

WTNS Radio OSU Extension Update for June 27, 2022
Healthy People. Healthy Finances. Healthy Relationships.

On today's OSU Extension update for Healthy People, Healthy Finances, & Healthy Relationships we'll talk about youthful money lessons, and as always look at some upcoming programs from OSU Extension.

When should we begin teaching youth about money? I'm talking about more than identifying quarters and nickels and dimes. Would you be surprised to learn that there are things you can do with preschoolers that can help them build skills for wise money-making decisions later in life?

There are key money milestones that kids can reach throughout their childhood years if we as parents and caregivers will take the time to teach the lessons. Here are a few milestones that youth can reach at different stages of development.

Young children that are preschool age (3-5 years old) can begin to develop skills that will help them in future financial decisions, though we may not connect these dots right away. One skill is persistence to keep going even if it's not easy. It can be tempting as parents to step in and make tasks or circumstances easier for our kids. Allowing them to persevere in the face of adversity is critical to their development. Another skill is the ability to recognize trade-offs when it comes to things they care about, like time, money, treats, or belongings.

From your actions, young children often draw their own conclusions—and they are not always what you intended. The Consumer Finance Protection Bureau (CFPB) has this tip for parents. Think out loud. Some people do this more naturally than others. As you speak the thoughts that you are processing, you clarify what you're doing and why. Try getting into the habit of thinking out loud during your day-to-day money and time management, so your kids can follow along.

As kids grow to school age and pre-teen years, they can develop skills that are more specific to money management. One skill we can influence as parents is a positive attitude about saving, being frugal, and self-control. At this age they can plan ahead and save up for what they want. They also can make money choices that align with their own goals and values. These things take intentionality on our part to have conversations with our kids about possible goals and choices that relate to the steps to get there.

A practical activity is to create a budget for your next celebration, like a picnic or birthday party. Create the list with your kids and get their input on food, drinks, decorations, and games. Then talk about how much they think these things will cost. Shop for these items together and see what decisions need to be made to stick to the spending plan you created.

As youth reach middle school and high school ages, these are great years to cover specific topics like paying for higher education or technical school, how to use credit cards wisely, and exploring bank or credit union services. One reason that adults shy away from these conversations is lack of confidence in our own knowledge about these topics.

There are some very useful resources to help guide these discussions and activities at consumerfinance.gov/consumer-tools/money-as-you-grow/. There are sections divided by age groups and they contain lessons about earning, saving, planning, shopping, borrowing, and protecting money. CFPB gives this advice, “As you talk to your kids about money, *when* you talk to them is less important than *how* you talk to them. When you take into consideration where your children are in their financial development, you can talk to them about important events and build skills they’ll use later in life.”

And now let’s look at some upcoming programs from OSU Extension. There is still time to catch a “Savoring Ohio Produce” webinar this summer. All online classes are Tuesday afternoons from 4-5 PM. Topics include: Beans tomorrow June 28, Peaches on July 26, and throughout August and September - Corn, Melon, Broccoli, Brussels sprouts and Cauliflower, and Potatoes. Visit our website to register or watch recorded webinars anytime.

Together with Coshocton Regional Medical Center and the Coshocton County Health Department, OSU Extension will be offering Dining with Diabetes, a cooking school and nutrition education program designed for people with diabetes and their family members or caregivers. Dining with Diabetes will be held on Tuesday evenings in August. The cost of the program is \$20 per person. Paid registration is required by July 25. You can find details about future programs related to financial wellness, food preservation, and more at our website coshocton.osu.edu.

In closing, at OSU Extension, we are proud to work for Coshocton County to help educate and improve our families, farms, and businesses. Please feel free to contact OSU Extension for more information at 740-622-2265 or visit our website at coshocton.osu.edu. Make it a healthy day!