



HOUSE OF CARDS

Learn from mistakes.

Fads tend to come and go quickly. Guessing wrong on trends can lead to trouble in business. Mr. Tidbits bought nose whistles for his toy store and then had to sell them at a loss. The same thing happened when he invested in trading cards. The Secret Millionaires Club learns from his mistake. Elena advises her friend not to spend all his money stocking up on trading cards for his business, but to invest in something that will always be in demand.

Teach kids to buy with a critical eye.

Ask kids: Think of a recent fad that you were interested in. Did you have to have a particular brand of clothing, a type of trading card, or the latest technological device? Is that item still important to you today? If you had to invest your own money in that product, would you? Why or why not? In the webisode, how would Mr. Tidbits have benefited by not spending all his money on a trend, but rather also investing in something that was dependable and reliable?

Let kids learn from your money mistakes.

Kids learn from concrete examples so admit a money mistake that you've made. Did you forget to make a credit card payment or spend too much on a vacation? Explain how you learned from your mistake and how it has taught you to manage your money better. For example: Do you now mark when your payment is due on a calendar? Do you plan and stick to a vacation budget?

Activities:

1. Spend an afternoon cleaning out your child's closet or room together. What things did your child find that she wanted at one point, but no longer uses? Are there things that had been forgotten about that can still be used? Is there stuff that can be donated? Use the cleanup as an opportunity to assess the stuff we buy, talk about wants versus needs, and discuss how we learn from our spending decisions.
2. Let kids spend their own money so they can learn from any mistakes at a young age. Have them use their allowance to budget their money. Will they put any in savings? Do they really *need* what they are going to spend their money on? They'll learn what it's like to have a certain amount of cash and how it feels when it's gone. Did they spend wisely?

Tip: Everyone makes mistakes. What is important is that we learn from our mistakes and the mistakes of others. Have your child create a collage that explains how we can learn from mistakes. Look through magazines for words and phrases that illustrate the concept.

