



# HE ARATAKI I TE PŪTEA WHĀNAU

WHĀNAU FINANCE GUIDE

TIKAKA HOU,  
ORAKA HOU

*Changing habits, changing lives*

**WhaiRawa** NGĀI TAHU

# NAU MAI, HAERE MAI

## Welcome to our Whānau Finance Guide

At Whai Rawa we know it's important for all whānau to be teaching their tamariki to be smart with money from a young age.

This guide is designed to help you with ways to teach financial literacy to your tamariki and mokopuna.

Skills such as goal setting, budgeting, and how and what to save for are covered inside alongside ideas from our very own Whai Rawa whānau. Give your tamariki a great head start on the savings waka - let's get started!

## GOAL SETTING

Setting realistic goals is important to be a smart saver. Starting small can be a good way to stick to your savings plan.

Goal setting is about deciding how we will use our money in the future and helps us focus and achieve the things we want in life. Often, we underestimate what we can actually achieve over a long-term period. Setting targets can help us to achieve what we want in life by giving us long-term vision and short-term motivation.

Goals can be big or small and it is good to have short, medium and long-term goals. Financial goals are often about paying off debt or saving and investing. What's important is to make your goals specific. Give them a timeframe and a dollar value and they are more achievable.

Work out some goals and have a clear plan to keep the savings on track!

### SMART GOALS

A useful way to begin setting goals is by using the SMART goals system. There are many variations of this but generally SMART stands for:





- S** SPECIFIC
- M** MEASURABLE
- A** ATTAINABLE
- R** REALISTIC
- T** TIMELY

This system breaks goals down, so they don't seem so overwhelming. For example, instead of wanting to save \$1000 and feeling overwhelmed by that number, it is better to break it down and say you'll save \$20 a week over 52 weeks. That seems a lot more achievable and realistic.

It's a great idea to put your SMART goals in writing. Set some big goals like owning your own home or paying off your student loan within a specific time period and set some smaller goals like saving for a holiday or paying off credit card debt.

**“We set savings goals for wanted items.** Once they reach the goals, they can spend their savings. They really think about it as they don't like their balance going down.”

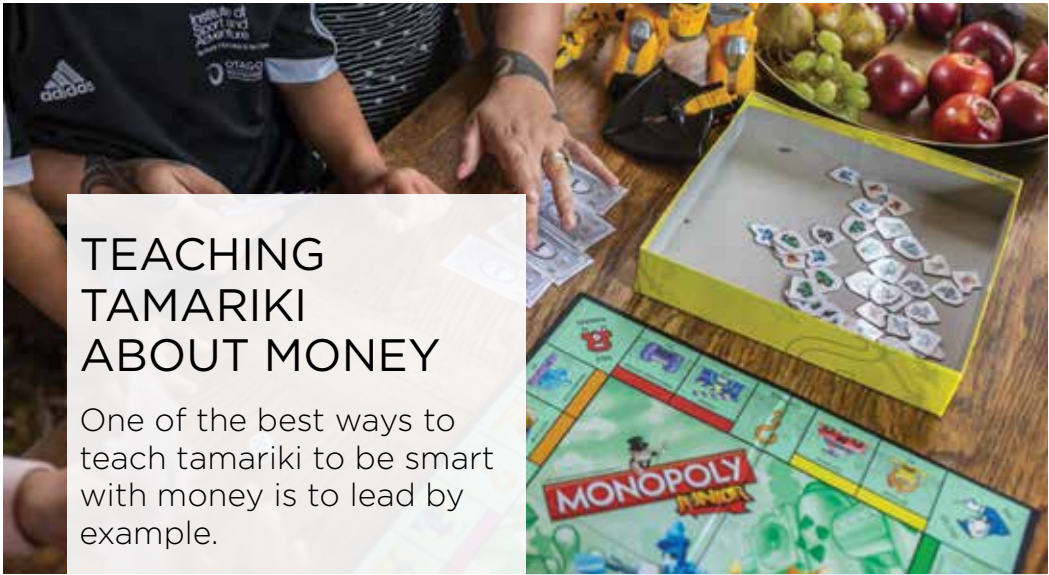
*Whai Rawa member*

**“We have just signed our 6 and 3 year old up to CleverCash.** It's a cool way for them to see their savings grow (through chores) and they can also set savings goals so they can see how much they have to save to achieve them.”

*Whai Rawa member*

**“Using SMART goals to set and save for certain things.** Being specific about what the goal is and working out how long it will take. And setting a realistic achievement with set date.”

*Whai Rawa member*



## TEACHING TAMARIKI ABOUT MONEY

One of the best ways to teach tamariki to be smart with money is to lead by example.

Tamariki are very observant. If you are comparing prices at the supermarket, it's likely they will pick up on this. Take a moment to share what you're trying to do, it's a great way to show them how saving money can be applied in real life.

Another way to teach tamariki about money is through play. Monopoly or playing shop keepers can be a fun way to teach the value of money and when to save and spend. A piggy bank or a clear jar is a great way for tamariki and whānau to keep track of savings and this can progress to a savings account. Whānau can offer ways for tamariki to make money and encourage them to save.



### MONEY BANKS

Money, or piggy banks are an easy and effective way to teach tamariki about the importance of saving. A piggy bank reinforces that we should always be saving as tamariki can watch their savings grow right in front of their eyes.

**“Cleaning the car or lounge as extra jobs** (other than their regular chores) if they find coins when they are cleaning then they get to keep them at the end. It's like a treasure hunt and the car gets cleaned!”

*Whai Rawa member*

**“My son has a traditional piggy bank** and when he helps with chores he gets rewarded with a gold coin and within the 2 weeks we open up piggy and count the monies and go to the local Paper Plus to buy what my son wants. He is working for what he wants!”

