be well aware that borrowing costs something, and if he does borrow on his allowance there should be a well thought out plan for repayment that includes some "interest".

The child probably will need some guidance from you, for it takes practice to plan ahead and control wishes and spending. Help him save for his own projects; help him learn to take care of the things he has. Refrain from replacing articles lost through carelessness--and you will be teaching him all the thrift he needs for the present.

If the youngster has a sum that is unusually large for him, say an unexpected gift of \$10.00 from his grandparents, here would be an opportunity to have him start a savings account at the bank, with at least part of it, in his own name. Let him see it grow. If he wants to add to the account from his allowance from time to time, this is fine, but there should be no obligation for him to do so. When the interest is added to his account, you can explain that the bank has let someone borrow his money (along with money of other savers), to build a house for his family perhaps. The borrower has to pay the bank for the privilege of borrowing, and he, the child, is getting part of this payment as interest on his account.

IS SHARING IMPORTANT MONEY TRAINING?

"We make a living by what we get; we make a life by what we give."

Training the child to give and share has a value beyond that of a simple lesson in the use of money. It develops thoughtfulness for others, unselfishness, and generosity. All of these are important in correct training and preparation of the child for social living.

There are a number of ways a child can be taught to give. Some children like to buy

treats for their pals or take them to a movie. The child who delights in receiving gifts on birthdays, at Christmas and other festive occasions must learn to plan to give the same pleasure to others. He should have the experience in the joy and happiness of doing for others. The savings bank into which money is put to be used for birthdays and Christmas presents for the family, has a double educational value for it teaches the principle of giving as well as the principle of saving.



Beyond the family there is the community. Church school and missionary fund boxes are also valuable to teach the two principles of thrift and sharing. Here he begins to learn to contribute to the less personal causes.

In sharing as in spending the child will need to make choices. He will have to decide when to share his money and how much to share. You can help him by letting him see how you share your money. Let him also see how you share your time, energy, and skills so he will appreciate the fact that while sharing money is often the easiest way, it may not be the best or only way of sharing. When he mows the lawn for elderly Mrs. Neighbor, he is sharing his time and energy. By helping mother or dad around the home, a child finds out that sharing work can be fun. If he is learning to share in these ways, he is learning not only to share his money, but he is helping the family save money. Praising him when he does something generous will encourage him to continue in the right direction.

SHOULD CHILDREN KEEP ACCOUNTS?

"Nobody was ever meant to remember or to invent what he did with every cent."--Robert Frost

This leads to another question. Do you make a written plan of how you expect to spend your money and have you kept track -

as you spent your money to see how well you stayed with your spending plan? If the family makes no attempt to plan its spending, it will be useless to try to convince your child that he should. If money is a "tense" subject in your household, haggled and worried over, then don't expect your child to approach it unemotionally. If you take money matters lightly, don't expect him to take them seriously. If you're extravagant, what good is a lecture on frugality!

And if you do make a written plan and keep family accounts, congratulations! Keeping accounts is a means of obtaining dependable data for making a spending plan and then spending your money intelligently. It isn't necessary to overdo the job, but trying to manage money without a record is like trying to tell time on the face of a clock that has no hands.

Even a very young child can be taught to plan the spending of his allowance. He can learn to use such simple systems as boxes with separate compartments or envelopes

with different colors: yellow for spending, red for savings, green for giving away money, and so on. The older child, of course, can be taught to plan his expenditures by the more adult method of records. Some children enjoy the sense of importance which they gain from keeping their own accounts. Don't insist on too elaborate a system for him and you shouldn't give him the impression that you are spying on his spending. As soon as he is old enough, just encourage him to put them down on paper. Help him write down lists of projected expenses when allowances are being set. Include him in the making of the family's annual spending plan. If in the beginning he sees why and what the practical benefits of keeping simple accounts are, by the time he is a teenager he may be smart and conscientious about it. "The world of money and finance is an adult world, and adulthood is something a teenager longs for. Learning to handle money is one of the final steps that carries him into that proud estate."

SUMMARY

"Money is like a sixth sense without which you cannot make a complete use of the other five." --Somerset Maugham

This bulletin only briefly outlines a program you might find helpful in teaching your child to manage money wisely. No two families are alike, so no hard and fast rules can be laid down for the financial training of a child. You will have to adapt the suggestions to fit your own child and your own financial circumstances. But there are certain fundamental rules that you can use as guide posts. Sometimes it's useful to set down separately the key points in a program. The following summary of suggestions is based on the experience of many parents and educators. They may be helpful not only in teaching your child about money, but also in measuring how good a job you are doing for yourself and the child:

1. Be a good manager of money yourself. Remember that the kind of financial responsibility which the child finds in his own home will naturally exert a powerful influence on his attitude toward the use of money.
2. Give a child a regular fixed allowance as soon as he is old enough to understand the use of money and teach him that this allowance takes the place of asking for money. Have you pointed out that when the whole family is living on a certain income, they cannot have everything--that choices have to be made? Have you given him the right allowance to satisfy his needs?
3. Let the child in on the family financial picture. Boys and girls should be given a general understanding of the family's income--its principle source and its main expenditures. If these discussions are kept cheerful, free and matter-of-fact, the topic of family spending need not be too great a responsibility on young shoulders.
4. Teach the child early to buy his own small necessities and as he grows older to buy his own clothing. Give him opportunities to get experience in handling money.
5. Let the child make his own mistakes and learn by experience that denial must follow extravagance or misuse of money. Allow him to see that buying a cheap product

is frequently expensive in the long run, but watch yourself! Spending the child's money for him will not teach him the use of money.

6. Encourage the child to earn extra money if he wants to increase his income, by giving him a real job to do, preferably one that has commercial value, and pay him no more and no less than it's worth. Be sure that any work the child does outside the home to earn extra money is not physically harmful and does not expose him to wrong influences. Help him find ways to earn money.

7. Never use money as a reward or for punishment. Teach the child that there are certain duties which he should perform as a member of the family group, and even as a community citizen without pay.

8. Teach the child the value of saving for a definite purpose instead of saving for the mere fact of saving, and let him learn the folly of spending all his money at once and going into debt to buy something else. Teach him that borrowing money costs extra and must be repaid. Try to show him that by going without something now, greater satisfaction may be gained later. Teach him that caring for things that cost money is as important as saving money itself.

9. Help the child to realize the importance of wise giving as well as wise spending and wise saving. But don't overemphasize the value of sharing money. Show him the satisfaction and happiness that can be had without money through service.

10. Encourage him to write down his money transactions. Introduce him to banking, either by having his own account or by helping you with the family account. Help him to plan his spending.

When you train your child in sound financial habits, you will be equipping him to solve many of the difficult problems of his adult life.

ACKNOWLEDGMENTS

In order that a well balanced point of view might be presented in this bulletin, a number of persons were consulted and many publications were reviewed. This bulletin represents a combination of information rather than the viewpoints of individuals. Thanks are extended especially to Dr. Joel Moss, Head of the Division of Family Relations and Child Development at the University of Nebraska, and to the State Specialists in Family Economics and Family Life of the Kansas Ext. Service. Perhaps you would like to read some of the books and articles that are listed here as references:

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