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Do As I Say and As I Do

As a parent, you probably find yourself constantly giving directions and commands to your children; everything from pick up your room to eat all of your veggies. But have you ever thought about the direction that you are giving to your children when it comes to finances? Here are some ways that you may be able to positively impact your children's financial future

Earn and Learn

From an early age, it is a valuable lesson to teach your children the importance of making their own money. Whether it is earned from doing chores around the house or running their own small business, aka a lemonade stand, the goal is to have your child associate doing a job well with making money.

A Penny Saved Is a Penny Earned

Once your child is earning his own money, it is important to instill the value of saving a portion of that money in your kids at a young age. You may try setting up a system where you clearly define what percent of the money your child earns can be spent immediately and what percent needs to be put away for future spending. By starting young, your children will have more time to grow accustomed to putting some money aside.

Show and Tell

One method of teaching children about money is to allow them to touch and feel paper and coin money. When you receive change from a store, let your child help you count it and put it away in your wallet. It also may be helpful to allow them to pay for their own goods with "real" money. You may find that they are less apt to spend frivolously if they actually have to hand over their money.

Stay Positive

Children pick up quickly on your emotional cues and this is true when it comes to the way you talk about money. Try to have a positive outlook on the way that you spend money. Rather than saying "we can't afford that" or "we don't have enough money", try rephrasing by saying "that is not a priority for us to purchase today" or "I think we can find a better value for our money".

Open and Honest

Although you may not want to share all the ins-and-outs with your financial situation with your children, it is important to attempt to include them in the financial decision making process for the family. You may not be able to have a discussion about whether or not to pay the power bill, but you can have a conversation about whether it makes more sense to go to the movie theater or to rent a DVD or to eat dinner out or cook in.

Want to Assistance with Making Life's Difficult Financial Decisions?

As the Financial Advisors who help represent the participants in your company's retirement plan, we're here to help start or enhance your road to retirement! If you'd like to learn more about how Grinkmeyer Leonard Financial can help you, contact us today or visit us online at www.grinkmeyerleonard.com.



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