



March Money Matters

[Teaching Your Preschooler About Money](#)

[Earned Income Tax Credit: How to File and Save](#)

[Tips on Creating a Budget for You and Your Family](#)

[Ask Dr. Hughes](#)

[ELC and You- 2011-2012 VPK Registration Information](#)

[Local Events for the Whole Family!](#)

[Parent Space](#)

Quick Links

[ELCMDM](#)

[The Children's Trust](#)

[Miami-Dade Parks & Recreation](#)

[Miami-Dade Public Library System](#)

March Money Matters:



Tips on how to best spend and save your money!

Teaching Your Preschooler About Money

By Christine R. Hughes, Ph.D., Research & Evaluation Analyst

It's not often that you encounter a parent who actually gives an allowance to their preschooler-but doing so may help them learn the concepts of money as well as some early math skills. The concept of an "allowance" usually applies to school-age children, and they are often linked to the responsibility of completing household chores, like setting the table before dinner or walking the dog each morning.

For a preschooler, the allowance should not be a lot of money-just one dollar per month would be enough-and it generally should not be tied to completing activities that you expect them to help with. At 4 or 5 years of age, an allowance is more an opportunity for your child to begin interacting with money and for you to start some valuable conversations--about spending, saving, and giving to help others.

You can explain that money is used for buying things, and different items are worth different amounts of money. Ask your son or daughter what they would like to buy with their dollar, and show them how the process works. You can turn it into a game, and pretend to "go shopping" in your own kitchen or closet at home. This is also a great opportunity to begin conversations about philanthropy, or giving to charity, and to discuss with your child why you may feel it's important to give a little bit of what you have to help other people.

Experience with money in these early years can also help build early math skills. For example:

-If you give your child one dollar, give it to them in a variety of coins, rather than a dollar bill. Explain what each coin is called and how many cents it represents ("This is a penny. It's worth 1 cent. This one is a nickel. It's worth 5 cents. That's the same as 5 pennies."). You can also discuss the different colors and sizes, and sort them accordingly.

-Simply counting pennies to get to a certain amount is an easy way to encourage math, which develops an understanding of one-to-one correspondence.

-Expand on a counting activity by trading coins that add up to the same



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amount, such as trading one dime for ten pennies.

-Discuss comparisons by mixing several coins together, splitting them into one pile for each of you, and then figuring out whose pile is worth more or less.

More information and activities can be found on the PBS Parents' website, <http://www.pbs.org/parents/earlymath/>. From identifying coins and dollar bills to understanding how to use money to pay for an item in a store, your child can learn a lot when you engage them in conversations about money!

Reference

http://www.nickjr.com/home-life/kids-money/money-games-activities/money-games-activities_ap.html

<http://life.familyeducation.com/allowance/parenting/36441.html>

Earned Income Tax Credit: How to File and Save

By Mary Ann David, Esq., Legal Services of Greater Miami, Inc.

March is the middle of tax season and a perfect time to talk about how you might qualify to receive money, plan for the future and save for education - all by filing your tax return.

It's true; the mission of the Internal Revenue Service (IRS) is to collect taxes to fund the U.S. budget. But the IRS is also responsible for administering the Earned Income Tax Credit or EITC, the largest anti-poverty program in the country. According to the IRS, the taxpayers who most frequently overlook claiming their EITC benefits include rural and non-traditional families (such as grandparents raising grandchildren), childless workers and non-English speaking taxpayers.

You may qualify for the EITC even if you have not had any federal tax withholding or even if you are not otherwise required to file a tax return. You may be eligible to receive as much as \$5,666 under the EITC program-but you have to file a tax return to claim and receive the benefit.

The first thing to do is to determine whether you are eligible to receive the EITC refund. To qualify for an EITC payment, you must have earned wages or self-employment income, and a valid Social Security number. If you are claiming the EITC with a child or children then the following rules also apply for each child claimed under the program:

- The child must have a valid Social Security number

- The child must be no older than 19 (or no older than 24 if a full-time student) (or any age if permanently and totally disabled);

- The child must live with you for more than one-half of the year; and

- The child must be your son, daughter, stepchild, foster child, brother,

sister, stepbrother, stepsister; or any descendant of any of the foregoing, such as, grandchild, niece, nephew, great niece, great nephew, etc.

The amount of the EITC increases with the amount of your income until it peaks for a certain range of income, and it then reduces or phases out for higher levels of income, depending on your filing status and other factors. For example, if you have three children and are married filing jointly, the credit increases to a maximum \$5,666 if your earned income is between \$12,500 and \$21,500, and then gradually drops off if your earned income is greater than \$21,500, until the benefit is reduced to zero for earned income of \$48,362 or higher.

An "EITC Assistant" is available online at www.irs.gov/eitc to help you determine your eligibility and estimate the amount of your EITC credit. In addition, there are a number of free volunteer income tax assistance sites and IRS Taxpayer Assistance Centers that can help you prepare your tax return and claim your EITC benefits. To locate a volunteer site call your community's 211 or 311 number for local services, or call the IRS at 1-800-906-9887.

