

42 Things I Most Want My Kids to Know About Money....

Ellen Rogin, CPA, CFP®

What would you share with your children about money if you knew they would listen? No matter what the age of your children, there are likely lessons you want to share with them (or wish you had) about money. What would you want them to know? What financial wisdom would you share with them? Sometimes we easily share money guidance with our kids, sometimes we lecture them and sometimes we just wish we had.

Here are the 42 things I want our children to know about money:

1. Money is a tool to help you create what you desire in life.
2. Money is not the *be all* or the *end all*. Acquiring lots of money as a goal unto its self will likely leave you feeling hollow when you get there. Instead, build wealth for reasons that you value. Maybe it is for education, or giving. Maybe it is to experience more of life through travel or art or music.
3. When you are clear on your purpose and your gifts to the world money flows much more easily.
4. Worry is not a financial planning strategy. Worry and fear about money usually helps guide you right toward what you are worrying about and afraid of. It also causes insomnia.
5. Having lots of things brings happiness for only a moment. Having lots of wonderful relationships brings happiness for a life-time.
6. Be generous.
7. The more you give the more you receive.
8. It's okay to receive – actually it is important to be a good receiver as well as a good giver. And, yes you deserve it!
9. You will make great financial decisions – especially when you believe you can.
10. Get financial advice and guidance but pay attention and be involved.
11. Spend less than you earn.
12. Realize how fun saving can feel.
13. Never invest in things you don't understand.
14. Understand the magic of compounding.
15. Setting goals – picturing them, feeling them and acting on them will get you where you want to go more quickly than just hoping.
16. Abundance thinking is much more fun than scarcity consciousness and way more effective.
17. Carrying a balance on your credit cards is stupid and a waste of money.

18. Your mind is the best wealth creation tool that you have.
19. Be grateful.
20. If you are ever feeling like you don't have enough – remember that half the world lives on less than \$2 per day.
21. Don't leave your purse (or wallet) sitting on the seat of your car and expect it to be there when you get back (I learned that one the hard way at age 19).
22. Take responsibility when it comes to your financial situation – blaming others or the economy or your parents won't make it your situation any better. Doing something about it will.
23. Get to the point where you know you will always be okay – that you are resourceful and creative and resilient. When you stop worrying about losing everything you have you'll be better able to create more.
24. Get a good accountant – don't pay more taxes than you need to pay.
25. It's okay to take risks with your money – just make sure you understand what you will need to do if the risk doesn't pan out (and sometimes it won't – that's part of the learning experience).
26. Stay optimistic – it is much easier to find opportunities when you are not focused on what you are afraid of.
27. Never make a financial decision when you are in a panic. Take a breath, call a friend or advisor and then decide what to do.
28. Contribute the max to your company retirement plan. I've never seen anyone sorry that they saved for retirement.
29. Make sure you understand your tax return before you sign it.
30. Have a solid team of advisors you trust – an accountant, an attorney and a financial advisor.
31. The better saver you are, the more flexibility you have to make changes and to be financially resilient.
32. Earning, saving and investing money is fun.

I asked my husband what he would share and these got added to the list:

33. Pay yourself first – set up an automatic savings plan.
34. Save for a rainy day.
35. Just because you have it doesn't mean you should spend it.
36. Just because you can afford it doesn't mean you should buy it.
37. Know the difference between a want and a need.
38. Invest wisely and often.
39. If it sounds too good to be true it likely is.

40. Don't put all your eggs in one basket.
41. Keep it simple.
42. Do as your mother says!

What would you add to the list?