Tips for Parents: Helping children understand time, talent and money

Wiles says children routinely model adults’ actions

By Pat Melgares, K-State Research and Extension news service

MANHATTAN, Kan. – In a young child’s mind, the concepts of time, talent and money can be pretty tricky.

“We use symbols in early childhood all the time,” said Bradford Wiles, a child development specialist with K-State Research and Extension. “And when we think about money, it’s also a symbol – in this case, for time, talent, effort and investment.”

Wiles said the concept of earning money – that is, giving your time and talent for some reward – starts at a very young age.

“Then, as we get older, and particularly as children start to become more independent, money becomes more important to them,” he said. “Young children don’t understand the difference between a dime, nickel or quarter, other than size. The quarter is great, but they’d rather have a nickel than a dime. And so being able to understand that developmentally is important; they have to understand what money is before they can start to think about saving money as a concept.”

Wiles notes that the No. 1 topic that families argue about is money. When those disagreements occur, Wiles said it’s important that parents and other caregivers understand that children are watching.

“Children are always learning from adults about what it means to be a person,” he said. “So when we think about resources and money, it’s important to be able to model positive behaviors. We can break that down into spending and saving and giving.”

Wiles shares an example of a child asking the parent to buy a toy at the store. The parent might respond by saying, ‘We can't afford that,’ which the child may interpret as though the family doesn’t have any money.
A better response, he suggests, may be to explain to the child that the purchase is not in the budget right now, or the family has other priorities for spending its money at this time.

“That’s not to say that you can’t buy things spontaneously, but it’s really about explaining and working with children to help them understand that it’s not that you’re poor – unless you really are – but that you manage your money with your long-term priorities in mind,” Wiles said.

Children can also learn to grasp the value of money by giving of their time and talent to earn it, Wiles said.

“In many households, we start out doing this when the child is fairly young,” he said. “We often give the child household responsibilities, and then children may get some reward for it. Sometimes it’s money, or sometimes it’s time with their friends. But the concept of earning starts very young.”

“Developmentally, children understand talent and receiving something for their contributions much earlier than they understand the actual concept of money.”

Wiles and colleague Elizabeth Kiss, a family systems specialist, have written a publication titled, How to Help Children Understand the Concepts of Time, Money and Talent, which is available online from the K-State Research and Extension bookstore.

More information on child development also is available at local extension offices in Kansas.

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K-State Research and Extension statewide offices, https://www.ksre.k-state.edu/about/statewide-locations

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Story by:
Pat Melgares
melgares@ksu.edu

More information:
Bradford Wiles
785-532-1939
bwiles@k-state.edu