Receiving a large refund? Buy a Savings Bond

If you claim for EITC, are eligible and due a large refund, you might consider buying U.S. Series 1 Savings Bonds with up to \$5,000 of your tax refund. Series 1 bonds are low-risk bonds that protect you from inflation by growing in value by the amount of inflation, for up to 30 years. If you redeem the bonds within the first five years after you purchase them, you forfeit the most recent three months of interest: after five years, there is no penalty.

You can register the bonds in your name or you can designate a beneficiary. The bonds are now paying interest at the current inflation rate of .74% per annum. The interest is added to the principal amount of the bond each month, but is not treated as taxable income until the year that you cash out the bond; however, the interest may be excluded from taxable income altogether if the proceeds from the bond are used to finance education. To purchase savings bonds with your tax refund, file Form 8888 Allocation of Refund (Including Savings Bonds Purchases) with your tax return and select this option by completing Part II of the Form 8888 (U.S. Series I Savings Bond Purchases).

Legal Services of Greater Miami, Inc. is the largest provider of broad-based civil legal services for the poor, including tax controversies and disputes with the Internal Revenue Service, in Miami-Dade and Monroe Counties and is recognized in the state and in the nation as a model legal services program. Its diverse staff provides clients with legal services in three languages from regional offices located in Miami, South Dade, and Key West, and from neighborhood offices. To learn more, visit www.lsgmi.org or call (305) 576-0080.

Tips on Creating a Budget for You and Your Family

By: Yesenia Reyes, Early Learning Coalition Staff

Creating a good budget plan (and sticking to it!) will not only help you feel more comfortable and secure with your finances, but it will also help minimize financial difficulties when they arise.

Begin by Creating a Realistic Budget Plan

- Know what bills are due and when.
- A checking account will provide an easy way to pay bills.
- Ask the electric and gas companies if you can get on their budget plan or average payment plan.
- Know how you spend your money. Categorize your expenses and look for ways you can economize.
- Stick to a regular savings plan. Many financial advisors suggest saving 5% of your take-home pay.
- Always keep an emergency fund on hand. You need to have a nest egg.
- Plan ahead for major purchases rather than making impulsive decisions.
- Buy do-it-yourself repair books and videos for minor home repairs.

Tips on building up your savings account

- Save coins from your daily change; create a family piggy bank so everyone can contribute
- If you get an income tax refund, deposit it in your savings account
- Put gifts of money received for children's birthdays, the holidays, or other special occasions in a savings account
- Be conscious of utilities usage; turn off lights when not in use and turn off air conditioning in the cooler months
- Plan meals and make a grocery list; limit your shopping to once a week
- Pack lunch for the family and limit eating out
- Consider generic foods and use coupons
- Consider carpooling as an alternative way to get to work/school
- Seek out family-oriented, inexpensive activities; use public parks and picnic areas (check out some free local events in our event section!)
- Give up smoking and drinking
- Cut your children's hair

Take these tips, from the United Way of Miami-Dade Financial Resource Center, and customize your own budget plan to fit your family's lifestyle. For more information on the financial resources the United Way of Miami-Dade has to offer, please visit <http://www.unitedwaymiami.org/financialresourcecenter.asp> or for in-person assistance visit the United Way Center for Financial Stability, located on 11500 NW 12th Avenue, Miami, FL 33168, Monday - Friday, 9 a.m. to 6 p.m., or call their office at 305-688-3551.

Content provided by the Consumer Credit Counseling Service of South Florida, a United Way impact partner. If you are having problems with credit or budgeting, get credit counseling. The Consumer Credit Counseling Service can be reached at (800) 251-2227.

Reference

- http://www.unitedwaymiami.org/files/Tips_for_successful_budgeting.pdf
- <http://www.unitedwaymiami.org/financialstability.asp>

Ask Dr. Hughes

Do you have questions for our resident expert in child development?
Ask Dr. Hughes!

Each month in Parent Link, Research and Evaluation Analyst Christine Hughes, Ph.D., will answer your questions about child development. Topics can cover language, social skills, play, behavior, motor skills, and thinking and learning from ages birth to 5-years-old. Dr. Hughes

earned her B.A. in psychology from Boston College, and her M.S. and Ph.D. in applied developmental psychology from the University of Miami where she currently teaches part-time. Her research has focused on the development of at-risk infants and children in early intervention. Please email your questions to info@elcmdm.org with "Ask Dr. Hughes" in the subject line. Also, include the location of your residence in Miami-Dade and/or Monroe County (e.g., Coconut Grove, Kendall, Key West).

Please note that questions may be edited, and not every question received will be answered in the newsletter. To protect the privacy of individuals and maintain confidentiality, names will not be printed, but we may refer to individuals by area (for example, "A mother in Miami Beach asked..."). The information provided in this column released by the Early Learning Coalition of Miami-Dade/Monroe courtesy of Dr. Hughes is not intended to be used as psychological or medical advice, diagnosis, treatment, or as any other professional mental health or medical service. As laws, details and personal situations vary from person to person and state to state, articles and content contained in the newsletter are not and cannot be used as a substitute for legal, parental, health, mental health, or any other advice.

