

"SHOW ME THE MONEY"

Money was always a taboo subject in my home growing up. I never knew how much money my father made, and he told my brother and I that we were poor when we lived in a nice house in a nice neighborhood. I had to work when I was 15. I paid for most of my teenage expenses including all my clothing, entertainment, extracurricular activities at school (I was on drill team), car insurance, and, of course, the car itself. By the time I was 19, I was completely financially independent, paying all my full-time college and living expenses. My brother and I have talked about how financially confident and resourceful we are as adults but not without some resentment. I think I understand my father's motivations now. Both my parents were raised in struggling homes by single working mothers who had mediocre jobs (the majority of jobs available to women in the 1930s and 40s). I believe it was hard for my parents to spend money because they thought they did not have enough.

Our core ideas about money derive from our upbringing. As parents, we do not think about what we are passing on in this sense; it's not a conscious lesson plan. In an age where money is pushed as an indicator of status and a symbol of happiness and success, we parents have a huge job to steer our kids into a healthy relationship with money. What is so great about homeschooling is that we learn alongside our kids. We can learn to deal with money as they learn, and we can pass on our values as we rethink them ourselves.

The absolute first parental financial concern has to do with safety. Our job is to provide food, shelter, clothing, and a safe environment. Most unfortunately I heard an angry lecture drift into my yard from our neighbor. The stepfather yelled at his teenage stepson to stop asking for particular shoes. He told the boy he was lucky to be clothed at all and he was a drain on the family. My heart cried for that boy who is not an indulged child. He must have wondered about his worthiness, and he might think he does not deserve things in life. This is the type of message we need to pay attention to from our pasts to heal and not repeat, to replace with a healthier model. In this case, the worried stepfather could have said, "Of course you need shoes, and we can afford them at such and such a time." He could have presented a lesson in budgeting as well as discussing how much shoes or designer shoes are really worth in the teenager's life.

About eight years ago our family hosted an exchange student for a year. It was a wonderful experience, and I learned a lot about teenagers through her. She was 18 while my girls were only seven and nine, so she initiated me into the modern teenage scene. Within the first month she asked me for a cell phone. I was shocked because, in my mind, I did not have one or need one. But having teenagers now, I realize that this is a common tool of a teen, keeping them connected to their parents and part of the assurance of safety to both. She felt entitled as a part of our family and as a young person in a strange place; she had had one at her own home for years. I regret that I did not give her one and, thus, that particular safety net that she was already familiar with. We have given both our daughters a cell phone on their sixteenth birthdays as they each obtain a driver's license. The safety assurance it gives them and us is immeasurable compared to the price we pay for the phones.

To me this is different than the problem of entitlement shown by many young today. Entitlement may stem from overindulgence or being spoiled, sometimes an overcompensation by a parent who is not there emotionally or physically. I often worry if I overindulge my children because I was not indulged as a child. A friend of mine believes that this is what happened to the baby boomers. Their parents gave boomer children more than ever in the 1960s, producing the first affluent teen culture. These same entitled baby boomers are now passing it on to their children. Entitlement attitudes are fairly easy to recognize, and they can be successfully corrected with behavior changes by the parent.

Allowance sparks a lot of debate. When do you start allowance? How much is reasonable at each age? What chores are involved? I recently heard an idea new to me but that has been around for a while: chores and allowance are expected of each family member as being a part of a family, but they are not linked. The consequences of not doing chores has an appropriate discipline that does not include withholding allowance that week. Allowance is given as a percentage of household income or as a sum that includes not just entertainment expenditures. This type of allowance is given to help a child learn how to spend, save and budget money. For example, Dad gives Joey money and tells him that 25% goes to his cell phone bill, 50 % to his guitar lessons, 5 % to his college fund, and the remainder to his spending money. Maybe Joey can spend, save or invest portions of his

spending money or change his percentages of the total allowance. Now Joey is involved in the real numbers of the cost of choices he makes. He is involved in budgeting and putting a value on the importance of items that he wants and needs. However your family chooses to structure allowance, the terms, conditions, and expectations should be clear so that the child will feel secure about the money and his responsibility of managing it. Teens are thinking toward financial independence as they ponder approaching career choices, and dealing with allowance is their first money management experience.

