

# How We Raised Five MoneySmart Kids

**Economides Family Time Card for the Week of** 12/8/03

Becky	Roy	Joseph	Abbey
<b>MONDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>1</u> 4. ROUND-UP <u>0</u>	<b>MONDAY</b> 1. MORNING <u>3</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>MONDAY</b> 1. MORNING <u>3</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>MONDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>1</u> 4. ROUND-UP <u>0</u>
<b>TUESDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>TUESDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>TUESDAY</b> 1. MORNING <u>3</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>TUESDAY</b> 1. MORNING <u>3</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>
<b>WEDNESDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>WEDNESDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>WEDNESDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>WEDNESDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>
<b>THURSDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>THURSDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>THURSDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>THURSDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>
<b>FRIDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>FRIDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>FRIDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>	<b>FRIDAY</b> 1. MORNING <u>4</u> 2. <del>SCHOOL</del> 3. CHORES <u>0</u> 4. ROUND-UP <u>0</u>
<b>SATURDAY</b> 1. MORNING <u>6</u> 2. <del>EXTRA CHORES</del> 3. ROUND-UP <u>0</u>	<b>SATURDAY</b> 1. MORNING <u>5</u> 2. <del>EXTRA CHORES</del> 3. ROUND-UP <u>0</u>	<b>SATURDAY</b> 1. MORNING <u>5</u> 2. <del>EXTRA CHORES</del> 3. ROUND-UP <u>0</u>	<b>SATURDAY</b> 1. MORNING <u>5</u> 2. <del>EXTRA CHORES</del> 3. ROUND-UP <u>0</u>
Total Points <u>46</u> Total \$ <u>40</u>	Total Points <u>25</u> Total \$ <u>10</u> <i>1st 1st Abby of Tuesday</i>	Total Points <u>23</u> Total \$ <u>2.30</u>	Total Points <u>25</u> Total \$ <u>5.00</u> <i>Monday 1st</i>

Figure 2.1 Completed MoneySmart Kids time card.

# MONEYSMART KIDS™

## Family Time Card for the Week of \_\_\_\_\_

NAME	NAME	NAME	NAME
<b>MONDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>MONDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>MONDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>MONDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK
<b>TUESDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>TUESDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>TUESDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>TUESDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK
<b>WEDNESDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>WEDNESDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>WEDNESDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>WEDNESDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK
<b>THURSDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>THURSDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>THURSDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>THURSDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK
<b>FRIDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>FRIDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>FRIDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK	<b>FRIDAY</b> 1. MORNING _____ POINTS 2. SCHOOL _____ POINTS 3. CHORES _____ OK 4. ROUND-UP _____ OK
<b>SATURDAY</b> 1. MORNING _____ POINTS 2. CHORES _____ OK 3. ROUND-UP _____ OK	<b>SATURDAY</b> 1. MORNING _____ POINTS 2. CHORES _____ OK 3. ROUND-UP _____ OK	<b>SATURDAY</b> 1. MORNING _____ POINTS 2. CHORES _____ OK 3. ROUND-UP _____ OK	<b>SATURDAY</b> 1. MORNING _____ POINTS 2. CHORES _____ OK 3. ROUND-UP _____ OK
TOTAL POINTS:	TOTAL POINTS:	TOTAL POINTS:	TOTAL POINTS:
TOTAL PAY:	TOTAL PAY:	TOTAL PAY:	TOTAL PAY:

Figure 2.2 Blank MoneySmart Kids time card.

Figure 2.3 MoneySmart Kids Costs and Categories					
AGE →	3 to 5 years old	6 to 8 years old	9 to 11 years old	12 to 16 years old	16 years old and older
COST VARIABLE ↓					
Pay earned per point	5 cents	10 cents	15 cents	20 cents	\$0 (They get a part-time job.)
Cost at 23 points per week	\$1.15	\$2.30	\$3.45	\$4.60	
Cost at 25 points (double pay) per week	\$2.50	\$5.00	\$7.50	\$10	
Total cost per year (52 weeks at double pay)	\$130	\$260	\$390	\$520	
Type of money container	3-part bank	3-part bank or envelopes	Envelopes	Envelopes	Envelopes or bank account with debit card
Categories	1. Give	1. Give	1. Give	1. Give	1. Give
	2. Save	2. Save	2. Save	2. Save	2. Save
	3. Spend	3. Spend	3. Spend	3. Spend	3. Spend
			4. Clothes	4. Clothes	4. Clothes
				5. Gifts	5. Gifts
				6. Camps	6. Camps
					7. Auto insurance
					8. Sports fees
					9. Save for a car
					10. Save for college



# MONEYSMART KIDS

NAME \_\_\_\_\_ PHONE \_\_\_\_\_

ACCOUNT NAME \_\_\_\_\_

DATE	ITEM	AMOUNT	TOTAL

DATE	ITEM	AMOUNT	TOTAL

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Figure 2.5 Envelope ledger.

<b><u>Economides Family Chore List</u></b>				
<div> <div>CHORES FOR EVERYONE</div> <div> <div>Laundry</div> <div>Scoop Doggie Doo</div> <div>Pick Citrus</div> <div>Water Garden / Potted Plants / Front Plots</div> <div>Wash / Dry Dishes</div> <div>Stack Firewood</div> <div>Clean House</div> </div> </div>				
<b>John – 20</b> Mow Lawn Spray Weeds Inside Pest Control Lightbulb Patrol Pick Up PO Box Wash Doormats Rake Front Yard	<b>Becky – 18</b> Dust Curio Cabinet Dust China Cabinet Dust Mop Floors Brush Dogs Iron Shirts Sinks and Toilets Oil Knife Handles Oil Cutting Boards Oil Kitchen Island Sweep Roof Feed Dogs	<b>Roy – 13</b> Spot Carpeting Set Table Dust Mop Floors Dishwasher Job Disinfect Doorknobs Disinfect Light Switches Clean Fireplace Trash Out Clean Pool Sweep Roof	<b>Joseph – 11</b> Spot Carpeting Set Table Dust Mop Floors Dishwasher Job Disinfect Doorknobs Disinfect Light Switches Wastebaskets Trash Out Hamster Cages Vacuum under Beds	<b>Abbey – 9</b> Spot Carpeting Set Table Dust Mop Floors Dishwasher Job Disinfect Doorknobs Disinfect Light Switches Wastebaskets Feed Turtles Hamster Cages

Figure 5.1 Sample chore chart.

I'm Saving for \_\_\_\_\_ By \_\_\_\_/\_\_\_\_/\_\_\_\_

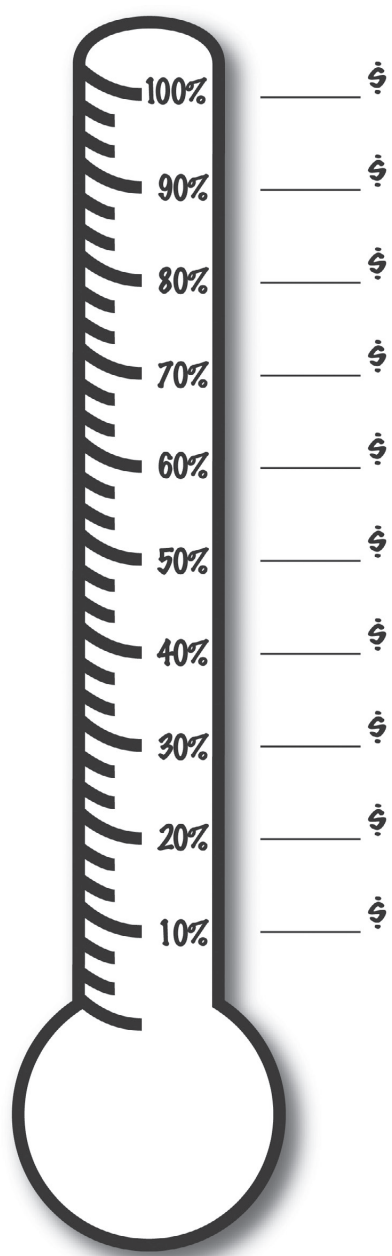


Figure 8.1 Thermometer chart used for John’s bike goal.

