

MANAGING MONEY & TIME, by Susan Mayclin Stephenson ©2006

MONEY

The system outlined in the article “Earning Money—Handling Money” worked very well over the years. Here are some details we recorded over the years, especially when the 7-year-old in the article was ten and seventeen.

AGE TEN: When M__ wanted to buy something, he figured out how he could earn the money instead of expecting someone else to give it to him. Ten percent of whatever he earned went first to *tithe to give back*, in some way. We did not consider shared family work around the house as money-earning work. It was considered being part of the community, the family. So he found other projects, usually at our business, for earning money. He sold books at the used book store to raise money. We, as parents, have often had to halt our instincts to buy for him, because he is so proud of deciding, earning and buying for himself. A book that he has chosen, saved for and bought for himself means so much more. And the self-esteem is so obvious. We tried to keep quiet when he wants to spend his earnings on “plastic junk”, only asking that he donate the same amount of plastic to the Salvation Army in some form so the house doesn't fill up with it. We followed our own advice and gave him more of ourselves, our time, our attention, instead of our money.

M__ was very generous with his money in getting gifts for others or in helping out with groceries or other expenses. We make an effort to keep in mind the categories of his budget and to *need* his help with food and clothing and so forth. One year while visiting family, his aunt and grandmother offered to buy him a T-shirt. He studied the shirt, checked the price, and announced to everyone's surprise, "I don't need another T-shirt, thank you."

At age ten he received \$20 a month, and this allowance was never tied to behavior or used as a reward or punishment. There were ten budget categories now, *Music* having been added. He had a *notebook-checkbook* (a full size ring binder) with ten ledger pages and ten 5" x 7" manila cash envelopes, holes punched to fit in the notebook. With every deposit or withdrawal he kept a record on the appropriate page. (This *notebook-checkbook* was his favorite Christmas present that year!) We opened savings and checking accounts at our bank for him, and when money in one category piled up it went into savings, M__ keeping track of the interest. We signed the signature card at the bank, and the checks he filled out, since he was underage. Checks were only used to pay for music lessons.

Sometimes M__ naturally wanted to spend the money he earned without going through the step of recording, so we worked with him to make the process fun and interesting. It was approached as real, practical, important work, not just a math exercise to prepare for the future. This made all the difference. He enjoyed getting out his checkbook in stores, recording the expenditure and doing the math, right at the counter.

Reading this you may get the idea that we spent a lot of time dealing with money. Nothing could be further from the truth. This system seems to put earning and spending in a proper perspective as a means of making responsible decisions, of contributing, of learning values and not as a main activity of life.

AGE SEVENTEEN: He and his father, over a year and a half, built a music studio in our yard, M__ paying for half of it with his own money. He was earning between \$300 and \$400 dollars a month as a music teacher, and performer, and received \$150 from us (his share of our family money). This is an example of his budget: 10% tithe, \$10 clothing, \$80 food (he bought his own meals at school, at noon and often in the evenings), \$15 gifts, \$10 gas or bus transportation, \$35 music, \$30 investing (which he sent to his brother-in-law to invest for him), \$100+ for the music studio, and some for miscellaneous. He learned how to balance his bank checkbook, and gradually learned to keep the budget in his mind instead of in a notebook.

I would say that the best thing about these years of budgeting, is that M__ automatically sets aside the first 10% of his earnings to help others. When he earns \$400 in a month and budgets \$40 of it for tithe he does not try to get out of giving so much money away, but instead thinks of how much good it will do. Tithing was one of his favorite expenses and he has used it to help the local high school students raise money for a trip, to feed the homeless, and to give to individuals in need.

As he spent more and more time away from home and wanted to buy something on the spur of the moment M__ would sometimes borrow the money from a friend. We had discussions about friendship and borrowing and he began to carry cash for these instances. Now he is away at college and being just as careful. He earns a percentage of his tuition at holidays and summer, and is not tempted to waste money, but to be responsible. It is a joy to see this young adult focusing on learning, friendship, music, giving, instead of on buying things.

TIME

The “My Day” chart was developed over a period of time, because we decided that it was important to know how many people spent their time as examples. We asked friends, adults and children, to fill out a chart. It was very interesting to see the variety! This introduced “Time Management” in a very interesting way.

Sometimes in a Montessori Elementary class a chart like this is used to help a student discover why he or she is not accomplishing work goals. We consider it a fun and remedial measure and not something to be done except for short periods of time. Once a person discovers where time is being wasted he should not be interrupted in the “flow” of the day by stopping to record how time is spend.

Directions for Using then My Day Chart:

- (1) Make photocopies to share.
- (2) Record name and date. Start at midnight and fill in the way time was spent, at the time, or at anytime during the day
- (3) Color code the activity with reference to the “color key,” changing the categories if you see fit (most people consider time spent filling in this chart as yellow - study)
- (4) At the end of each period fill in the 24-hour squares at the lower right corner.
- (5) Compare your graph with others, adjust your day and enjoy!

activity	color	beginning and ending time	time length

This record is intended to help discover how time can be better utilized in preparation for higher education, real work, and adult life

It is suggested that by the teenage years one spends 8-10 hours a day minimum in the blue and yellow areas.

Begin recording activities at midnight.

Color Key:

blue = time spent helping family or community, cleaning, working at a job, cooking, etc.

yellow = time spent helping self, such as practicing music, in study, writing, classes, reading important information, etc.

red = leisure time, such as sports, games, leisure reading, TV, parties, 'hanging out'

green = time spent sleeping, bathing, eating, dressing, driving (neutral physical activities)

Color code the following 24-hour period according to the above key:
