

Lost Money, Found Wisdom

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So how many times have you misplaced something important? We all do lose things from time to time. Where is the house key? The checkbook? How about the shopping list? We seem to be more prone to forget things when we have a "lot" on our minds or a "lot" of other things in our hands. So it will come as no surprise that kids misplace things too. A misplaced backpack, money's not in the pocket, the wallet goes missing. Sound familiar?



As you can image (or have already experienced), losing money can be pretty upsetting to kids and frustrating for parents. As much as we don't want to see kids upset by losing money, it is bound to happen at some point. Now what?

When To Try

When money has been lost

What To Do

Listen and Support:

- Spend time listening to your kid's unhappiness first. You can acknowledge how hard and sad it is to lose money, especially if it was for a special purchase.
- Let kids share their feelings about the situation. This sadness is the natural consequence of their losing their money and part of what will motivate them to make changes in the future.
- Help your kids know that when unfortunate things happen, they can learn from their mistakes. They just want to know you are there to help guide them on how to turn this mess around.

Short Term Fixes

Work together to come up with solutions to help sort out the immediate problem of the lost money.

- Have your kids earn back the lost money by doing a few extra chores over the next week or doing a special job, like washing the car.
- Offer to double the money they earn to replace the lost cash so as to help them build the total back up a bit faster. Keep track of their progress in prominent place like the fridge, or hang a sheet on their bedroom wall or door.

Finding New Ways

Once the immediate problem is resolved, work with your kids to think up new ways for safeguarding their money.

- Take a look at how they currently carry their money around.
 - Could they start putting it into a wallet- if dropping it out of a pocket is the issue?
 - Could they start carrying it their backpack/purse/wallet?
 - Do you need to carry it for them?
 - Ask you kids to remember if they were feeling anxious or upset about something that might have made them loose track of their money.
- Developing a short checklist helps some kids keep track of possessions.
 - a. Add the wallet or purse to the checklist before leaving school or home.
 - b. The checklist can live in the backpack, purse or wallet.
 - c. Reward them for looking at the checklist and using it wisely
- Share some of your strategies for not forgetting things.
- Have your kids ask relatives or neighbors how they remember not to loose things.

And be patient, some kids are just more forgetful than others.

What You'll Need

Patience

Tape to hang reminders

Paper and pencil to make checklists/reminders

Talk About It

Share your best stories of loosing important things so your kids know they are not alone. If you have stories of loosing money, they would be the best. What are your kids reactions when you share your past losses?