Goal: Magic Kingdom Admission		
Today: July 7	Purchase Date: May 7	Trip Date: May 22
Amount Needed: \$300	Weeks Until Purchase: 42	Save Each Week: \$7.50

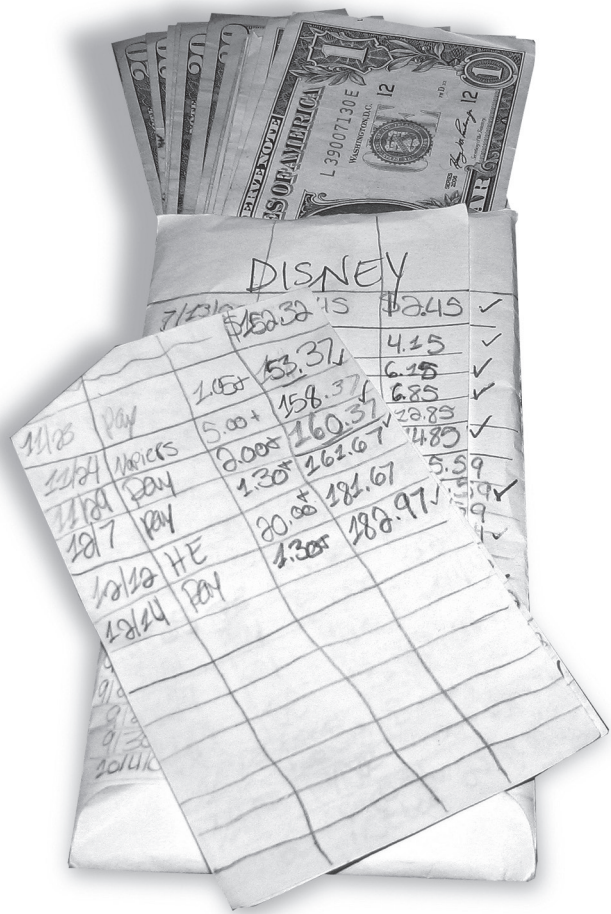


Figure 8.2 Abbey’s Disney saving envelope.



Figure 8.3 Ten Percent Interest with Pennies		
Day	Interest Earned at 10%	Total
1	0	\$1
2	10¢	\$1.10
3	11¢	\$1.21
4	12¢	\$1.33
5	13¢	\$1.46
6	15¢	\$1.61
7	16¢	\$1.77

Weekly TV and Computer Time Chart

for the week starting \_\_\_\_ / \_\_\_\_ / \_\_\_\_

30 minutes30 minutes30 minutes30 minutes30 minutes30 minutes

Becky						
-------	--	--	--	--	--	--

30 minutes30 minutes30 minutes30 minutes30 minutes30 minutes

ROY						
-----	--	--	--	--	--	--

30 minutes30 minutes30 minutes30 minutes30 minutes30 minutes

JOSEPH						
--------	--	--	--	--	--	--

30 minutes30 minutes30 minutes30 minutes30 minutes60 minutes

Abbey						
-------	--	--	--	--	--	--

Fill in Day (Monday, Tuesday, etc.) and what was done. TV and name of movie or Computer

OFFICIAL NOTICE: THE WEEK STARTS ON SUNDAY AND ENDS ON SATURDAY

Figure 12.1 TV and computer time chart.

Date	Tip Amount	Running H1	Grand H1	TAX
6/10/09	\$13	\$13	\$13	
6/14/09	\$10	\$23	\$23	
6/16/09	\$9.10	\$32.10	\$32.10	
6/18/09	\$9	\$41.10	\$41.10	\$6.15
6/23/09	\$8.80	\$80	\$49.90	Tax =
6/25/09	\$5.78	\$145.8	\$55.68	4.24
6/26/09	\$3.25	\$17.83	\$58.93	<del>4.24</del>
6/28/09	\$10.47	28.30	69.40	<del>4.24</del>
6/30/09	\$14.00	14.00	83.40	
7/2/09	\$8.81	22.81	92.21	
7/4/09	\$1.21	24.02	\$93.42	\$3.60
7/10/09	.65	.65	94.07	
7/11/09	11.31	11.96	105.03	
	3.10	15.06	109.13	3.60
7/18/09	9.58	24.64	118.71	<del>3.60</del>
7/21/09	\$11.50	\$11.50	130.20	
7/23/09	\$3.45	14.95	133.66	20.25
7/28/09	11.43	11.43	145.09	1.75
8/4/09	14.73	14.73	159.82	
8/8/09	9.00	23.73	168.82	3.60
8/11/09	9.00	9.00	177.82	
8/14/09	4.36	13.36	191.18	82.00
8/16/09	\$5.84	5.84	197.02	
8/21/09	\$3.47	9.31	<del>200.49</del>	

Figure 15.1 Joe's record of his tips.

