

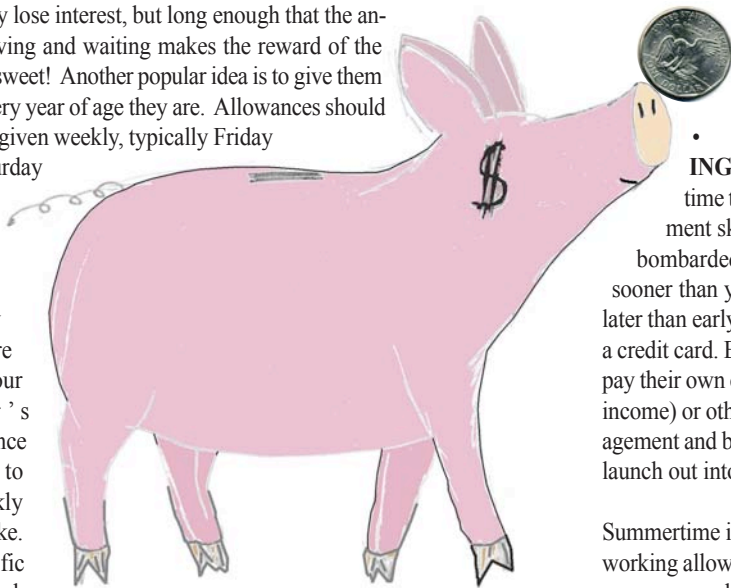
Lynn's Top Five

Raising Kids to be Smart with Money

This month's column is all about the kids! It's summer, and I bet your kids are very interested in spending money on themselves! Let's talk about a few great tips for using this golden opportunity to raise money smart kids.

- **IT'S NEVER TOO EARLY TO START ALLOWANCES** - When is it time to begin an allowance program for your kids? The minute they start asking you to buy them things! How much should you give? Well, to start, ask your friends what they are doing for their kids. It really helps when your kid's friends have the same thing going on in their homes. Second, figure out something that you'd like to have your child be able to buy for him/her self that's a bit extra but doesn't cost all that much, like a small toy. Then, figure out how much it would take to save up for it in a few weeks --- not so long that they lose interest, but long enough that the anticipation of saving and waiting makes the reward of the purchase oh so sweet! Another popular idea is to give them \$1/week for every year of age they are. Allowances should be consistently given weekly, typically Friday evening or Saturday morning.

- **THE MATCHING GAME** - Very few of us are going to give our youngster's enough allowance every week to save up quickly for let's say a bike. So one terrific way we can help teach our kids to



Graphic by Amanda Griggs, JM student

save is by matching them dollar for dollar (or more) for the money they put away to "save up" for something special to them. And, we can teach them long-term savings by this approach: Give them more than you otherwise would for spending, but let them keep only one third to spend. Have them put another third of the allowance into a jar labeled "MY COLLEGE EDUCATION FUND" and the other third into a jar labeled "PRESENTS FOR FAMILY" to use during for birthdays and holidays. This is a great visual learning tool.

- **TEACH YOUR KIDS TO BE SMART SHOPPERS** - Instant gratification is the theme these days! So as soon as your child has saved up what is needed to make that awesome purchase, instead of immediately running out and buying it, teach them how to comparison shop for the best price! What fun to find the object of your desire on sale! Whether you show them by calling different stores, looking for ads, looking for coupons or visiting different stores, the message is the same.

- **PAY FOR EXTRA CHORES DONE** - My mom kept a list on the refrigerator of chores she'd really appreciate having done for her, with a price next to it of what she'd pay one of us if we did a good job. Stuff like sweeping out the garage, washing the car, helping restack the towels in the cupboard. In retrospect she probably needed very little real help with these things, but it was so great for me and my brother to be able to earn some extra allowance for those special moments when we needed a few extra bucks. And it probably had the added bonus of getting us out of her hair for a few hours, too!

- **DEBIT CARDS, CREDIT CARDS AND CHECKING ACCOUNTS - OH MY!** If your children are teenagers, it's time to get serious about learning more sophisticated money management skills safely at home. You know how your kids are going to get bombarded with credit card offers and other silliness in the mail much sooner than you can believe --- it's truly appalling! So, now's the time, no later than early high school years, to teach them how to use a debit card, then a credit card. By senior year they should have a checking account so they can pay their own credit card bill (using the allowance approach and part-time job income) or other bills as appropriate. Let them learn really good money management and budgeting skills under your expert eye and guidance before they launch out into the world.

Summertime is the perfect time to talk to your kids about money and set up a working allowance and savings program. They are less stressed about school pressures, and you have more time with them to talk about and design a good approach, work out the kinks, be a safety net, and be there to teach them how shop wisely. Really enjoy this special time together! It's a great way to spend quality time with your children no matter what age, and you'll all reap the rewards for years to come.

Lynn Ballou is a Certified Financial Planner™ (CFP®) and co-owner of Ballou Plum Financial Advisors, LLC, a Registered Investment Advisory (RIA) firm in Lafayette. She is a nationally recognized financial planner frequently appearing as a guest speaker, and interviewed for publications such as the Wall Street Journal, USA Today and Money Magazine. She previously owned a tax preparation firm for 15 years and also has taught taxation and financial planning as an adjunct faculty member for the College for Financial Planning. She lives with her family and pets in Orinda.

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