



Especially

for

kids

and their

families

# The Mini Page

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HOUSTON CHRONICLE BETTY DEBNAM – Founding Editor and Editor at Large Saturday, November 1, 2008

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## Dollars In, Dollars Out

# Money Matters

You may have heard adults in your family talking about the **economy**, or the country's money systems.

Candidates for president and vice president have talked about their plans for the U.S. economy.

Prices for gasoline, heating oil, food and other things we need have been rising over

the past couple of years. These prices affect all Americans.

Understanding the country's economy and a family's **finances**, or how the money comes in and goes out, can be complicated. But kids can start by setting some good money habits now.

The Mini Page talked to some experts to get ideas about dealing with money.



The things we must have to survive, such as food, shelter and clothing, are called **needs**.

The extra things that would be nice to have, but that we could do without, are called **wants**.

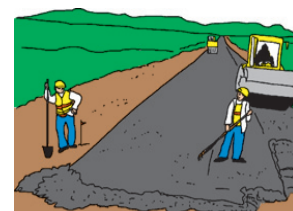
### Income

In most families, the adults take care of the children. They may also support other adults, such as grandparents. They make the money to pay for food, clothing, housing and other needs.

The money an adult makes at a job is called a **wage** or a **salary**. Some people get paid every week, others every two weeks, and some on a different schedule.

### Taxes

The **federal**, or national, government takes some money out of each worker's pay. These payments are called **taxes**. States and cities may also tax a worker's income. The money is used to pay for government services, such as building roads and operating public schools.



This is Alpha Betty's paycheck stub. The line across the bottom shows what she made over two weeks (gross pay), what was taken out (deductions), and what her actual pay was (net pay).

The Mini Page Company		Social Security #: 111-11-1111 Employee: Alpha Betty Pay Period: 10/1/08-10/15/08 Check #: 123456 Check Date: 10/16/08			
PAY DESCRIPTION	CURRENT EARNINGS	TAXES AND DEDUCTIONS			
REGULAR	\$45.80	DESCRIPTION	CURRENT		
		FED TAX	\$6.87		
		SOC SEC	\$6.23		
<b>GROSS PAY</b>	\$45.80	<b>DEDUCTIONS</b>	\$13.10	<b>NET PAY</b>	\$32.70

### Reading a pay stub

A **paycheck stub** shows a worker how much money she made during the pay period. (In Alpha Betty's case, the period is two weeks.)

It also shows what was taken out for taxes and **Social Security**. Social Security is a government program that provides money to people who are retired or unable to work.

# Three \$'s (and a B)

## Making a budget

Most people try to **budget**, or plan, what to do with the money they make or receive. That way they can be sure there is enough for **spending, saving and sharing**.

You can make a plan for money you receive as gifts or for doing chores. These three categories will help you decide how you want to use your money.

## Spending

Spending is using money to buy goods and services. These can be needs or wants.

You may hear your parents talk about "paying the bills." Each month, most households get notices about how much money they owe for different products and services, such as:

- cable television
- telephone
- electricity
- cell phones
- doctor visits
- lawn services
- natural gas or oil for heating the house
- pet care

Some of these items are needs and some are wants. Underline the needs and circle the wants.

## Saving

People save money for many different reasons. They may save for **short-term** and **long-term** goals.

You might save money to buy a video game. That would be a short-term goal. You might also save to go to college. That would be a long-term goal.

Adults save to buy houses and cars, to pay for education, and to make sure they have enough money after they **retire**, or stop working.

Experts suggest that younger kids save money at home, for instance in a piggy bank. Older kids may want to open a savings account at a bank.

You might try to save at least 10 percent of the money you get. But even if you can save only 1 percent, putting some money in savings is a great habit to start now.

NEW GAMES!!!!



## Sharing

For many people, sharing with others who have less has become an important part of their budget. We call this **charitable giving**.

For example, many schoolkids around the United States have collected money and other needed items for victims of hurricanes.

If you have ever dropped coins in a red bucket during the holidays or placed money in a collection plate at church, you have shared your money. But you can also plan your sharing.

## A kid's budget

Some kids do it this way: Whatever money they get, they spend one-third of

it, save one-third of it, and share one-third of it.

You may already have an idea of a group or cause that you want to help with your money. If not, your family can help you decide how to use your sharing money.

