



Lcbs-2023-07-21-TeachingYourChildrenAboutMoney.pdf

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Teaching Your Children About Money

One of the more important things parents should do is teach their children about money. It begins by teaching them to trust God and live according to God's commandments. God has promised that a child brought up properly will not forget those teachings. I have read that by the time a child is 8 years old 80% of their moral backbone is established. Those early years are so important in training.

So setting the right example and taking your children to church is the start. And when they learn to read the bible, they will learn a lot about money. Radio talk host Dave Ramsey has said many times that there are over 2,000 rules about handling money in the bible. If you have struggled with money today, I urge you to do what my wife and I did and follow his easy 7-step plan to take control of your money.

Here is a link to the book review that has a link to the book. (It is also available for free at your local library.)

[Total Money Makeover by Dave Ramsey](#)

A simple thing to do with your children is to tie their allowance to doing their chores. This small thing teaches them to get money in life, work and effort is required. Then make them divide their money into savings, spending, and donations. Teaching them while they are young that 10% of all you make is God's plan and this plan will reward them even in the next life if they know Christ as their Lord and Savior.

Another good thing to teach is to delay gratification for greater things down the road. If they need some neat toy, have them set aside money weekly and make them wait to receive the item until they have enough money. That purchased item will mean so much more to them and they will take better care of it than those just given to them by their parents.

I finished a great book by Michael Yardney named Rich Habits, Poor Habits. He teaches that in order to obtain success we need to have the right mindset. And he urges you to teach your children early to not have limiting beliefs. Henry Ford once said, "If you think you can, or you think you can't, you are right either way."

So teaching your children that their life is limited by something that is not true limits them for their whole life. Probably you can remember some false teaching you inherited from a teacher or parent that limited you in some way in life. If you had great teachers and parents, they set the bar high and you accomplished a great deal because great things were expected.

Michael Yardney included a list of things we need to teach our children.

12 Things to Teach Your Children.

1. The sooner you save, the faster your money can grow through compounding.
2. You may have to wait to buy something you want. This is so important, and why most people struggle with credit card debt. We want it NOW.

3. **YOU need to make choices about how to spend money. Money is finite and does not grow on trees.**
4. **Today's debt equals tomorrow's slavery.** *Pro 22:7 The rich ruleth over the poor, and the borrower is servant to the lender.*
5. **He or she who dies with the most toys is not the victor. The reality is that possessions do not make for a rich life. It is our experiences and the people in our life that count. Learning this young is important.**
6. **Taking responsibility makes you the master of your destiny. There are no rich victims. Victims are poor people blaming everything on someone else. You are a direct result of all the choices (good and bad) you make in this life. No one has control over your life unless you let them.**
7. **Patience and waiting is the key to success. Learn delayed gratification and you will experience a lot of blessings in this life.**
8. **Luck is made through hard work. Many believe it is just good fortune that makes people rich. Dave Ramsey said when they interviewed several thousand millionaires, 79% of them were first-generation millionaires and did not inherit any or a very minor amount of their money. Millionaires are normally made, not born into money. In regards to hard work creating luck, great golfer Arnold Palmer once said the harder he practiced, the luckier he got. 😊**
9. **You don't need millions to achieve financial freedom. Once your debt is eliminated and costs cut to a bare minimum, living does not take a lot of money. Financial freedom is not dependent on the money itself but on your relationship to it and personal responsibility and discipline.**
10. **Only use a credit card if you can pay the balance off in full each month. It is too easy to slide into long-term high-interest credit card debt. Staying away from credit cards is probably your best option.**

11. **You're youth won't last forever, so use it wisely. Compounding makes you a lot of money. See the article below about the Grant Cardone Book on Compounding.**

12. **Spend less than you earn and invest the rest. Sounds simple but many can not master this simple technique. Teach your children to ALWAYS spend less than what they earn. Aim to invest at least 10 percent of your earnings and the power of compounding will take care of the rest.**

Great book on compounding. [The 10x Rule by Grant Cardone.](#)

Train your children to have respect for God, people, and their finances. We can learn from everyone we meet if we will take the time.

Check out this great link on [Good and Bad Spending Habits](#) at Pen Fed Credit Union.

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