



TIME FOR KIDS YOUR \$

FINANCIAL LITERACY FOR KIDS

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From the Editor: Thanks to the PwC Charitable Foundation, *TIME For Kids* is pleased to offer teachers, students, and their families a monthly financial-literacy magazine. —*Nellie Gonzalez Cutler, Editor, TIME For Kids*

Teaching the cover story HOW TO NEGOTIATE ANYTHING

WHAT'S INSIDE

- Read the cover story to learn how to negotiate like a pro.
- Should kids be able to negotiate payment for chores? TFK Kid Reporters weigh in on page 4.
- Money expert Jean Chatzky answers a reader's question about money-tracking apps.

SUMMARY

The cover story offers tips to help kids negotiate for what they want.

TEACHING TIPS Before Reading

Make Real-World Connections

- Ask: What does it mean to negotiate? Have you ever negotiated with your parents to get something you wanted? How did it turn out?

Build Comprehension

Recall Key Details

- Have students answer these questions as they read: According to the article, what kinds of things do kids and adults negotiate for? What are the dos and don'ts of a negotiation? When should you avoid a negotiation? How can research support a negotiation?

Build Vocabulary

Define Words in Context

- Point out the examples of compromise in the iPad scenario in the section titled "Don't Argue." Then challenge students to create a cartoon that illustrates a negotiation that is settled by a compromise. Ask: Why is compromise an important part of negotiating?

Extend Learning

Test It Out

- Have pairs of students test the effects of the listener's body language on the speaker. First, make a list of discussion topics. The speaker talks about one of the topics for 30 seconds while the listener assumes one of the positions in the sidebar (i.e. head tilt, hand over mouth). Give students a minute to discuss the effects of the body language on the speaker. Then have students switch topics and roles. Discuss: How can knowledge of body language help the speaker? How can it help the listener?

Role Play

- Have students role-play a negotiation between a parent and child for a cell phone, a pet, or another item. Tell them to first make notes on the following: reasons the child wants the item, the positive effects (if any) it will have on the child, one reason a parent might object, how the child will respond to the objection, and any research or data that might convince a parent to grant the request. Ask volunteers to role-play a negotiation for the class. Then have the class critique the strategies.



a note from Jean

Dear Teachers,

Think about the last time you negotiated for something. Maybe you bought a car or asked a customer service rep for a better deal on your cable bill. For many people, including me, it can be uncomfortable, which can lead to troublesome results: One reason women still earn less than men for doing similar jobs is that we're less likely to negotiate for a higher salary. This needs to change, and because we know change is easier for the young, we are devoting this issue to teaching students how to negotiate. We acknowledge this may make classroom life more difficult (if any students strategically hit you up for more recess or less homework, please let us know). But in the long term, we think it's worth it.

*All the best,
Jean*

FINANCIAL-LITERACY STANDARDS ADDRESSED

Grades K–12 1. Earning Income
VI. Protecting and Insuring

COMMON CORE STATE STANDARDS ADDRESSED

Grade 5 RI.5.1, RI.5.4, RI.5.7, W.5.3, SL.5.1
Grade 6 RI.6.1, RI.6.4, RI.6.7, W.6.3, SL.6.1

Teaching the story KIDS WEIGH IN

KIDS WEIGH IN
Should kids be able to negotiate payment for chores?

YES! **NO!**

Mia Meale, 10
Orlando, Florida
I agree that kids should be able to negotiate with their parents. It's important to learn how to negotiate and to be able to stand up for yourself. The TKL Kid Empowerment feature is a great way to learn about the importance of saving, making through challenges, and building independence. Plus, kids will help out more knowing they'll get paid for their work. Kids learn responsibility and parents have a chance to see their kids grow up.

Tessa Stankovic, 11
Tampa, New York
Chores should be considered for all family members. Parents don't get paid for their job, but if it's a parent's job to pay for their kids, then they should probably accept any amount of help. Chores teach responsibility and money management. Parents should know how to teach their kids and how much to pay. Kids will have plenty of chances to negotiate with their parents.

