

Ward 15, Toronto-Danforth
Trustee Jennifer Story
Ward Forum
Topic: Helping Our Kids Manage Their Money
Wednesday April 25, 2018
6:30-8:30pm
Withrow Avenue PS

Welcome and Introductions

Ward Forums are a place for sharing info and resources about issues that parents care about

Intro to Withrow PS from Dolora Harvey, Vice-Principal
-dual track school
-600 students and Quest Alternative (68 students on third floor)
-recently had guest speakers on environmental issues in gym, students did research projects and gained enrichment in environmental issues

Forum Topic: Helping Our Kids Manage Their Money

Bruce Sellery, Guest speaker

Personal Finance Columnist -- CBC Radio, City Line, etc.

Looking to bring clarity to your money values:

Canadians and Money

What are your values when it comes to money?

- values come from values of family origin
- kids informed by family on how to handle money

Money values

Look at money as:

- a tool
- self-discipline
- work
- contribution
- saving—"just in case"
- spending—"life is short"
- spending—"we deserve"
- money isn't a value

Bringing money values to life:

- norms
- knowledge
- skills

Talk about Money

- can be a difficult conversation
- talk about where money comes from—work, aware of choices that are made as a family
- talk about activities—going to every class child is registered for; norm is that they go—a money lesson
- bills—age appropriate, know what things cost, know we work because the house has a cost, discuss food costs

Shopping

- not have drama in stores; improve child's immunity to gratification that comes with shopping
- browse without buying
- helping make trade-offs—look at price of food brands

Dole out Allowance

- the amount that you give your child is made up; they get control; can buy what they want
- money as a tool; learn to use it by holding it in their hands and learning how to spend it
- not augmented—they can't take how much they want from you whenever they want; problematic as teens; different privileges
- amount to give child according to age; give teens control of money you are giving them
- give kids more control and responsibility—ex. clothing allowance at 13
- talk about jobs—how to contribute to large expense; cost of post-secondary education

Create Artificial Scarcity

- (low SES does not need to do this)
- being conscious about consumption

Investing

- compound interest-math concept—additional change on the dollar on allowance; helps understanding saving

Engage kids in charity

- how will kids contribute to the world

Develop family norms

- we set expectations; don't just buy what we want
- conscious about spending
- delay gratification
- set goal; how much time it takes to save up for what you want
- tooth fairy—what will you use your tooth fairy money for?
- we do things our own way as a family
- not modeling the behaviour ourselves; being inconsistent
- any lesson taught in school will be undone in the home; #1 influence on kids is how you behave
- playing the guilt game; money and behaviour; bribery; grades—motivate intrinsically rather than extrinsically

Pitfalls

- parents not aligned
- over-protecting your kids
- easy for them to make mistakes when stakes are low; learn tough lesson in safety of their home
- not setting up RESP—pitfall

Q: thoughts on paying for child's cellphone

A: Options: don't pay for it, pay for it as a gift; have child pay for it with money they earn

Q: how do you approach disasters; child spending on things they don't need

A: in their best interest in their home, see the logical and natural consequence of frivolous spending

Q: What age would you start an allowance?

A: five or six

Superintendent Update

TDSB Multi-Year Strategic Plan (MYSP)

printed packages available at Forum; resource available online:

http://www.tdsb.on.ca/Portals/0/Leadership/docs/MYSP_ConsultationGuideFINAL.pdf

Superintendent, Mary Jane McNamara

- MYSP informs all of the work we do as a board
- looking for feedback from school community
- action plan

-purpose is stating directions

-Power Point available on the TDSB site

http://www.tdsb.on.ca/Portals/0/Leadership/docs/MYSP_ConsultationPresFINAL.pdf

-ensure students achievement; diversity; equity

-5 goals of MYSP pp. 4-7

-discuss goals starting on page 4

-provide feedback on survey provided

PIAC Update

Handout available at meeting

French Program Review is happening in TDSB

-rapid growth in program; some schools cannot offer the program

Process at:

Danforth C and TI - May 1

Birchmount Park CI - May 15