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### **In Difficult Times, What Money *Message* are you Sending your Children?**

By Margaret O'Meara, CFP®, AIFA™

In these tough times some parents can still afford luxuries, but no one wants to send the wrong signals to their children and friends in a struggling economy. Instead of purchasing a high priced luxury vehicles, many are driving their car another year, and not taking the expensive vacation.

What information are you giving your children about your finances?

Being a parent is all about walking the fine lines, and there is no finer line than the one between informing and scaring your children. Sparing your kids the "money talk" might no longer be an option.

We do have to watch what we say and how we act. "It is important that you be calm and reassuring," says Jon Gallo, co-author of *The Financially Intelligent Parent*. "Whether you lost your job or half of their college fund, younger kids take what their parents say quite literally. If you say, 'We don't have any money,' or 'We are going to be broke next week,' unless it happens to be true, the kids are going to think it is true," Gallo adds.

Listen to your kids. Ask them what they think and what is concerning them. Then, accept their feelings and empathize with them.

Ask them to help out. Gallo recommends enlisting your kids as part of the solution. Ask them for ideas on how you might be able to save money. Consider having a regular "family money night." Instead of feeling deprived, getting the kids involved gives them the feeling they are helping with the solution and that they are participants.

Lastly, try to keep the situation in perspective. “If you are making less money, you are not necessarily losing your home. If you are losing your home, you don't have cancer. The world is not ending,” says Gallo. “No matter how bad it gets, there are other people in worse shape than you are... try to help them. There are always people out there who need help, and the greatest way to make yourself feel good is to help other people,” he adds.

Gallo strongly recommends the website [VolunteerMatch.org](https://www.volunteermatch.org), which posts opportunities for hands-on involvement. You can input your zip code and sort opportunities by categories such as children, teens, seniors, or community.

It is a great way to build family unity and help other people.

And, that is a great *message* to send to your children.