

## Kick a Habit and Save

October 15, 2009



With the holiday season less than two months away, wouldn't it be nice if you and your kids could free up a bit of extra money to have for gifts this year?

If you stop to look at the numbers, you'll see that some of your family's daily indulgences can add up to big bucks. Perhaps it's grabbing bottled water or juice to throw into your kids' lunch boxes each weekday, or frequent runs to the neighborhood coffee shop or workplace vending machine. Or those magazines that keep arriving in the mailbox, full of great ideas — but you never seem to have time to get to them.

What if your family gave up one or two of these habits and used the extra money to start a holiday fund? Along the way, your kids can practice trade-off decision-making — and more important, they get exposure to the costs of these little habits.



### When To Do

Saturday or Sunday afternoon

### What To Do

The key is to look at the little habits you and your kids indulge in, and then make some choices, so small conveniences don't take such a big bite out of your family budget.

#### Track What You Do:

1. Record what you and your family eat, drink, and do for two days in one week. Record everything!
2. We suggest one school day and one weekend day so you can capture the biggest possible list of family "indulgences."
3. Have each of your kids keep track of everything they eat, drink, and do for the days you're tracking. It will be helpful to give them a simple worksheet to fill in: Breakfast, Lunch, After School, Dinner, Sports, Errands/Shopping Trips, and so on.
4. Be sure to include things like magazines, newspapers, online games, and other small, recurring weekly or monthly expenses you might be able to live without.

#### Make Some Decisions:

1. Gather everyone together and review the information you've collected.
2. Put the possible "kick the habit" items on a list. Estimate the cost of each of the items on a monthly basis.
3. Look at the top contenders and their associated costs. See if you and the kids can agree on which item or items to give up.
4. Once you pick an item or two, calculate the savings you will add up between now and the middle of December. You can use this money for a holiday gift fund!
5. Consider putting the money in a labeled jar on the kitchen counter to remind the kids how their actions are adding up!
6. Talk about how you all might spend the money. Donate it? Share it? Buy a special gift for grandma or grandpa? A gift for the whole family?

### What You Will Need

- Paper, Pens/Pencils
- Calculator

### Talk About It

Were your kids surprised by how many little things you splurge on each day and how much they cost? Was it hard to pick things to give up? Would your kids be up for doing this once a quarter to see whether they can find more habits to kick?