### My Budget

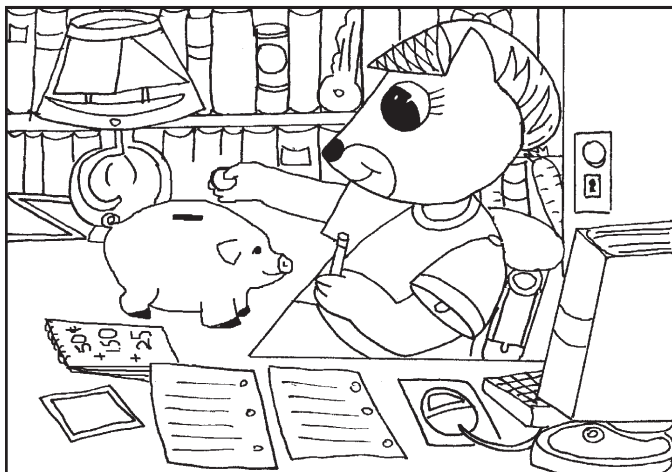
Birthday money .....	\$36
1/3 for savings .....	-\$12 (36 divided by 3)
1/3 for sharing .....	-\$12
Money left to spend .....	\$12

## Mini Spy ...



Mini Spy keeps careful track of her savings and expenses. See if you can find:

- word MINI
- letter Z
- carrot
- question mark
- ice-cream cone
- bell
- letter D
- tin can
- sailboat
- safety pin
- steak
- book
- key



## MONEY

TRY 'N FIND

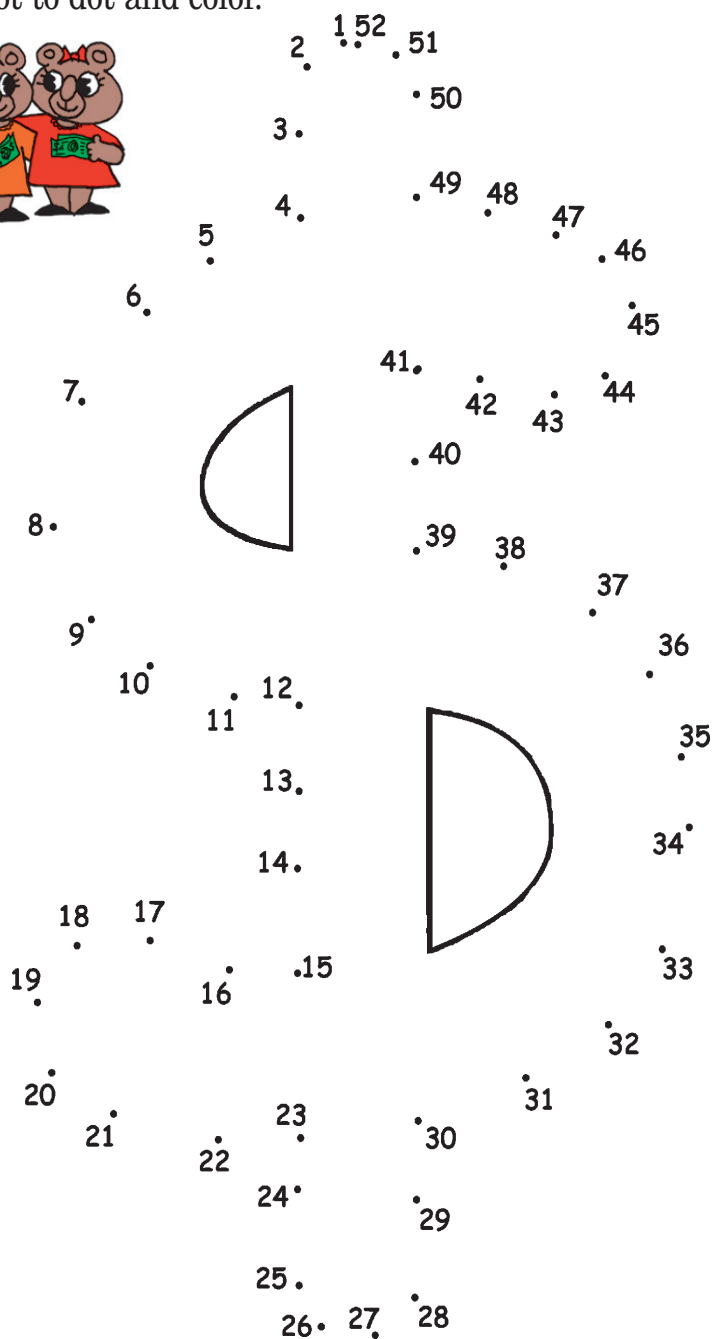
Words that remind us of finances are hidden in the block below. Some words are hidden backward or diagonally, and some letters are used twice. See if you can find: ECONOMY, PRICES, FINANCES, MONEY, HABITS, WAGE, TAX, SALARY, STATE, GROSS, NET, NEEDS, WANTS, SPEND, SHARE, SAVE, CURRENCY, BARTER, VALUE, SAFETY, BANK, PAY, DEPOSIT, WITHDRAW, CHECKS, CARDS, INTEREST.



