

## **Ten Tips for Giving Out Allowance**

Experts disagree on many aspects of allowances, including whether to give them, but most agree on the following guidelines.

1. Whether you tie the money to chores or not, pay extra money for extras chores (such as shoveling snow).
2. Be consistent; pay allowance on the same day every week.
3. Start off small and increase the allowance as your children get older.
4. Don't begin giving allowance until your child shows an interest in money, which could be anywhere from age 3 to first grade.
5. The size of the allowance should be determined by your family finances, but survey other parents or neighbors for guidelines if you want. One expert recommends \$1 per week for first graders, \$2 per week for second graders, etc.
6. Don't withhold an allowance as punishment for bad behavior.
7. Let your child decide how to spend the money, within bounds of normal parental control.
8. Encourage saving, but don't require it. You can for example, offer to match whatever savings your child puts aside.
9. Encourage giving money to charity, but don't require it, or at least not a huge share of the allowance.
10. Encourage your children to keep records of how they spend their money.