

Kids Kut Fiscal Parenting

The #1 Salon for Kids & Families



Fun Stations



Goodies for Kids



Kid Friendly Staff



Free Valet Parking



Hair Kut
\$4.00 Off

Reg. Price with this coupon
(First time customers only)



Open 7 Days

310-914-9095

11701 Wilshire Blvd. # 14 B-1 W.L.A.
Wilshire & Barrington

Most mothers-to-be take their folic acid to help ensure that they will have a healthy baby. Many fathers-to-be start thinking about how to teach their kid to throw a ball long before conception. But very few parents plan on how to raise financially healthy children.

There is a misguided belief that everything will fall into place naturally. But the truth is that children, now more than ever, need parental guidance in that murky maze of personal, day-to-day finances.

"Kids are more vulnerable to creating debt then ever before because they are being marketed very directly," says Beverly Hills financial advisor Dan Fienberg, who frequently lectures about family and finance.

What can you do to help your child develop healthy financial habits?

Financial Education

Most parents take for granted that children understand how things work. If your child doesn't see you deposit your paycheck but does see you withdraw money from the ATM, do not assume they know where that money came from. The same goes for paying with a credit card. Explain it to them. Similarly, don't assume that older children know how to balance a checkbook or pay bills, either. Explain it to them, too.

In addition to having conversations, it is important to be a good role model as well.

"Lead by example," Fienberg says. "If parents mismanage money, their kids are more likely to follow — especially when it comes to credit cards and debt."

There is no better way to help children learn the value of a dollar than letting them earn it. Giving an allowance is the best financial teaching tool you can give to a child. I recommend giving children an allowance as soon as they are aware of the relationship between money and purchasing; they can differentiate between coins; they are able to count, add and subtract; they have an



Dr. Jenn

— Dr. Jenn Berman

opportunity for spending; and they begin to ask you to buy them stuff when you are shopping together. Depending on your child's level of maturity it can start as early as 3 years old but should begin no later than by age 7.

How About That Rainy Day?

The only way most children learn to save is with their parents' guidance. The idea of delayed gratification or long-term goals are foreign to children (and to many adults!), so early childhood is the right time for children to learn that valuable skill. It's important for children to know what it feels like to not have that money available just as much as they need to know what it feels like to have the financial security that money in the bank can give you. Many financial experts suggest opening checking and savings account in your kids' names to help them learn these skills with your guidance. Many parents even match their children's savings to help inspire healthy saving behavior. But what if they want to make a withdrawal? Most experts agree it's good for your kids to let them take money out of their own accounts. They conclude that if your children are going to make financial mistakes (and they will) it is far better that they make small financial mistakes now than bigger ones later.

Dr. Jenn Berman is a psychotherapist and sports psychology consultant. She regularly appears on television and radio as an expert on psychological issues. She has been on 48 Hours, NBC News, The Other Half, and many more. For questions, comments, or advice to be used in one of her columns, she can be reached through her website at www.DoctorJenn.com.

Varicose Veins Treated Without Surgery



Dr. Landau can treat your veins and give you back the legs you once had. A series of short, comfortable treatments will not only cosmetically improve your legs but can reduce pain and fatigue.

Look & Feel Your Best

**BOTOX
AVAILABLE**



Affordable consultation. A warm professional atmosphere.

www.veincaremedicalcenter.com

As Seen on Channel 7 Eyewitness News



Dr. Michael D. Landau
(323) 934-9191
(888) 483-4622

LAF 11/03