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Monday, August 30, 2004

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MAINE VOICES: *Leslie E. Linfield*

### Even 7-year-olds can learn to manage money

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Also on this page:  
[About the author](#)

Few of us think about our personal finances during the warm summer months. We're either planning vacations or sending our little ones off to camp.

#### About the author

Leslie E. Linfield of Portland is executive director of the Institute for Financial Literacy. She can be contacted at [llinfield@financiallit.org](mailto:llinfield@financiallit.org).

When my son recently went to his first overnight camp, unlike most other mothers I decided that this presented a unique opportunity for some in-depth "scientific" research into the spending habits of a 7-year-old.

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Like most summer camps, this one had a canteen, and the brochure stated that prices are kept to a minimum, so \$3 to \$5 per day was more than adequate.

I sat with my son and explained that I was going to give him \$20 to spend. I told him that he was free to spend it however he wanted to, but whatever money he saved and brought home would be his to keep.

There was one catch; he had to keep a spending log. Every penny spent and every item purchased had to be recorded. He decided before leaving to set a goal of coming home with five dollars, and wrote that in his log.

The parameters were set, the controls in place, the experiment running. How would he choose to spend his money?

We packed the spending log in with the bug spray and sun block so he wouldn't forget about it. I have to admit that I wondered if

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that was the last time the log would see the light of day.

Would my experiment fail? Could a 7-year-old track his spending decisions, meet his financial goals, and manage his money when many adults can't? For that matter, would he even remember to call home?

Fast-forward five days. With nary a phone call from the child, I'm a wreck, I'll admit. The spending log, what he bought and the experiment are not, shall we say, my primary concerns.

As he climbed off the bus, sunburned and bug-bitten, I figured the spending log was as forgotten as the sun block and bug spray. Imagine my surprise when his first words were, "I have my log and I think I have more than \$5 left, Mom!"

We went to lunch and I learned all about his week and the wonderful experiences that come from being a young camper in Maine, and after lunch we reviewed his spending log. The results were in: He spent a total of \$11.75.

Of that, \$8 was spent on a water bottle with free soda refills each day, and the rest on candy. The difference, \$8.25, he was going to save. He had remembered to record his purchases, and the numbers added up. I was delighted. I then asked him some questions about his decisions and his thoughts about the process of managing his money.

When I asked how he felt about meeting his goal, he said that "I feel like I'm a grown-up. I feel like I'm ready for my own account. I think grown-ups can learn from this."

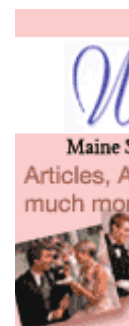
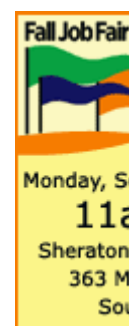
He thought the candy was reasonably priced since "nothing was for a dollar, just cents." His smartest purchase of the week was his water bottle, which he chose "because I got a free soda refill every day the canteen was open. I chose the red one."

We often underestimate what our kids can learn about managing money at a young age. A 7-year-old on a fixed budget was able to set a financial goal, make intelligent purchasing decisions, and track his expenses. Those are the basic skills of personal finance, and they can be learned much earlier than we think, if only we teach them.

What will he do with the leftover money? "I'm planning on saving it. When I get \$100 in my account I'll find a house and I'll buy it." I didn't have the heart to tell him that he would be a bit short in the Portland market, but I'm proud he's thinking that way.

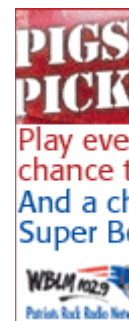
Now if I can just get his 5-yearold sister to manage the back to school shopping thing

< *Special to the Press Herald*



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