ASK JEAN
Jean Chatzky is a money expert.
What apps help kids track money from their allowance? The *Bank*, *Bank*, and *Bank* apps are great. The *Bank* app for \$5.99 lets you set up an account on the app with fees for how much you want to spend. It will tell you your parents when it's time to pay you and how much you need to track how much you have. If you need to pay for something, your parents should let them know. Allowance is similar to the money you get to spend on things like food or gas. If you have an allowance, you can use it to pay for your own things. Let us know what you think! Be sure to check out www.timeforkids.com.

NEGOTIATION CHEAT SHEET
When it comes to negotiating, the words you choose are incredibly important. Here are some suggestions:
Start the dialogue. "Why do you think I deserve this amount in allowance?"
Help me understand your reluctance to give me this amount. "I've heard that you're not giving me my allowance because I'm not doing my chores. Can you help me understand why?"
Use data to make your point. "My friend's allowance is \$5 a week. My allowance is only \$3 a week. I usually receive an allowance of \$5."
If you aren't succeeding, ask for more information. "What would it take for you to feel I deserve a raise in allowance?"
When would it be okay for me to ask you about this again?"

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TEACHING TIPS

Use these tips to support close reading of the debate: **Should kids be able to negotiate payment for chores?**

Before Reading Take a Poll

- Have students weigh in on the debate question with a show of hands. Ask: Why might some parents think it's a good idea for kids to negotiate payment for chores? Why might some parents object to it?

Draw Conclusions

- Have students circle the strongest argument in favor of kids negotiating payment for chores and underline the strongest argument against it. Then have them pair up to explain their choices.

Build Comprehension Critical Thinking

- Have pairs of students summarize each side of the debate. Ask: Which side do you find most persuasive? Why? Which side of the debate do you think your parents would agree with? What argument might persuade them to change their mind?

FINANCIAL-LITERACY STANDARDS ADDRESSED

Grades K-12 I. Earning Income II. Saving

COMMON CORE STATE STANDARDS ADDRESSED

Grade 5 RI.5.1, RI.5.2, W.5.1, SL.5.1, SL.5.4

Grade 6 RI.6.1, RI.6.2, W.6.1, SL.6.1, SL.6.4

Made possible by the



School / Home CONNECTION



COMSTOCK IMAGES

Share these tips with your students' families.

- Encourage students to share the cover story with an adult family member. Provide them the following discussion prompts: Which tip do you think would be most effective? Why? Have you ever used that strategy? If so, was it effective? What kinds of things do you negotiate for? Which strategies work well for you and which do not?
- Tell students to share the sidebar on body language with a parent. Suggest that students take a few minutes to study other people's nonverbal cues the next time they go out. Do they spot any of the body language communicating? Why is it important to be aware of body language?
- Have students ask a parent to explore with them the money-tracking apps suggested in the Ask Jean feature, on page 4.

ADDITIONAL RESOURCES

councilforeconed.org/standards

Visit for free teaching resources and to download the K-12 national standards for financial literacy.

Every Body's Talking: What We Say Without Words

By Donna M. Jackson

(Twenty-First Century Books, 2014)

Learn to read body language and use it effectively in many situations.

