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Wellness Wednesday

How to Teach Your Kid the Value of Money

In a world of credit cards, online banking, tax codes, investments and retirement plans, keeping up with money can be tough for adults, and even more so for kids.

So, for the many parents who want to teach their kid economic ideas and prepare them for their financial futures, where the heck is the starting point?

We asked financial experts to break down the best ways to actually teach kids the value of money. Here's their advice:

Make sure money isn't "invisible" to your kids.

Chris Whitlow, CEO of financial wellness benefits provider Edukate, described money as "an emotional issue" and "very much a contact sport." "It's like if you were to read academically about football and then go out and try to play football," Whitlow said. "The act of reading about and playing it are two different things."

That's why it's important for families to speak openly about finances when possible — like their budget, for example — to encourage questions from their kids and to set them up to be better prepared in their financial future. This means taking a minute after swiping your debit or credit card to explain that the little thing in your wallet is not the source of limitless money. Whitlow also noted that money conversations with kids are opportune times to discuss the difference between "what you need to have to function in life and what you want to have in life."

Consider letting your children have some money to work with.

One way to teach kids about money is to simply let them have it, and cash is a great start. "Cash is a tangible object," said Gwen Tulin, founder and artistic director of Brain Arts Productions, a group that runs birthday parties, camps and other events that incorporate financial literacy with the arts. "You see it's there and then it's not."

She suggested that caretakers take a few minutes to grab cash from an ATM and pick one store in which they'll regularly use that money in front of their kids. "It helps make the idea crystallize in somebody's mind," Tulin said. "Then, you can move on to more abstract concepts, but cash is a foundation." If you're uncomfortable letting your kids have actual money, get creative. Whitlow told HuffPost his family made bills featuring one of his kids' faces that she was able to earn for various tasks.



"It allowed her to do the things we asked at home — some of them were emotional, like how she interacted with her siblings," Whitlow said. "But those bucks had a very tangible utility to them."

There are also options for parents who are OK with letting their kid manage finances on a spending card. The app BusyKid allows parents to manage their children's chores, pay them, and put that money on a reloadable Visa card for the kids to use, so they're the ones seeing the balance adjust with every purchase and every chore.

"I think of it as a kid's first job with direct deposit," said Gregg Murset, CEO and founder of BusyKid and a certified financial planner. The platform also allows kids to buy fractional shares of stocks, if that's a skill you'd like them to learn early on.

Don't get overwhelmed with financial language.

Tanya Van Court started Goalsetter, a saving and giving platform for kids, as a way for families to better celebrate birthdays and holidays with their little ones without racking up a bunch of plastic toys that are hardly used. The founder and CEO gets why many parents are intimidated to even start a conversation about money with their kids.

"We've made money into a foreign language," Van Court said. "401(k) and 529, those are tax code language, and why would we expect the average person to understand the tax code language?" Van Court wasn't taught financial basics as a kid, so she made sure to introduce it to her own children. To help other families do the same, Goalsetter offers an Urban Financial Dictionary that explains financial terms and associates them with movies, TV shows, song lyrics and more.

Natalia Oberti Noguera, founder and CEO of Pipeline Angels, which promotes angel investing for women and non-binary femme entrepreneurs, noted that it's important to introduce kids to other economic ideas and to associate money with their lives as adults. "We're getting better at having kids think about entrepreneurship," Oberti Noguera said. "We can talk to kids like, 'Hey, if you're interested in start-ups, you can get a job and climb the ladder. You're actually going to be building wealth and you'll be able to invest.'"

Skin care requires more than face masks. It's important to talk with your mom about her skin health, including any moles she has had removed or any incidents of skin cancer, said Tsippora Shainhouse, board-certified dermatologist in Los Angeles. "It is important to know if you have a family history of melanoma in first-degree relatives, including parents and siblings," Shainhouse said. "If you do, be sure to have your skin checked annually, and more frequently if you have had suspicious lesions of your own."

Don't forget to explain that money can be a powerful tool to help others.