GET INTO THE SAVINGS HABIT!

C U R R E N C Y E N O M K V T  
 H A B I T S B Q R I F E G A W  
 E S R W L P A Y E N I D X L A  
 C S S D E E N Y T T N E S U R  
 K O A J S N K T R E A P T E D  
 S R X L B D K E A R N O A G H  
 A G S H A R E F B E C S T L T  
 V S E C I R P A P S E I E V I  
 E C O N O M Y S Z T S T N A W

Go dot to dot and color.



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## Rookie Cookie's Recipe Triple Fruit Coleslaw

### You'll need:

- 1 (16-ounce) bag of shredded cabbage (coleslaw mix)
- 1 (8-ounce) can pineapple tidbits or rings, cut into cubes (reserve juice)
- 1 medium apple, cut into cubes
- 1 cup chopped celery
- 1/2 cup dried cranberries or raisins
- 1 cup light mayonnaise
- 2 tablespoons apple cider vinegar
- 3 tablespoons reserved pineapple juice



### What to do:

1. Combine coleslaw mix, pineapple, apple, celery and dried cranberries in a large bowl. Mix well.
2. In a smaller bowl, blend light mayonnaise, cider vinegar and pineapple juice.
3. Add mayonnaise mixture to cabbage mixture and toss gently until well-mixed.
4. Cover and chill for several hours. Serves 8 to 10.

*\*You will need an adult's help with this recipe.*

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## Meet Shaun Ellis



Photo by Brendan Carr, Getty Images, courtesy, Animal Planet

Shaun Ellis has been living with wolves for years. A new series on Animal Planet, "Living With the Wolfman," documents his amazing life.

Shaun is an expert in wolf behavior. He has lived with a pack at a wildlife park in Devon, England, for about six years. To get along with the pack, he behaves like the wolves, even snarling, howling and licking.

When three wolf cubs were abandoned at birth, he raised them, acting like the **alpha**, or main, wolf. National Geographic photographed this adventure.

Shaun grew up on a farm in Norfolk, England. He became gamekeeper there, but lost his job when his boss found out he planned to release all the captured animals.

He later spent seven years with the Nez Perce Indians in Idaho. The Nez Perce taught him how to observe wolves.

He met his girlfriend, Helen Jeffs, when she was a volunteer at the wildlife park. The series shows her as she too tries to live like the wolves and be accepted by the pack.

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## The Mini Page® Standards Spotlight: Money Matters

Mini Page activities meet many state and national educational standards. Each week we identify standards that relate to The Mini Page's content and offer activities that will help your students reach them.

### This week's standards:

- Money makes it easier to trade, borrow, save, invest and compare the value of goods and services. (Economics: Role of Money)
- Banks are institutions where people save money and earn interest, and where other people borrow money and pay interest. (Economics: Role of Institutions)

### Activities:

1. What coins and \$1 bills would you use to buy something you wanted? Cut out newspaper pictures of three things you would like to have. Choose items that cost less than \$5. Paste your pictures on pieces of paper. Under each picture, draw the coins and/or \$1 bills you would need to buy that item.
2. Create a series of "needs" and "wants" trading cards. Cut out newspaper pictures and words for things you really need to live (food, shelter, clothing) and things you'd like to have (games, electronic items). Paste one picture or word on a 3-by-5-inch card. On the back, write either "need" or "want." Have friends separate the cards into stacks of "Things I Need" and "Things I'd Like to Have."
3. Show how you can budget your money. Pretend your parents have given you \$50 to spend for a party with six of your friends. Use the store ads in the newspaper to find items you would buy for the party. List each item and its price. Keep your budget under \$50.
4. We save money for short-term and long-term goals. Find five items in the newspaper that would be short-term goals and five that would be long-term goals. Explain why you selected each item.
5. Conduct a survey of adult family members and friends. Ask them to discuss how they make decisions about when to pay cash and when to put something on a credit card. What types of bills do they pay in full each month and what types do they pay over time? Ask for their advice for saving and spending money. Write a paragraph discussing what you've learned from the people you interviewed.

