

Daily Opportunity Challenge



How well do you make use of daily opportunities? Take this challenge to find out. There are five sections. Score your efforts using the 0 to 3 scale on the right.



Code

- 3** – means often
- 2** – means occasionally.
- 1** – means once or twice.
- 0** – means you never.

Section 1 – Do you recognize opportunities?

- 0 1 2 3**
- Q1.** When you watch TV together with younger children, do you play devil's advocate to the ads that pelt your kids every 10 minutes? You can help make kids less accepting of what they see.
- 0 1 2 3**
- Q2.** The plots of TV programs can portray a situation realistically or ridiculously, raising topics about earning, saving, or spending. You can help your kids see the difference. (Do viewers ever see characters work for a living? How do they afford this lifestyle?) Do you talk about such things?
- 0 1 2 3**
- Q3.** Most families still spend a lot of time in the car going to and from places. Being locked in a vehicle can mean you pass billboards, stores, or listen to commercial messages. Do you occasionally use this time or these circumstances to advantage? Or do you sit in silence while your kids are plugged into games or music?
- 0 1 2 3**
- Q4.** Cleaning the garage, closets, or the basement together? Do you use the opportunity to talk about how much of this stuff was actually needed, bought because it was a fad, or proved to be a bad purchase – for whatever reason.
- 0 1 2 3**
- Q5.** Sometimes the best discussions begin spontaneously over hamburgers or tacos as you catch a meal on the go. Are you alert to ways to talk about money when the topic arises naturally in the course of the conversation?

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Section 2: Using shopping time to illustrate basic points.

- 0 1 2 3 **Q1.** Do you take kids to the store with you and talk through purchases with them?
Do you talk about your purchases and why you choose one product over another?
- 0 1 2 3 **Q2.** Do details play a role in your purchases? For example, you read labels to check price per ounce? Do you read for quality ingredients? Do you read clothing labels? For example you may decide a light-colored jacket that must be dry cleaned is impractical.
- 0 1 2 3 **Q3.** Do you brag about things you find on sale? Is saving money a cause for congratulations?
- 0 1 2 3 **Q4.** Do talk about value, examining a product to compare what you are getting for the price? Do you examine several items to compare value before you buy?
- 0 1 2 3 **Q5.** Do you explain steps you take to economize? Buying a store brand that is just as good as a name brand, for example?
- 0 1 2 3 **Q6.** Do you explain about trade-offs and having to make choices when you buy?
"I think all of those extra features on that model are great, but I don't really need them, and they drive the price up significantly. I'll take the less expensive model."

Section 3: Use bill-paying time to explain what it takes to run a household?

- 0 1 2 3 **Q1.** Have you ever listed all the expenses you pay every month to keep a household going? When the stubs are staring you in the face, put a few in a stack and do a little show-and-tell. Talk about what happens when you add them all up.
- 0 1 2 3 **Q2.** Do your kids understand why they need to turn off running water, lights, TVs, and computers when they're no longer being used?
- 0 1 2 3 **Q3.** Have you told kids why they need to value things around the house? Do they have any idea how much it would cost to replace damaged items? For example a couch doused in grape juice?
- 0 1 2 3 **Q4.** When you have large, unexpected expenses – the city is assessing everyone in your neighborhood for new water pipes – do you hide the expense from your kids or do you ask for their help in economizing to help pay for the pipes? It's another way to deliver the "money is limited" idea.

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Section 4: Do you use big purchases to weigh purchasing decisions out loud?

- 0 1 2 3 **Q1.** Do you research brands and the features of purchases at home before you buy? Do you report to the family on your findings? Do you comparison shop to underscore the seriousness of the purchase?
- 0 1 2 3 **Q2.** Do you talk about the pros and cons of a purchase with the family so that kids and teens see you weighing alternatives among models and prices?
- 0 1 2 3 **Q3.** Do you see something in an ad, jump in the car, and bring it home? If so, give yourself a 0.

Section 5: Do you talk about the cost of living?

- 0 1 2 3 **Q1.** Do you talk about paycheck deductions? Do kids know you pay taxes, and that they're taken out of your paycheck? Do your kids have a sense of how taxes support a community?
- 0 1 2 3 **Q2.** Do kids know that you do not get to take home all the money you make? Do they know that money is taken out of your check for health insurance, retirement, dental insurance, parking fees, life insurance, etc.? In short, do kids know that you use money for things that are not fun or glamorous? If your kids are able to spend all of their allowance on entertainment, they will be unprepared for paycheck deductions. Building a four-bank system will help them adjust. You'll find a link for this bank after you review your score on this Challenge.

Section 6: Do you model good spending behavior?

- 0 1 2 3 **Q1.** Do you ever say things that would give your kids a sense that money is limited?
- 0 1 2 3 **Q2.** Do you wait for a sale?
- 0 1 2 3 **Q3.** Do you save up for something and then pay cash?
- 0 1 2 3 **Q4.** Do you ever say "that costs too much — I'll have to find something else"?
- 0 1 2 3 **Q5.** Do you teach immediate gratification by pulling out credit cards and buying immediately? If so, give yourself a 0.

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Your Score

Add your numbers from each question to get your final score.

If you scored:

- 0 - 39** It's time to get serious. Print out this page and choose some ideas to start with. Add ideas as you go. But don't wait too long. Your child's financial future depends on you as a financial guide. You CAN do this!
- 40 - 59** Needs improvement. You're seeing some opportunities, but you're missing many others. Be sure to print out this sheet to remind you of all the ways you can talk to your child about money.
- 60 - 64** You've got the idea. You've just got to broaden your approach: take advantage of more everyday opportunities. It's easy to work them into your days.
- 60 - 75** Way to go! You're using your days to teach the basics of money management. Keep that conversation going as your child matures. You're giving your child an important life-skill.

How did you do?

Go back and look at the numbers. If you're honest, you'll see where you are strong and where you need to add emphasis. Remember this:

- In any conversation, you're describing and explaining – not preaching.
- Kids are observant. You're modeling behavior – whether or not you know it or intend to. What do your actions tell your kids?

Your words and your actions shape your kids' values and attitudes toward money. The overwhelming majority of high school students say that they learn about managing money "at home from my family."

Another tool: the four-bank system

As parents, we need to educate kids that a paycheck is not like an allowance. Allowances can be spent entirely on entertainment. Kids can blow it all on movies, toys, music, and clothes. Not so with a paycheck. Paychecks buy health insurance, hot water heaters, new head gaskets, and retirement. Paychecks also support giving initiatives that help others. Help kids understand these concepts very early on. Learn how to build a four-bank system to encourage this thinking.

