

5. Sleep on it

SIMPLE/QUICK ACTIVITY

Do your research

- Support your child to research and carefully consider the options for buying an imminent, substantial purchase, such as their first car. Take the time to identify and consider all alternatives, sleep on it, make an informed choice, and then set a plan (SMART GOAL) into action.
- If you'd like to use a structured framework to complete this activity, use the [Smart Goal Planning](#) template to outline the details of the goal.

Key outcomes of this activity

By taking the time (or sleeping on it) to consider a major financial decision, or to just rethink spending money on something which wasn't budgeted for, is a prudent approach to avoid impulse buying, wasting money and overuse of credit.

By completing this activity, you are supporting your child with practice and training in managing emotions around money by:

- Applying self-control and managing "present bias".
- Acting through information and reflection.
- Establishing good money habits.

EXTENDED TIME ACTIVITY

Conscious spending

- Act as a family to reduce wasteful spending. Most people will spend money on things they don't really need. It usually happens as a result of impulse buying or failure to plan spending i.e., not having a budget.
- The first step for this activity is to investigate family spending. The easiest way to do this is to start tracking what you spend your money on. You'll need to be disciplined and record EVERY single dollar on EVERY single item or service you spend. Use an online spending tracker or app, or record your expenses manually. You'll need to track EVERYTHING, EVERY day for a minimum of 2 weeks before you get a clear picture and can start making decisions. (You can eventually slow down the tracking to weekly and then monthly.)
- Each family member should take a good look at where the money is going and then work as a team to assess what can be consciously removed from the family's unconscious spending.
- The objective for each person? Change your spending habits and walk away from spending on items you haven't planned for. Take some time to consider if you really need or love the item, and then redirect all that unconscious spending to savings to spend on something that really makes you happy!
- A motivational strategy for this activity could be to channel the extra savings into a family goal, like a holiday.

Key outcomes of this activity

Money is fundamentally linked to emotions, but by taking the time (or sleeping on it) to consider just what you spend your money on is a prudent approach to avoid impulse buying, wasting money, and overuse of credit. By completing this activity as a family, you have the opportunity to demonstrate, as well as provide your children with the opportunity to participate in managing emotions around money by:

- Applying self-control and managing "present bias".
- Acting through information and reflection.
- Establishing good money habits.

While this activity requires time, effort and discipline, there is also a high probability of generating a net reduction in the amount of family spending!

Resources, links & information

[Suncorp Budget Planner calculator](#)

[Suncorp Factsheet: Spending](#)

[Smart Goal Planning template](#)

[Simple ways to keep track of your spending](#)