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| **No Spoiled Kids Here: How to Teach Kids the Value of Money****Wealthy parents may often worry about spoiling their kids. You can afford to be generous but still educate your children about the value of money. Resolve to financially prepare your kids for the real world.**Entitlement. It’s often treated as a dirty word. It’s up to you to educate your children about earning their way through life without an undue sense of entitlement. Here are some tips to get started.**Allowances are earned.** It’s a great idea to tie allowances to work. The chores don’t have to be complicated or extensive, but you should rigorously enforce their completion before doling out allowances. It’s the primary object lesson about the value of money. If they want, give them the opportunity to earn extra allowance for additional work.**Take them shopping.** It’s not enough to teach them how much work they must accomplish to earn their allowances. You should also show them how far their money will go when they shop for the things they want. This way, they learn the value of labor in relation to how the world values goods and services. It’s eye opening to kids when they learn how many chores they must perform to purchase an item with their own money.**Encourage saving.** When allowances for the youngest kids are measured in quarters, use a glass jar as the piggy bank so that they can see their fortune mount up. Later and with great fanfare, have them open their first passbook savings account at your local bank branch. Encourage them by making matching contributions to their savings deposits.**Teach them about giving.** Another thought is to give them some moral guidance to accompany your financial direction. Show them how to pick and contribute to charities that are important to your family and explain who they are helping by their generosity. Perhaps you can visit your local children’s hospital or pet shelter to see how their contributions can help those that are less fortunate. You might also encourage contributions to their school and/or religious institution.**College and beyond.** Help your teen kids get summer jobs that teach them basic business skills. At the same time, you could involve your teens in contributing to their college funds, explaining the different considerations that go into choosing a college. After they graduate, help your young adult children transition into their careers. You might have contacts that can prove valuable in helping your children land their first post-degree jobs.**Financial literacy is key.** As you teach kids the value of money, you can also extend their financial education by introducing them to budgeting and planning when they’re old enough. Contact me for a family sit-down where I can show your older children how financial planning works. Together, we can prepare your child for life’s financial challenges. It’s the smartest investment you can make.

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