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## Your Children & YOUR MONEY

Children are pressured today to: wear expensive brand name clothing, acquire the best hair stylist, visit the tanning bed, purchase \$150

sunglasses, tote cell phones, enjoy expensive March breaks, watch cable TV in their bedrooms, download more songs off the Internet in one day than past generations heard in five years. Many teenagers drive new swanky sport cars with 200 watt stereos—all before they attain the age of majority or obtain an education or a serious full-time job.

Wait a minute, what happened? Where did all the children learn this collectively cool lifestyle all at once? Television, oh yes (isn't Luke Perry a millionaire?), but also from their parents who may drive two cars while obsessing about the next sweet car, own three TVs, and live in the suburbs spending hundreds of dollars weekly on VCRs, stereos and other gadgets.

Parents may practice *bonding by immediate gratification*. Some attempt to redeem themselves from working overtime away from the kids, by buying them everything under the sun upon initial request. Indirectly many parents attempt to buy the affection of their disaffected latchkey children. And if you give an inch, they will take a mile. How can we train a child to appreciate the proper use of money?

- **Pay your child an allowance** in smaller

## Practical Wealth Creation Ideas

*...for Simplified Financial Success™*

denominations such as five or ten loonies instead of in larger fives and tens.

- **Open up a savings account** for your child and inspire them to deposit regularly.
- **Encourage your children to establish financial goals** for special items they want instead of buying them outright.
- **Introduce your children to smart comparative shopping** and unit pricing, at the grocery store for example. Allow them to shop while concentrating on saving money. Let them participate in the Christmas shopping while exercising a budget. One or more children can buy for each sibling.
- **Let your children make money decisions** so they may learn even through their mistakes. Emphasize decisions based on both cost and the value of a good or service.
- **Always talk to your child about money** when you shop for value or when you pay the bill and gratuity in a restaurant or if you give to charity or to another good cause.
- **Talk to your child about the need to pay civil servants** via taxes—how the roads are paved and how the police and doctors are paid.