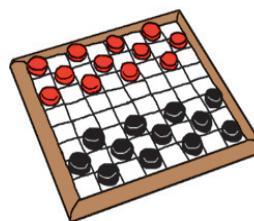
(standards by Dr. Sherrye D. Garrett, Texas A&M University-Corpus Christi)

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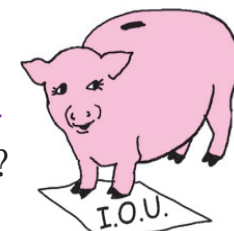
## MIGHTY FUNNY'S Mini Jokes

All the following jokes have something in common.  
Can you guess the common theme or category?

**Paul:** Why did the banks get bored?  
**Al:** Because they lost interest!



**Franni:** What game do banks enjoy playing?  
**Sheila:** Checkers!



**Marcia:** What are a bank's favorite vowels?  
**Thomasin:** I.O.U.!

# Keeping Money Safe

## Before currency

**Currency**, or coins and paper money, has been used for about 3,000 years. Before money, people used the **barter system**. They would trade items for other goods or services. People traded:

- beads
- cloth
- animals
- salt
- gold and silver items
- animal skins



Later, people began to make coins with designs that showed what they were worth. Coins were easier to carry around than animal hides or cloth.

The Chinese began using paper money about 1,300 years ago.

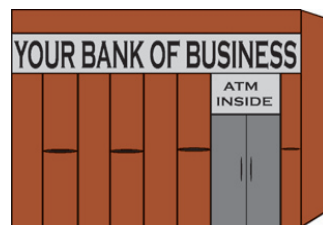
## Value

Money is worth something to people. We say it has **value**. Governments around the world give certain values to currencies from many countries.

## Protecting money

Because money is valuable, we need to keep it safe. We can do this by:

- putting it in a bank or credit union where deposits are **insured**, or protected, by the government.



- never sending cash through the mail. Checks or gift cards or certificates are safer.



- never giving out credit card numbers to people who ask for them by phone or over the Internet.



## Banks

The money you **deposit**, or put into a bank, is not the same cash that you receive when you take it back out. Banks use your money to make more money.

Banks keep track of how much money you have in your account. They use part of each customer's money to lend to others. When people borrow money, they pay back the full amount, plus an extra fee, called **interest**, to the bank.

For example, if you wanted to borrow \$10 from a bank, you might be charged 7 percent interest. This would make your total loan amount \$10.70.

I will have to pay \$10.70.



## Investing

You can also **invest** your money. If you put money into a savings account, the bank will pay you interest for the use of your money.

For example, you might put \$10 into a savings account. The bank's interest rate on the account is 2.5 percent. That means the bank will pay you 25 cents in interest. If you **withdraw**, or take out, your money, you will have \$10.25.

The longer you leave the money in the bank, the more interest you will earn.

## Cash or charge?

Today, we use cash (coins and paper money), checks and different types of plastic cards to pay for things.

### Charge cards

Charge cards are like a substitute for cash. They are used to pay for items, and the card company sends the user a bill each month. The user has to repay all the charges to the card.

### Credit cards

Credit cards work something like charge cards, except that users can pay less than the full amount they owe. The credit company charges a fee called interest for loaning money to the user.

### Debit cards

Debit cards look like credit cards, but when the money is spent, it's taken directly out of the user's bank account.

### Checks

A check is an order to a bank to pay a certain amount of money to a person or business.

Your Name Here 1234 Address Road Your City, State USA	Date _____ 20__	100 79-123/759
Pay to the order of _____	\$ _____	
	_____ Dollars	
YOUR BANK Your City, State USA	Memo _____	
⑆075901231⑆ 123456789⑆ 100		

### Sites to see:

National Council on Economics Education game: [www.minyanland.com](http://www.minyanland.com)

Jump\$tart Coalition: [www.jumpstart.org](http://www.jumpstart.org)

The Mini Page thanks Laura Levine, executive director of Jump\$tart Coalition, for help with this issue.

Next week, The Mini Page is about America's geographical wonders.

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