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Abacus for Money Personal Money Intelligence

The Paramount Importance of Money Skills Starting From Young

Gifts Are Not Free

It does not really matter how much money you have or how much joy you get by showering your children with toys and gifts. You have got to show some restraint. It is good for them to know that gifts are not free, not given without reason or purpose. By Carol Yip.

Just because you are away on a business trip, working hard to earn money, you reward your children with some gifts when you return! There is really no need to do so.

need."

Your answer begins to introduce the idea to your children that money is earned, which puts money in a positive light. Don't say: "I hate having to go to work

Your children may not be able to appreciate your hard work because the gifts for them may mean that they deserve to be rewarded whenever you are working away from home.

instead of staying home with you, but I have to go to make money to buy things for you and to send you to school."

The next time your children ask why you have to go to work or travel overseas, it is wise for you to respond along these lines: "I am fortunate because I get the chance to do interesting work and earn money, so we will be able to buy things that we

With that answer, your children may not like school in the first place and you are giving the message to your children that you owe them a living. Indirectly, you are also telling your children that you hate work. Not what you really intended, right?

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You must explain to your children that gifts should be for a special occasion or special people like for a birthday, an important milestone or special achievements.

If you simply buy everything that your children want, you are not only taking away the 'special-ness' of gifts; you are also setting up your kid to be a financial wreck.

The children who get everything they want while they are growing up, may become spendthrifts when they earn their own money—simply because they grew up without understanding moderation and living within one's means.

As parents, you don't have to feel guilty about scaling back on the spending for your children. Your children have more than what they need.

It's not about saying, "No, you can't have that pair of jeans." It's about saying, "Why don't you put them on your list for Christmas, or for your birthday?" And, if they absolutely need to have something NOW, let them 'earn' it with a job, like a project around the house or with some mutual agreement or negotiation between you and your children.

Be mindful that while you are conscious of good money habits for your children, you need to ensure that your children's grandparents, godparents, aunts, uncles, friends or adults around them don't indulge your children with material stuffs like gifts or fun and pleasure; conveying the message that if they cannot get what they want from you, they can get it from them. ❶



Carol Yip is the Founder and CEO of Abacus For Money. She has been in the financial industry for the past 20 years. She has a mission of helping people to unleash their life from financial distress, and live a meaningful and peaceful life instead. More of Carol's work experiences can be found at www.AbacusForMoney.com



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