



## Teaching Our Children About Money

Children who are able to work for payment will experience the feeling of earning an honest wage. They worked hard – sometimes very hard – and for long hours, for a measly minimum wage. Nevertheless, they may learn that money does not grow on trees and they are likely to value the money they earned through their own efforts.

Our role is to educate them to become fond of their money and not to waste it. To encourage them to save and to spend it on worthwhile items and causes.

Too much fondness for honestly-earned money can of course lead to miserliness. A miser is someone who loves his money so much he cannot bring himself to part with it. Even if he sleeps with gold coins under his pillow, he himself is likely to live on a minimum and certainly won't give very much charity.

At the other extreme is wastefulness.

As the Rambam writes (Hilchot De'ot 1), there are those who chase money, and whatever they have is never enough, and there are those who make no effort to earn what they need. You have scrooges and savers and spendthrifts and philanthropists. Is there an ideal balance though?

How does that translate into financial education in our times? What do we want to teach our children about money?

1. That it's a means and not an end.

2. To value money earned through hard work and honesty.

3. Not to be too miserly or wasteful, to be wary of spending money in vain and to save and happily spend whenever the need arises.

However, what does “whenever the need arises” mean? What need? Whose need? Who decides what's needed and what's not?

I suggest the answer is a priority list. What's more important in life and what's less important? For example, the relationship between games and books, between cognitive skills games and trendy, fashionable pastimes, and when is there room for *chesed* and *tzedaka*. From the moment a child has his or her own money, one should educate them to give *ma'aser kesafim* (a tenth of their earnings) to charity.

Before children earn their first money, they largely receive it as a gift. Without parental intervention, they could place little value on money because it's so easy to come by.

That's why giving pocket money without an educational context can be very dangerous. Even those parents who give their child a few dollars to “go buy yourself a treat,” are risking their youngsters placing little value on money, demanding more, or developing negative and self-destructive attitudes to cash.

In my opinion, our educational function is not solely to lay down the rules. Sure that's one side of the coin (pun intended), but the other is our

own personal example. How do we treat our money?

For example, if we tend to express our approval of the wealthy, with a touch of not-so-hidden envy, we are transmitting a strong message that accumulating money is an ideal. Or if we buy gadgets and products because everyone else is buying them – and the neighbors have just bought one too – we are exemplifying the ideal that social status is a priority value and one can buy it through material goods. Or the children see us succumb to social pressure. And if parents fight with their child on every cent he or she asks for, even when it's justified, they are educating towards stinginess.

If Mom and Dad are always arguing about money, or bemoaning their lot and saying “we can't afford it” or are just never happy with what they have, the children absorb all that and could conclude that they just got dealt a bad deal and life sucks.

These are of course negative examples. Act in the opposite way around money and your children will learn how to treat it in a healthy, positive, grateful and generous way.

In short, be thoughtful of how you are behaving and thinking about money, and consider how you want your children to relate to it. Work out the principles you want to teach them and then practice what you preach.

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