



LAUNCHING KIDS TOWARD FINANCIAL SECURITY

Former high-net-worth adviser Susan Beacham helped adults wrestle with financial challenges for 18 years, dropping out of the business when her first daughter entered grade school. These days, through Money Savvy Generation, a company she and her husband launched in 1999, she provides materials that help schoolchildren across the country navigate through the financial jungle.

How can parents instill judgment where money is concerned?

Children as young as four years old associate piggybanks with the concept of saving. By the time they become teenagers and parental advice often falls on deaf ears, they continue to model what we do. That being the case, have a budget and stick to it. Above all, demonstrate self-control. When people ask me what kind of money managers their children will become, I advise them to look in the mirror.

How have you taught your children to approach financial planning?

The smartest thing parents can do is talk about money. Resist taboos. Silence is not golden. At 16, our daughter Allison was mature enough to appreciate sound financial guidance. So we invited her to come to a meeting with our financial adviser. The meeting covered how we had saved and were investing her college funds. It was her first view into how we, as her parents, and working professionals ourselves, use the help of others to help us manage the money we earn. Including Allison in this meeting was a big deal for all of us. We were showing her the ropes by modeling for her how it's done.

Did one message about financial planning stand out?

She said afterward, "If I want to live it up later, I can't live it up now." Of course, Allison should enjoy her life and not hold on to every dime, but she grasped the importance of looking at all of her finances and planning for the future. Introducing her to financial planning marked a big step toward life-long financial peace of mind.

What's the most common way parents cripple kids' ability to plan?

Not letting children fail. It's difficult for parents to let children suffer if, say, they spend their allowance and then a real need arises and they come up short. Curbing problems robs children of the opportunity to learn to manage money prudently while still at home. Would a credit card company let them off the hook?

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Susan Beacham
provides school-children with tools they need to deal with financial assets.