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Teaching Our Children About Money

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Teaching Our Children About Money

Abstract

"Encourage your children to start earning money so they can start to connect work and income."

Posting about healthy financial habits from *In All Things* - an online hub committed to the claim that the life, death, and resurrection of Jesus Christ has implications for the entire world.

<http://inallthings.org/teaching-our-children-about-money/>

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Teaching Our Children About Money

 inallthings.org/teaching-our-children-about-money/

John Baas

We all want to teach our children to make the best choices in their lives, to emulate us in our best moments and to be better than we are in our worst. And we know from experience that, as they grow, their paths often diverge from what we imagined when they were infants. I must regularly remind myself that God goes with them on those paths too.

When it comes to teaching our children about money, I'm still learning, and I've probably learned at least as much from failure as from success. What follows is not an exhaustive list, but rather a few ideas that come to me as I reflect on the lessons I learned from my parents, some things that were effective with our children, and a lot of things I wish I had done better.

Actions speak louder than words. Our children learn a lot more from what they see us do than from what they hear us say. Hopefully our words and actions align, but if not, our children will almost certainly follow our behavior.

Teach work. At an age-appropriate level, the money children receive from their parents should be tied to some contribution to the function of the household. Picking up toys, mowing the lawn, helping with the laundry, and washing the car are good activities to help children “earn” an allowance. As they reach an age where they can babysit, deliver newspapers, or mow your neighbor’s lawn, encourage your children to start earning money in that way so they can start to connect work and income. When they are old enough to get a part-time job, having them pay for their portion of the cell phone bill or for the gas in the car that they drive to school or work will prepare them for the real costs of independence.

You’re not an ATM. Whatever method you use to disburse money to your children, they should know how the flow is limited (which requires knowing *that* the flow is limited).

Teach giving. My parents rarely talked to me about money, but their priorities were clear from simple observation. The first chunk of the paycheck went to the church, the next to pay for our Christian education, then the mortgage, food, and if there was something left, perhaps clothes. Though it may be simpler these days to set up an automatic bank withdrawal to your church, seeing parents put money in the offering basket every week is a lesson that won't be lost on our children. Did your daughter make \$20 babysitting last night? Talk to her about where she would like to give her tithe. Church? School? A mission effort? The food bank?

I also knew what was important to my parents because of the way they invested their time. Dad was always serving on either church council or the Christian school board. Mom was involved in the church and school guilds and led Bible studies for community women and children. Take your children on mission trips, have them help you serve at the soup kitchen or care for kids at a refugee center. Investing your time and sweat with your children in giving to others is an important way to plant the seed of giving.

Spend less than you earn. In Charles Dickens’ novel *David Copperfield*, the optimistic yet constantly indebted Mr. Micawber observes, “Annual income twenty pounds, annual expenditure nineteen pounds nineteen and six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds nought and six, result misery.” Our children don’t need to learn complex rules of investing as much as they need to learn the simple lesson of being content by living within one’s means.

Choices have consequences. One of the terms I can recall from the deep recesses of my memory of Economics class is “opportunity cost”. If I choose to spend my time on playing video games now, I can’t spend that time studying or getting better at basketball. If I choose to spend my money on a piece of candy now, I can’t spend it on a

toy or pair of jeans tomorrow. A good rule of thumb on a purchase is to delay it for a week. It's surprising how many of those "must-have" items become less important over the span of a few days.

It all belongs to God. "Mine!" It's one of the first words our toddlers seem to learn. But, whether it's our house or car or our children's toys or clothes, the money or means to get these material goods came from God. The sooner we can help our children understand that God really owns everything, the better off they will be and the more God honoring our use of these gifts will be as well.

Money cannot make you happy, but it can enslave you. The opposite of poverty is not wealth. The opposite of poverty is *enough*. If money or the stuff you buy with it is your goal, you will never have enough. Our only lasting happiness can be found in loving relationships with others and especially with our God.

Back to rule #1. As I write, I realize that these lessons aren't just for my children. They are for me, too. Along with my words, faithfully keeping these principles at work in my life is the best way to point children toward healthy habits when it comes to their money. As Edgar Guest put it in his poem, "I'd rather see a sermon than hear one any day."