There are many books on money for children and teenagers, dealing with everything from its history to the nuts and bolts of saving, spending, and investing. Capitalism is a complicated system. Sharing financial statements and watching processes and outcomes of investments is a good learning tool for all involved. Our daughters help us with our tax returns, and they gasp at our seemingly large expenditures (as do we). But overwhelming as this appears, they are aware of modern costs and modern possibilities.

So what does Joey do with his 20% spending money? If he wants to save up for a laptop, he has to budget it in. That leaves little for entertainment. Teens can spend a lot of money when they socialize. Hanging out at coffee houses, going to the movies, shopping at the mall, playing in arcades or at internet gaming houses, and eating fast food can all add up quickly. One thing I've noticed about homeschooled kids is how simply they can entertain themselves. They make a game of everything; they play with their surroundings; they wonder at it enough to tweak it. For example, they create games to occupy them in a pool, take photos as a day with a friend, string a story along from person to person, or make silly videos. They ride bikes to the bookstore to browse, picnic at a park, or dress up in crazy or formal clothes for fun. They skateboard, play cards, or just hang out with a group of friends and talk. Having a good time with friends does not mean money must be spent, making Joey's ability to save that much easier.

I remember taking a group of eleven-year-old girls to the mall to shop for holiday gifts. One of the girls, who did not receive allowance and whose single mother was on a very tight budget, was given \$30 to buy her gifts with. She had several to buy, but instead she spent most of the money on herself, not being able to resist. With experience, many teenagers will have gone through this already and may have learned lessons on curbing their spending. But teenagers are a huge consumer market, and as targets, and victims, they need to learn to critically view the worth of merchandise, bargains, and entertainment values. Does he really need the latest video game for \$60? Does she need that cute new sweater when she has two already? Bargains are marketing ploys to entice one to buy, appealing to pleasant emotions. Material goods have different values to different people, and teens are just learning how to place monetary and other values on things. If teenagers can place an importance on items they "want" to buy, then sometimes they are able to step back and review the worth of spending the money to purchase them. Did it take them three hours of working for \$8/hour to be able to buy a music CD? Does he choose to buy the CD or go to the movies with his friends instead? Can she get along with her sandals for the rest of the summer and save that money for a pair next year or for some other purpose? Many adults have spending problems that are out of control especially with the ease of using credit cards, loan or lease offers, and mail order catalogs. Not spending more than one can afford and placing importance on needs and wants will help a teen finance their own life when they become independent.

Another part of being a consumer is realizing the true cost of an item. There is an environmental and social cost to everything. Teenagers are ready to hear about these hidden costs and the facts will help them to see the big picture and learn about our greater society. Child labor, slave labor, health risks and costs, and environmental pollution and destruction can be part of an item's manufacture. Buying such products perpetuates their poor manufacturing or employment practices. There are many good documentaries on these issues. A web site that provides such information on consumer items is www.responsibleshopper.org. Teens will be empowered as they become responsible consumers.

An interesting aspect to money is its fluidity. Spending money creates jobs for others. If you want others to spend money so that you will have a job, you must spend money to circulate it in the big pool. Buying goods and services is not the only way to participate. One can be generous and charitable. If we really look at our American lives, we see how affluent we are. Giving to the earth or those in need speaks to our humanity and spirituality. Gifts can be in the form of money, donations of items or services, or a teen's time spent volunteering.

A final word: money is only a means of trade for goods and services. It is NOT a defining factor of who you are as a person, not a mark of success in the true sense. It does not equate with happiness or self-worth. Everyone does struggle with this misconception in our workaholic consumer society. Financial independence is very important, and one can live inexpensively while still living to the fullest. In fact it is a good lesson to struggle a bit. Very few of us did not have poor college days or working days with low pay when we were in our early twenties. And I confess I had the most fun during those same years. I also confess that I do appreciate all our family has and is able to do now with a bit more money.

Pride can get in the way of communicating honestly about money. Maybe this was part of my father's problem causing his reluctance to speak of or even spend his hard-earned money. Perhaps he did not know how to handle his money. If we are aware of our own attitudes toward money, we can help our children with their attitudes, making their finances easier in the future. Financial expert, Suze Orman, offers good advice on attitudes. She preaches respect for your money through respecting yourself as the maker of that money.