



TEACHING KIDS TO BE CONSCIOUS CONSUMERS

Did your children receive money for a Christmas gift? If so, it is probably burning a hole in their pockets right now. They are thinking about the ways they will spend it, as soon as mom or dad has time to take them to the store.

They may be dreaming of a gift that Santa wasn't able to give them, something they saw on a television commercial or something a friend received that they must have, said Cindy Clampet, Oklahoma State University Cooperative Extension family resource management assistant specialist.

"Typically, children are impulsive spenders looking to blow the bucks quickly on whatever appeals to them at the moment," Clampet said. "One of our tasks as parents or adults in children's lives is to teach them how to become conscious consumers. Being an aware and careful buyer is key to developing life-long responsible spending habits. If these habits are not instilled early, children may grow up purchasing luxuries first, with little left over for necessities. And life on their own as adults could prove to be a financial headache."

To help children learn how to be a conscious spender, teach kids money is a scarce commodity. In other words, there is not enough money to buy everything they want. So, kids must make wise choices in spending their cash to satisfy their wants. Those wise choices should be made on the basis of need first, such as clothing before a video game.

Stress the importance that a portion of the money should be saved for the future - you never know what new needs may develop.

Before you head to the mall with your child, Clampet suggests parents take time to discuss some conscious consumer tips.

- Make a shopping list and stick to it. This will help keep them from buying impulsively and having regrets later. Give a "buyer's remorse" example from your own life to make the point.
- Research the products your child wants to buy, either online, through ads, or in the stores. Do price comparisons to get the best value for your dollar.
- Set a budget or limit on the amount of dollars to be spent. Once the child reaches that magic number, he is done.
- Buy only items your child love, so you will wear or use them over and over again. Just because he has money to spend doesn't mean it has to be spent today.
- Do you need to buy it today? Really? If you can delay the purchase until next time, you may appreciate it more - and have money left for priority items today.

- When you buy products with designer labels, you are paying for the label as well as the product. Is it worth the price to do this?

- Watch out for shopper's envy. Just because your best friend has one doesn't mean you have to buy one. Be an original shopper, rather than imitating others.

- Be aware of marketing tricks. The "buy two, get one free" means you now have three when you needed only one.

Now it's time to let your child get out and practice his or her skills as a conscious consumer. Remember to lead by example. You should model responsible spending by following the coaching tips yourself. Point out situations where you're tempted to buy but resist, and practice being a conscious consumer instead.

"Realize shopping mistakes may be made on the way to developing responsible spending habits. Conscious consumers are not built in a day," Clampet said. "Keep reinforcing your coaching tips and watch for gradual improvement in financial decision-making. You'll know they've arrived when these new habits become second

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