The column is not intended to be a solicitation of business or the furnishing of self-help advice. Readers are strongly urged to consult independent and qualified professionals before making any decisions. The views expressed are those of the writer and not necessarily of the ELC.

ELC and You- 2011-2012 VPK Registration Information

Voluntary Prekindergarten Program (VPK) Registration is here! Get the details on where and when to go, as well as what you will need to sign up.

Requirements for Registration

Children must be 4 years old by September 1, 2011, and a resident of the State of Florida. Child's date of birth is needed so have a photocopy of an official document showing each child's date of birth.

Examples:

- Birth certificate
- Valid military dependent identification card
- passport, a certificate of arrival in the USA showing age,
- immunization document
- baptism certificate or other religious record showing child's birth date
- if not the biological parent, must show proof of legal guardianship. To expedite the process, it is **recommended** (but **NOT REQUIRED**) that a parent bring the child's SSN and his/her picture ID

A proof of Florida residency is also required for registration, so a photocopy of an official document showing name and current home address is necessary.

Examples:

- | | |
|------------------|---------------------------------|
| -bank statements | -insurance policy |
| -utility bill | -valid Florida Driver's license |
| -pay stubs | -government documents. |

Location Sites to Register

You can visit one of the three sites below on **Monday-Friday 9:00 a.m. - 12:00 p.m. (Noon)** or on designated **Saturdays from 9:00 a.m. - 1:00 p.m.** Registration will continue throughout the year.

Miami Gardens Neighborhood Service Center

16405 NW 25th Avenue, Room 101

Miami Gardens, Florida 33054

305-626-7969

Frankie Shannon Rolle Neighborhood Service Center

3750 South Dixie Highway

Miami, Florida 33133

305-694-3510

Naranja Neighborhood Service Center

13955 SW 264th Street

Miami, FL 33032

305-258-5471

Saturdays 9 a.m. - 1 p.m. (Registration provided only on the dates below!)

March 26

April 9

June 4

August 6

August 13

Expedited VPK registration is available to providers with 35 or more VPK children. Parents are encouraged to check with their providers to see if their provider is participating in this program to avoid a visit to our offices. **Note: not all providers are qualified for this program.*

Parents will receive:

-A list of certified VPK providers.

-A Certificate of Eligibility (COE). The parent must take this to the provider of their choice to register the child in VPK.

-Parent's Rights and Responsibilities form.

***The line will be closed once all of the numbers issued for parents to be seen during scheduled hours are used. If necessary, parents will need to return to any location of their choice (please see available hours). Service is rendered on a first-come, first-served basis. For additional information visit: www.vpkhelp.org.*

Information provided by the Miami-Dade County Department of Human Services Child Development Services Bureau and Early Learning Coalition of Miami-Dade/Monroe

Local Events for the Whole Family!

Celebrating Children's Week at the Miami Children's Museum

This **FREE** event is a part of the week-long celebration in Tallahassee, FL, which raises awareness on children's issues.

When: Friday, March 18, 2011

Time: Starts at 4 p.m.

Where: Miami Children's Museum
980 MacArthur Causeway
Miami, FL 33132

Cost: FREE

****For more information call 305-646-7220, ext. 292.**

Reading Ready Preschool Storytime

Stories, songs, and activities for preschoolers

When: Tuesday, March 22, 2011

Time: 3:30 p.m.

Where: Naranja Branch

14850 SW 280 ST.
Naranja, FL 33032
305-242-2290
Cost: FREE

**Visit www.mdpls.org for more events at your local library branch.

Arch Creek Park: Oleta River Canoe Tour

Relive the river's historic past with park naturalists as you explore this natural haven for birds, fish and the endangered West Indian Manatee.

When: Sunday, March 13, 2011

Time: 10 a.m.-12:30 p.m.

Where: Arch Creek Park

1855 NE 135 St.

North Miami, FL 33181

305-944-6111

<http://www.miamidade.gov/parks>

**Reservation recommended

Parent Space

The Early Learning Coalition of Miami-Dade/Monroe would like parents to have an area in the *Parent Link* newsletter that you can call your own. This space will provide advice, tips, jokes, stories, and/or even job opportunities that other local parents wish to share.

So don't be shy; send us something you would like to share at info@elcmdm.org. Please note that included submissions may be edited for clarity, etc. We look forward to hearing from you.

About the Early Learning Coalition of Miami-Dade/Monroe

The Early Learning Coalition of Miami-Dade/Monroe is a nonprofit organization dedicated to ensuring high-quality early care and education for children in Miami-Dade and Monroe counties. Through a variety of affordable and innovative early education and voluntary pre-kindergarten programs, the Coalition serves more than 50,000 children ages birth to 12-years-old and their families.

Founded in 2000, the Early Learning Coalition is among 31 similar organizations in the State of Florida established following the enactment of the School Readiness Act, which consolidated Florida's early learning services into one integrated program.