Joe Tips Calculation 2010

Date	Total Earned	15% amount		Monthly Totals	
01/11/10	\$18.24	\$2.75			
01/17/10	\$17.94	\$2.75		\$57.18	JAN
01/24/10	\$5.00	\$1.00			
01/31/10	\$16.00	\$2.40			
02/22/10	\$11.00	\$1.70		\$11.00	FEB
03/07/10	\$17.32	\$2.65			
03/13/10	\$5.40	\$1.00			
03/21/10	\$10.50	\$1.50			
03/23/10	\$7.60	\$1.26		\$40.82	MAR
04/17/10	\$8.27	\$1.25			
04/26/10	\$8.00	\$1.20		\$16.27	APRIL
05/02/10	\$20.67	\$3.10			
05/09/10	\$6.80	\$1.05			
05/24/10	\$33.33	\$5.00		\$76.80	MAY
05/31/10	\$16.00	\$2.40			
06/20/10	\$16.33	\$2.45		16.33	JUNE
07/11/10	\$8.33	\$1.25			
07/18/10	\$5.00	\$0.75			
07/25/10	\$10.00	\$1.50			
07/25/10	\$0.33	\$0.05		\$23.67	JULY
08/06/10	\$20.00	\$3.00			
08/14/10	\$15.00	\$2.25			
08/28/10	\$11.67	\$1.75		\$46.67	AUG
09/06/10	\$20.00	\$3.00			
09/14/10	\$14.00	\$2.10			
09/19/10	\$12.00	\$1.80			
09/26/10	\$20.00	\$3.00		\$66.00	SEPT
10/13/10	\$14.67	\$2.20			
10/24/10	\$8.67	\$1.30		\$23.33	OCT
11/07/10	\$6.67	\$1.00			
11/19/10	\$11.67	\$1.75			
11/26/10	\$7.33	\$1.10		\$25.67	NOV
12/19/10	\$16.67	\$2.50		16.67	DEC
TOTALS	\$420.40	\$63.76		\$420.40	

Total months earning \$20 or more	\$360.13
Total months earning \$20 or less	\$60.27
TOTAL	\$420.40

Figure 15.2 Tax calculation for Joe’s tips.

RENT AGREEMENT

As of this date \_\_\_\_ / \_\_\_\_ / \_\_\_\_ , I \_\_\_\_\_, agree to pay  

DateRenting Child

the sum of \$300.00 the first of every month for rent and food expenses. Rent will also include 16 hours of miscellaneous chores and other house-related projects a month.

Chores will be communicated each week at a family staff meeting.

Rent amount will be in effect for one year and reevaluated each year in January.

\_\_\_\_\_  
Parent 1

\_\_\_\_\_  
Parent 2

\_\_\_\_\_  
Renting Child

Figure 19.1 Sample rental agreement 1.

**Jack’s Rental Agreement**

This agreement is in effect from June 15 through December 15, when Jack should have saved enough money for first and last month’s rent and a security deposit so he can lease an apartment.

**Rent:**

Starting with his second paycheck, Jack will pay \$400 a month for rent and food.

**Utilities:**

Beginning with his second paycheck, Jack will also pay \$75 for water, gas, electric, Internet, and cable.

**Cooking, laundry, and chores:**

Jack will be responsible for mowing the lawn on Saturdays and cooking dinner on Wednesdays. He is responsible for the purchase, laundering, and maintenance of his own clothing and any personal items.

**Guests and quiet hours:**

No overnight guests are allowed without prior notification and agreement. Household quiet hours run from midnight to 6:00 a.m., unless otherwise arranged.

We love you and are glad that we can be a part of helping you get back on your feet financially.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

Figure 19.2 Sample rental agreement 2.

## Other books by Steve and Annette Economides

*America's Cheapest Family Gets You Right on the Money*  
*Cut Your Grocery Bill in Half with America's Cheapest Family*

Resources available at  
**[www.AmericasCheapestFamily.com](http://www.AmericasCheapestFamily.com)**

The MoneySmart Kids Financial Training Kit  
Teaching Kids about Money Isn't Kids' Stuff—Audio Seminar  
Managing Household Finances—Audio Seminar  
Stretching Your Grocery Dollars—Audio Seminar

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