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Bill & Penny's

MONEY ADVENTURES



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Riya's Money- Banking



It is eight o'clock in the night. Penny is getting her school uniform ready for tomorrow. She then packs her bag and puts in photos of her little dog Lucky. Her father gifted her a cute puppy when she came first in class. Penny wants to show his photos to her friends at school.

The door bell rings. Her mother opens the door. Penny hears a little girl crying and rushes out of her room. It is Riya, the girl next door!

I lost my money



“Why are you crying, Riya? What happened?” Penny asks. Riya cries, “I lost my money! I won Rs. 200 in the drawing competition and kept it in my Barbie bag.” Penny asks, “A Barbie bag?” Riya answers, “Yes, my grandma gave it to me. I kept it in my cupboard. But I took it out in the morning and now I can't find it!”

Penny's mummy hugs Riya and asks, “Did you look for it on your table and in the other rooms?” Riya says she had done that. Then Penny asks, “Did you ask your Mummy and Daddy if they have seen it?” Riya tearfully says that they have gone for a party.

Penny now feels very bad for Riya. They both go to Riya's house and she tells Riya, "Don't cry. We will search for it. You know, once even I lost money." Riya says, "What did you do then? Did you find it?" Penny says, "Yes, I did! It was in my drawer. But then I was scared I would lose it again. So, my Mummy and Daddy bought me a piggy bank and opened a bank account for me. Now I first put money in my piggy bank and when it gets full, I put it in my account."

Riya looks up from under the bed where she is searching, "A bank account? What is that?" Penny explains, "My mummy told me that a bank account always keeps money safe and makes it grow. Now I don't worry about money getting lost!"



Riya is surprised. She stops crying and says, “My money will become more?” Penny says, “Yes”.

Penny also tells her that she will get a passbook, a cheque book and an ATM card. “ATM? What's that?” asks Riya. Penny says, “You can take out your money anytime from a machine



with the ATM card even if the bank is closed.”



Riya has a question, “So, if I need to buy a pencil or a sketch book, I will have to go to the ATM machine?” Penny says,

“Don't keep all your money in the bank. Keep Rs. 50 in the piggy bank so that you can use it for small things. Then you don't have to run to the ATM machine every time.”

Riya then says, “But what if I have more money to put in? When I put money in my Barbie bag, I count the money in it every day. Will the bank allow me to open my account and count it when I want?” Penny says, “Don't worry! The bank will send you a bank statement every month, like a report card. In that card, you can see how much money you have, when you put it in and when you took it out!”

Riya then becomes sad, “That sounds nice but I don't have money to put in because I lost it!” She begins to start crying when her parents come inside the house. She immediately tells her mother that she has lost the money. Her mother laughs and says, “Don't worry Riya. I saw your Barbie bag lying on the table and I was afraid it would get lost. So, I kept it safely in the cupboard.” Riya is very happy and says, “Yay! I found my money. Mummy, do you know that I can keep my money safe in a bank? Penny has a bank account. Can I have one too?” Riya's mother is very impressed and says, “Of course! We will open an account for you tomorrow itself.” Riya is happy and thanks Penny.

Action Items for Parents



1. Open a kids account for your child as soon as you can.
2. Take your child to the bank once a month and make him/her deposit the money in the account.
3. Show them how an ATM works. Children need to understand that there is no magic or free money in an ATM and that money from an ATM is their money. They must also understand that they can withdraw from only a limited supply of money.
4. Once every few months, make them withdraw some money just to show them how their money in the bank account has reduced.

5. Show them a passbook, account statement, cheque book and an ATM card. This can be done as early as age 5. Explain the utility of these things as they grow older.
6. When you pass by some banks, point out the buildings and tell them the names of the banks. You will be surprised that the next time you pass a bank, your tot might just say “Daddy, Citibank or HSBC or Bank of India.”

