

OWN IT



WE'RE TEACHING THIS

How much money is in your pocket right now? No matter how much money you have, you probably feel like it's not much. Because when you're in high school, what can you *really* do about money? In a lot of ways you feel powerless with how much you or your family earns and how it's spent. But what if you have more power than you realize? You have

the power to help your family, change your habits, and even impact others in a big way. The truth is, money matters. Right here. Right now. And when you choose to change the way you *think* about it, when you choose to own your attitudes and your decisions with the cash you do have, God can do some big things in you and even bigger things through you.

THINK ABOUT THIS

By Tim Walker

I don't carry a lot of cash in my wallet, and the reason is simple: It disappears too quickly.

As a parent, there's always something that costs \$5, right? Hey, we need \$5 for lunch on the field trip. Or \$5 to get into the football game. Or \$5 since our small group is meeting at Starbucks this week.

Five dollars seems easy. We all know having teenagers is a lot more expensive than that, and with college on the horizon, it's only going to get more costly. But in the midst of being a walking ATM, I also want to find ways to teach my kids how to handle money of their own.

At our house, it's not a new topic—we've been talking about it for years. When my sons were younger, each had the three jars—one for savings, one for giving, and one for spending. It was a great concept, and for years that seemed to work well.

In fact, one of my sons really took to the process, with his giving jar filled with green from birthdays and holidays. He was reluctant to spend that money in case something better came along. But, another one of my sons would spend any money he had as soon as he got it, and another would save up for pricey items, but spend it all, draining his savings every time.

In other words, three sons = three different conversations when it comes to money. Sure, I could enroll them all in a money management course, but I can't guarantee that all three will walk out with the same new financial skills, **because money isn't just practical, it's emotional.**

So as a parent, I'm learning to adjust and coach each one of them individually. And, like any good parent, I'm learning through trial and error. In other words, I really screw up sometimes, and sometimes they fail miserably at it.

But a few things have worked consistently. And for us, they have become guiding principles:

1. Mistakes aren't bad. At least not yet. I want them to make mistakes while they are still under my roof so I can help them navigate their way through the aftermath of their choices. In fact, sometimes they will learn more by doing something poorly instead of always doing something well.

2. Neither is change. As technology continues to change and evolve, so does the way we handle money. It might be simpler to teach them to handle money by only dealing with coins or keeping all their savings in ceramic piggy banks, but at some point, they will graduate to real money with real savings or checking accounts and real Starbucks and iTunes apps that debit from somewhere. And we can help them prepare for that, too. So before that time comes, determine how you are going to handle the following and have a discussion with your teen:

- **Debit card / Credit card:** I have one son who I prefer to use a limited debit card based on his love of buying things. My other two sons won't make a purchase if it doesn't fall into the guidelines discussed. They're different. So we equip them differently. I understand that a debit or credit card isn't an option for every family, and it's important to learn to use cash first. But in an increasingly electronic world, plastic is the most widely accepted way to pay, even for teenagers. So, it's something

you are going to have to determine how you want to handle.

- **Bills:** Thankfully, we're not in debt, but like every family, we have bills that have to be paid every month. And while I don't want my sons to bear the full weight of managing the family budget, I do want them to learn some responsibility for their portion of it. So, as a parent, I determine what bills I want my sons to responsible for—whether it's a cell phone, data overage charges, car insurance, or their social events. And giving them responsibility for their portion sets us up to have great conversations when the management goes well and when it doesn't.

3. Talk about it. A lot. Maybe the most important thing we'll do is talk about money. Talk about how you handle what you have. Then, talk about how they will handle what they have and coach them along the way—both through success and failures. Then, **keep talking**. Money isn't a conversation we've had once. It's conversation we've had many times. My three teenage sons are different and each of them go through different seasons. So it's a new conversation when they have jobs and when they don't, when they have lots of school activities to pay for, or when their actions let us know we're in a new phase and it's time to talk about money . . . again.

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TRY THIS

One of the best ways for your teenager to begin learning how to handle money is to help them identify whether they're a natural **spender** or a **saver**. We all have a tendency to lean in one direction or the other, and it can be helpful for teenagers to understand which way they lean.

This week, ask your kid a few questions like, "Does saving money come easy to you?" or "Is spending money at the mall or at the movies enjoyable for stressful for you?" Even if you already know the answer, asking teenagers questions like these can go a long way in helping them understand whether they're a spender or saver.

Once your kid has identified whether he or she is a spender or saver, you can invite them to use their strengths to help

you with one piece of the family budget. While you don't want your kid to feel the full weight of the family's budget, inviting them to participate in one area can go a long way in helping them understand proper money management.

This week, consider sharing a detail from the family budget with your teenager, like how much you spend on gas, electricity, or cable, or even how much you're saving in the emergency fund. Depending on his or her level of maturity, if there's an area where he or she could brainstorm ways to more efficiently use the family's budget, invite them to do so. Maybe say something like: *Currently we're overspending on the family cable/Internet plan. It'd be great to reduce it by \$20 a month. Could you help me research ways we can do that?*