

Teach tots money lessons for life!



By Mary Turner, CA

(NC)—While teaching children about money management may sound like the latest Yuppie obsession, it is, in fact, simply teaching them a good habit.

Starting out can be as simple as opening a bank account. Begin when your child is 7 or 8 years old, taking him or her to the bank and opening an account in the youngster's name. Initial deposits might include gifts from grandparents or relatives, or even baby bonus cheques.

Next, explain to your child how money will grow if left in the bank to earn interest. Then, go back next month and the month after and so on, having the bank book updated each time so that the child can see how the money increases just by saving it.

Your kids will benefit most from this exercise if it is tied to a goal. Saving for a special toy or treat will give meaning to the figures in the bank book and it's a good way to teach youngsters about planning. But be sure to help your children set realistic goals for their savings. — years of hoarding to buy a play Jaguar will likely create some bitterness.

Many parents think that introducing their children to the stock market is a good way for them to learn first hand how money works. If this strategy appeals to you, your children will learn most if the stock they acquire, and the company in whose fortunes they are sharing, is one they recognize — Maple Leaf Gardens or Irwin Toys, for example.

As your children grow to be independent-minded teens, lessons in managing money may become more difficult to give. But, they are not impossible. If, for example, your teenager wants a ten-speed bicycle, try striking a deal rather than just handing it over. Suggest that you will contribute half the price of the bicycle if your offspring saves for the other half. Such savings could come from doing special chores around the house, from gifts of money salted away in the past or from a part-time job.

That time-honored teenage tradition of the part-time job is, by the way, one of the best money management tools of all. Having to work, plan and save to achieve goals is not only good training for real life, it is a slice of it.

Finally, parents should never underestimate the influence of their own money management techniques or lack of them. Your children probably learn most about how to deal with money by watching you.

For CA's advice on TV — see Your Wealth, available on broadcast channels in Ontario and on satellite across Canada, or see Money in the Bank, on your community cable channel.

Moneycare is general financial advice by Canada's chartered accountants. Mary Turner is with Touche Ross, Chartered Accountants.

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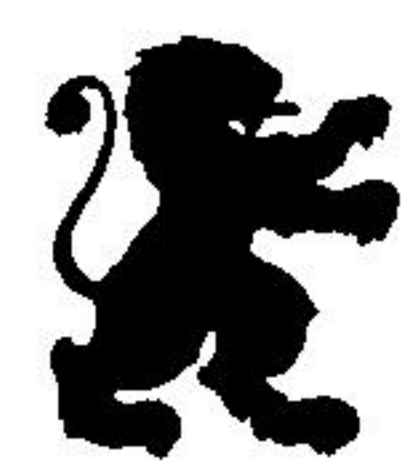
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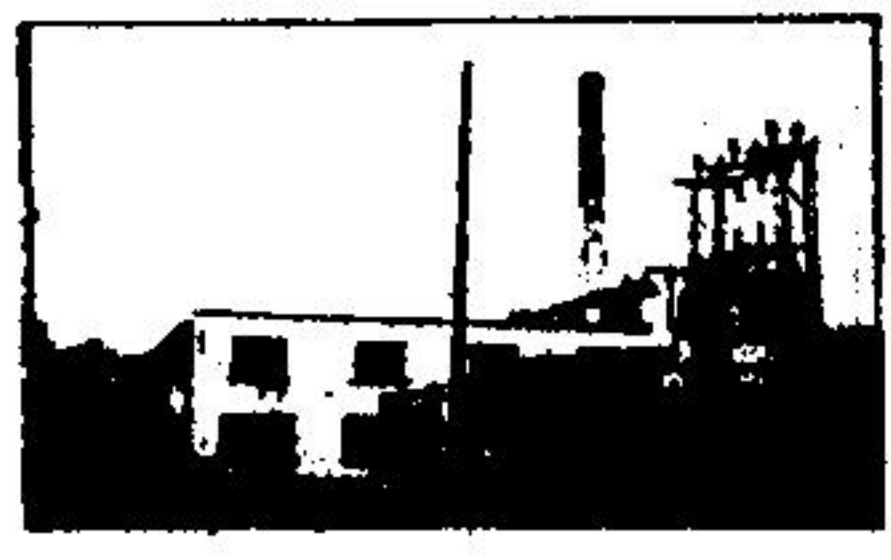
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