

Parents Matter

Volume 1, No. 4



Choosing to Spend or Not To Spend

Over the years, my mother has traveled to every continent on the globe. At home, she doesn't eat in fancy restaurants, never shops as a means of entertainment, and rarely spends money frivolously. Instead, she carefully puts part of her pay cheque each month into a special savings account for her annual holiday to some far-reaching, exotic destination.

I often talk to my children about her saving and spending habits, pointing out how their grandma is a world class traveler who worked most of her life in a very modest government job. I explain that despite her never having collected a large salary, she's been able to achieve her dream to travel the world.

My goal: my children learn the power of choice.

As parents, we often talk to our children about our decisions to spend money, yet sometimes we fail to point out when we choose *not* to spend. Perhaps you drive an older car that is bought and paid for, instead of leasing a new vehicle every three years. Or maybe you take your lunch to work each day rather than spending \$10 every afternoon at the deli on a sandwich and coffee. Discussing why you choose not to spend and how it fits in with your overall goals can help your children develop the skills to make smart financial choices in their lives. These skills might someday help them to be in control of their finances, instead of being controlled by them.

As your children grow and become more aware of the world around them, take time to share your family stories. Sometimes the habits (both good and bad) of grandparents, aunts, and uncles can be better teaching tools than your own experiences. Point out the choices made in each scenario, and then discuss how the choices moved the person closer or away from where he or she wanted to be.

And finally, take time to set up a family financial goal "anything from a day at the local amusement park, to a family holiday "and in the months ahead, discuss when you choose not to spend so that the family goal can become a reality.

Maureen Breeze

*Maureen Breeze is a parent, academic coach, writer, and teacher. She is also the co-author of **Critical and Creative Thinking for Teenagers** and **Leadership for Teenagers**.*

Another Parent Tip From...

Spectrum Education, PO Box 30 818, Lower Hutt 5040, NZ
Phone: +64 4 528 9969, Email: info@spectrumeducation.com
Visit: www.spectrumeducation.com