ANSWER KEY FOR WORKSHEETS

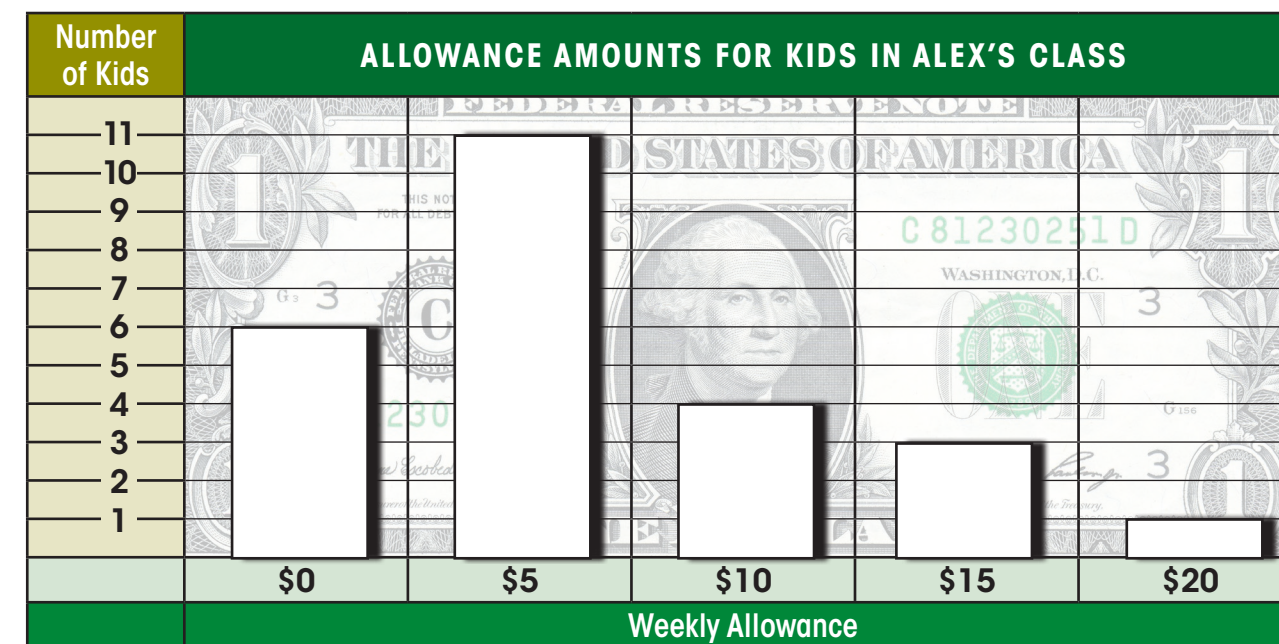
How Much Is Your Allowance? 1. \$5
2. four kids 3. Only one out of 25 kids gets a \$20 weekly allowance. It would be more convincing to ask for an allowance that more kids get. 4. $\$50/5 = \10 5.-6. Answers will vary.
Negotiate like a Pro 1.-4. Answers will vary.

Your name _____

Date _____

How Much Is Your Allowance?

Alex wants to earn an allowance. How much should she ask for? She polled her classmates to find out how much they get each week. The graph shows the results. Use the graph to answer the questions.



- How much is the weekly allowance for most of the kids in Alex's class? _____
- How many kids have a \$10 weekly allowance? _____
- Alex's best friend suggests she ask for \$20 a week. Is that a good idea? Use information from the graph to support your answer. _____
- Alex decides it would be fair to ask for the average allowance of her classmates. Find the average. Add the allowance amounts. $\$0 + \$5 + \$10 + \$15 + \$20 =$ _____
Next, divide that number by 5 (the number of allowance amounts). This is the average: _____
- Do you think it's fair to ask for the average allowance amount? Explain. _____
- Do you think Alex's parents will be persuaded by her research? Explain. _____

Your name _____

Date _____

Negotiate like a Pro

Use information from the magazine to complete the activity.

The Challenge: Paul has asked his parents to change his bedtime from 9 p.m. to 10 p.m. Paul's parents insist that 10 p.m. is too late.



MINIJA—GETTY IMAGES

1. How might Paul start a dialogue with his parents about bedtime? What should he say?

2. Paul tells his parents his best friend gets to stay up until 10 p.m. every night. Is this a convincing argument for a later bedtime? Explain.

What other information could Paul gather to strengthen his argument?

3. Paul's parents remind him that he always puts off doing his homework. They worry that a later bedtime will mean he does his homework even later. How should Paul respond?

Why do you think that response might be effective?

4. Paul's parents refuse to give him the later bedtime. What should Paul do next? Why?

BONUS: Share this page with an adult family member. Ask him or her to rate your advice to Paul about negotiating a later bedtime. Which advice do they think would be most effective? Which advice would be less effective? Why?