When talking about money with your kids, you don't want to leave out the fact that some people are more privileged than others. BusyKid incorporates a list of charities to which kids can donate, and Goalsetter breaks down three different ways in which it lets kids categorize their goals: saving for the future, saving for things and experiences, and sharing with others. The last designation encourages kids to pay it forward with money they've earned.

"We not only want the lessons about allocating your money toward things that are important to you," Van Court said, "but also giving back to other people that don't have much stuff." As Whitlow pointed out, there's no perfect way to teach kids about financial topics. What you're aiming for is to "create a certain sense of vigilance about money" so kids will be prepared for their future.

This Week's Exercise

GLIDING LEG CROSSOVERS



HOW TO DO IT:

THIS MOVE IS INTENSE WITH GLIDERS AND REALLY TARGETS THOSE THIGHS!

REMEMBER TO KEEP EVERYTHING IN NICE AND TIGHT —
THAT MEANS NOT ONLY YOUR CORE, BUT YOUR GLUTES, TOO!

STEP 1: POSITION YOUR HANDS AS NEEDED TO ALLOW FULL EXTENSION OF YOUR BODY WITHOUT ANY BEND AT THE HIPS OR KNEES. BRACE YOUR TORSO BY ENGAGING YOUR CORE MUSCLES. CONTRACT YOUR GLUTES AND QUADRICEPS (BUTT AND THIGH MUSCLES), AND ALIGN YOUR HEAD WITH YOUR SPINE. PLACE YOUR FEET TOGETHER WITH YOUR TOES TUCKED TOWARDS YOUR SHINS. HAVE EACH FOOT ON TOP OF A GLIDER.

STEP 2: EXHALE AND GENTLY DRAW ONE FOOT IN FRONT OF THE OTHER AS YOUR HIPS ROTATE TO THE SAME SIDE YOUR FOOT IS MOVING. DO NOT ALLOW YOUR HIPS AND LOW BACK TO PITCH UPWARDS OR SAG DOWN TOWARDS THE FLOOR.

STEP 3: CONTINUE TO MOVE UNTIL YOUR HIPS CANNOT ROTATE ANY FURTHER. YOUR HEAD AND SHOULDER SHOULD REMAIN LEVEL THROUGHOUT THE EXERCISE. PAUSE VERY BRIEFLY.

STEP 4: REVERSE THE ROTATION UNTIL YOU RETURN TO THE STARTING POSITION. IMMEDIATELY PERFORM THE ROTATION ON THE OTHER SIDE.

Source: <http://bit.ly/2N1zH9k>

Regular exercise can help you control your weight, reduce your risk of heart disease, and strengthen your bones and muscles. But if it's been awhile since you've exercised and you have health issues or concerns, it's a good idea to talk to your doctor before starting a new exercise routine.

CINNAMON APPLE CRUNCH



Ingredients

For the Filling:

*6 medium apples, (honey crisp or gala)
peeled and sliced 1/4-inch thick
1.5 ounces raisins (small box)
3/4 teaspoon ground cinnamon
1 teaspoon fresh lemon juice
1 tablespoon cornstarch
1/4 cup honey*

For the Topping:

*1 cup quick oats (check labels for
gluten-free)
3 tablespoons light brown sugar (not
packed)
1 teaspoon cinnamon
2 1/2 tablespoons butter, melted*

Directions

1. Heat oven to 350F degrees.
2. Combine apples, raisins, cinnamon, honey and lemon juice in large bowl.
3. Sprinkle with cornstarch. Toss until fruit is coated.
4. Place fruit in an ungreased baking dish. Cover with foil and bake 15 minutes. Remove from the oven.
5. Mix the remaining topping ingredients. Sprinkle over fruit.
6. Bake about 60 minutes or until topping is golden brown and fruit is tender.

Nutrition Information

Yield: 8 servings
Serving Size: 2/3 cup

Amount Per Serving:
Freestyle Points: 6
Points +: 6
Calories: 207
Total Fat: 4.5g
Saturated Fat: 2.5g
Cholesterol: 10mg
Sodium: 4.5mg
Carbohydrates: 44g
Fiber: 5g
Sugar: 30g
Protein: 2g

Recipe source:
<http://bit.ly/2P5br83>