

CHRISTMAS - A PERFECT MONEY LESSON FOR KIDS!



During this festive season, most kids are all the same. How you may ask? Well, no matter how uniquely different from others your children are, I can guarantee you there's one thing that they all have in common – the love of Christmas! From the first sign of morning on Christmas Day, kids all rush to open the many gifts they expect Santa to bring them. The demands for gifts at Christmas tend to most often break the budgets of many parents across the country. Year after year our children have been raised with higher and higher expectations for Santa. However, with the current economic climate, many parents have less to splurge on gifts and need more to spend on bills. While we all want the best for our kids during the holidays, we must however, look at what is important for our children's success in the long run. Therefore instead of raising children on the side of commercialism and expectations, insightful parents should turn the holiday season into a time that helps kids learn financial responsibility and the importance of giving. Once they have a level of understanding about the amount of money there is to spend, they may be less disappointed when they realize that they did not get every present on their wish list.

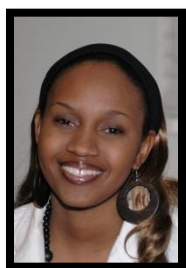
Most people do not believe that this is the season to hammer home financial literacy. However, I think that it is far time to change the mindset of our kids toward Christmas and education is the only way to do it. According to a US survey of parents conducted by Visa, "Fifty-three percent of parents agree that their child thinks money grows on trees." Given the low financial literacy of the children here in The Bahamas, I am sure that the percentage of kids with the same mindset here at home is substantially higher. The pressure to be accepted in today's stuff-centered world drives them, and perhaps even their parents, to throw money away on things that don't matter—all in an attempt to "be somebody." The result? We're raising a generation that spends money they don't have to buy things they don't need to impress people they don't even like! If this thinking and behavior continues to grow each year, how will the future of the Bahamas look? It's time for a change!

EarthTimes.org suggests a wonderful **SANTA** acronym for teaching about fiscal responsibility at Christmas. It's a wonderful reminder to some and lesson to most on what the true meaning of Christmas is all about.

- **S** is for spend wisely. Think about your budget and how splurging on many gifts doesn't encourage good financial values and habits. Consider picking one major gift for your child that is lasting and memorable. This teaches the value of money and the habit of limiting desires.
- **A** is for activate generosity. Consider educating your children about the abundance they enjoy and others don't. They will understand. Then consider getting them involved in charitable projects.
- **N** is for needs and wants. Help your child understand the difference between needs and wants. Retailers sell to our wants. By teaching your children about the necessities of life and how to plan and save for their wants, you empower them to budget their money, make choices and sound purchasing decisions.
- **T** is for time. There are at least two ways to look at this, both profitable. Give time to your family through family traditions, volunteering at a community fundraiser and visiting with friends. It shows your children that time is a gift, the greatest gift they can share as they grow up.
- **A** is for account. Consider teaching your children how to account for their time and money. Perhaps helping them keep a daily or weekly record. Having a bank account at some point will help them learn about how to plan for the future and spend wisely today.

The mindset change of your children toward the holiday season must start with you. Kids never know what they need as adults until they become one. Therefore, it is the parent's responsibility to give them the financial wisdom that would last longer any toy or game. Make sure that that there is at least one gift under that tree that provides a financial education to your children whether they think they need it or not. I guarantee that if you stick with giving the gift of financial literacy each year, your children will be much better off and you will be less stressed each Christmas.

I wish you a happy holiday!



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For a list of program visit our website at www.creativewealthbahamas.com . For customized programs or talk for your special events, call or email us.

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