

A Different Perspective on Teaching your Children to be Empowered about Money

Oct 11th is International Day of the Girl. The Government of Canada website* starts off by saying this about it:

When a girl gets the right start in life, her potential is limitless. When a girl grows up knowing that she can follow her dreams, her dreams get bigger. When she believes she can succeed, she works toward that success. When she has opportunities to shine, she shows the world what she can do. A girl like this grows up expecting equality. (<http://www.swc-cfc.gc.ca/commemoration/idg-jif/index-en.html>)

Being empowered about money is certainly something that can significantly help achieve this. This includes learning to manage her money well to achieve what she wants in life, using money to invest in her future, and learning her value & what her contribution is worth in the business market place.



This is in contrast to a disempowering context that has some learning to use money (and spending) to cope with emotional stress, which can be counter-productive, such as peer-pressure, rebellion, or too much value on material things.

I think that parents who believe that it's important to teach children "about money" know that being empowered in this area is an important part of helping them be successful in life. Although money isn't everything, living a life struggling about money can often have a real negative effect on one's health, relationships, and spirituality, and overall general quality of life.

So helping them be successful in life involves:

- a) teaching your children about money while they're young, and
- b) putting things in place to help them step into being a successful and financially responsible adult.

Having children learn good financial habits in their early years can also have some good short term benefits because it usually reduces stress & conflict within the family.

So how are you teaching your children to be empowered about money?

Many parents find it difficult because they think their children are too young and/or not interested, and they themselves are too busy with life in general.

Albert Einstein has been quoted to define INSANITY as: **doing the same thing over and over again and expecting different results.**

I say it can also be defined as: **expecting your children to learn from what you say and not what you do.**

So if you think you don't have time to teach them, **YOU DO** - because you're already continually teaching them with your actions and attitudes.

If you think they're not interested, **THEY ARE** - because they are continually learning about many things, starting from a very young age. This includes learning about what they perceive to be your values based on your behaviour. Because after all, actions, inaction and indecision **DO** speak louder than words. So it's important to be aware of how your actions may be interpreted by your child, and even more important to clarify and communicate what you really mean.

The other part that can be scary is that they are also continually learning about values from everyone else - their classmates, teachers, friends, other parents, TV, social media, and the list goes on. That makes it even more important to clearly communicate with your children so you understand, for example, why they want to buy something, and clearly communicate why you're saying "yes" or "no" to their request.

What can you put in place to help them step into being a successful & financially responsible adult?

- Set up an education fund, ideally taking advantage of available government grants (through RESPs)
- Manage the risks that may affect their future
- Explore your own hidden barriers about money
- Be proactive with your retirement planning so you they don't end up being your long-term-care plan

Not sure if you have the energy?

If you think you don't have the energy to teach your children to be empowered about money, then ask yourself which of the following you'd prefer:

- a) Invest the time, energy, and money **now** to help brighten your children's future, or
- b) Spend **a lot more** time, energy, and money later helping your children clean up a financial mess (when they're older, deep in debt and spending all their money on shopping and eating out).

If you're still not sure, just ask any parent with grown children still living at home who are not being responsible about their money. 😊

The greatest gifts you can give your children are the roots of responsibility & the wings of independence.

~ Denis Waitley (author & speaker)

For more information on this topic and other areas of financial planning, see the library of articles found in: www.DytucoFinancialServices.com. Also watch out for other upcoming posts on:

- creative retirement planning
- financial planning for your family
- financial planning for your small business



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