*Whai Rawa member*



## EARNING PROFITS

There are many great ways for whānau to teach tamariki about earning money. Having an after-school job like a paper run or dog walking is a good way for children to learn that to have money to save and spend, you need to earn it. Some other great examples from Whai Rawa whānau include selling old toys or unwanted household items and washing cars for whānau to make some extra cash.

**“Our babies have businesses at kura where they sell their products to make a profit.**

What they make is their own, they are learning how to do book work as well and their money goes into their bank accounts.”

*Whai Rawa member*

**“Miss 5 raises calves and gets the profit from one a year.**

She has to work with us to work out what it cost to buy each one and hand raise it to work out her share then she works with us to decide what to save and what to spend. This is her second year doing it.”

*Whai Rawa member*



## COUNTING MONEY

A great way to introduce tamariki to money and finance is by introducing them to coins and helping them learn to count the money. Counting physical coins is helpful for children to identify, but worksheets with pictures of real coins help tamariki learn to count change.

**“We love pouring our money out of our piggy bank and then putting it back in piece by piece while we count!”**

*Whai Rawa member*

**“Old fashioned piggy banks are great! Pull it all out every night and count it.”**

*Whai Rawa member*

**“We play shops and use milk bottle lids as money. Our girls enjoy counting their ‘money’.**

*Whai Rawa member*





**BEING A  
CONSISTENT SAVER  
IS A GREAT HABIT  
TO LEARN EARLY SO  
IT CAN CONTINUE  
INTO ADULTHOOD**



## SAVING

Saving is a great habit to get into, especially from a young age.

Even small amounts add up over time and this can be encouraging for tamariki to watch grow. Every dollar saved gets us ahead and saving regularly is the best way to turn even small amounts into a healthy pūtea over time.

Setting realistic goals is a good way to avoid tamariki being discouraged from saving. It can be more manageable to save a small amount as soon as you receive money, rather than trying to save what is left over in the end.

**“The kids have their own bank accounts and KiwiSaver accounts. They have pictures of themselves on the phone app and watch their money grow.”**

**“My grandchildren earn ‘money to spend’ and ‘money to save’.** At 7 and 5 years, they are learning through trial and error that it takes time to save for special things. They occasionally buy little things from the dollar stores and are learning they don’t last long. They love to count their spending money!”

*Whai Rawa member*

# BUDGETING AND SPENDING

All whānau can benefit from having a budget!

A budget is a plan of what money we expect to receive and how we expect to spend it, and it's one of the best tools to manage our money whatever our age.

An example of teaching children to budget is to use a “three jar” system. One jar for saving, one for spending and one for sharing. Each time your tamariki receive some money help them divide it up between the jars. Some of it can go into the spending jar for immediate short-term spending, like getting an ice cream at the dairy. Some can go into the savings jar to go towards a goal your tamariki has. The sharing jar can be used to donate or to treat a friend or whānau. These jars give tamariki a sense of budgeting and making conscious decisions with their money every time they receive some.



**ON PAGE 7 WE HAVE PROVIDED LABELS FOR YOUR TAMARIKI. YOU CAN CUT THEM OUT AND STICK THEM TO JARS FOR THE THREE JAR SYSTEM.**

**“My 11 year old and I sit down before supermarket shopping and he plans one dinner meal for the week**

**– he has a budget, has to find ingredients at Pak n Save (looks for the specials), then helps cook that meal for our whānau. #lifeskills”**

*Whai Rawa member*

**“The girls get money for doing chores and then they place it in their money box.**

**If they want something, they have to save up for it.”**

*Whai Rawa member*

**“My son (11) just got his first pamphlet run.**

**But he has always had to split any money three ways, savings, charity and spending. He decided to give time to charity and the cats get the third split.”**

*Whai Rawa member*

# FAVOURITE GAME IDEAS



“My young girl likes to play with her cash register, and she collects every spare bit of change from everyone in the family. She also does her chores and gets pocket money that she deposits in the bank.”

*Whai Rawa member*



“My 8-year-old gets pocket money each week and enjoys counting and saving it. My 3-year-old can’t wait till she is old enough to have her own pocket money too, when she turns 5.”

*Whai Rawa member*



- » Playing shops
- » Money jars
- » Treasure hunts
- » Monopoly





**SPEND**

**SAVE**

**SHARE**

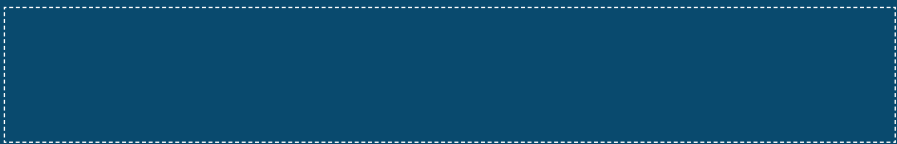


Labels with SPEND, SAVE and SHARE to cut out and stick on jars to help whānau with the three jar concept.

This is a system that was used by Elmo when he found a toy he really wanted. Elmo worked to earn money and then when he had saved enough, he bought it. Along his saving journey, he made decisions to avoid impulse buying and to use some of the money he saved on a friend.

**LEARNING THIS  
CONCEPT SETS  
TAMARIKI UP WITH  
GOOD MONEY  
HABITS**





WhaiRawa NGĀ TAHU

# Ngā Kaitiaki Moni

MONEY GUARDIANS

# Match the pūtea

Oh no, you've dropped your money!  
Can you match the piles of pūtea  
which add up to the same amounts?



MORE FUN GAMES & QUIZZES  
are online now at:  
[whairawa.com/tamariki](http://whairawa.com/tamariki)



**WhaiRawa** NGĀI TAHU



**Te Rūnanga o NGĀI TAHU**

**WE HOPE YOU FOUND THIS  
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