

## MONEY DOESN'T GROW ON TRESS!

### Does this saying sound familiar to you?

This popular expression usually used as an answer to a child's request for something basically means one should be careful how much money they spend because there is only a limited amount.

I bet you are probably one of many who heard this often growing up. *If not, you were lucky.*

As a child, I can recall my parents having a discussion about bills and money. It drove me crazy to hear that old phrase, "Money Doesn't Grow On Trees". I told myself, I would never say that phrase or have those money issues when I became an adult. Boy, was that a pipe dream! We've seen how spoiled kids can get; whining, materialistic brats who spend money like water and believe that everything in the world (like their parents' bank accounts) should be handed to them on a silver platter. We automatically think, "I'm not raising my kids that way." And so we swing to the opposite end of the spectrum. We become strict with money. We teach them to sacrifice and make do with what they have. We talk about how hard it is to earn, and that they're already far luckier than we ever were when we were their age.

Newsflash: this doesn't work. After being exposed to the process of empowering kids and using the right tools to teach them about money, let me share with you what I have learned. Giving less money to kids won't teach them how to respect it, or use it wisely. You still make all the decisions. You still make them dependent on when you see fit to give it to them. They don't actually learn how to control their spending themselves. They don't appreciate the value of saving instead of spending on immediate whims. If they don't spend, it's because mom and dad won't let them. This is not exactly the kind of financial prudence that will last them a lifetime.

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"But if money doesn't grow on trees, why do banks have branches?"

In order to give kids a positive attitude about money, let's turn a new leaf and start raising our own children a little differently. How about we change the way we answer our kids when they want something that requires money that we do not have or refuse to give. Take a look at this example:

Eddie wants a new pair of Nike, high-endurance, running shoes. "Dad, I really **need** a new pair of Nike, running shoes. They are the coolest and all the kids have them. I want a pair too! If I

*don't get them, then Ryan is going to beat me on the court and you know I'm waayyy better than him at basket ball!" Here are two different replies:*

Dad replies with, *"What do you think I'm made of? **Money doesn't grow on trees you know!"*** or Dad replies with, *"Well son, if those shoes mean that much to you and you truly feel that Ryan will have an unfair advantage over you in basket ball, then what is your plan? **How do you plan to buy those shoes?** Can you think of something that you can do, or make, or service, that can raise you the money so you can buy your own pair? If you really want those shoes Eddie, then you're going to have to come up with a good way to buy them. **I believe you can do it.** Come back to me when you have a plan and we'll see if **we can work it out together.** Good luck kiddo."*

Let's now look at the responses from Dad: In Dad's first reply, dad shuts Eddie's hopes down but ALSO teaches him, although unintentionally, that life is all about **'scarcity'**. Eddie learns from these negative replies that money is hard to come by - *that it is difficult to get what you want in life; that other people will always have more than you.* And the list goes on and on...

On the other hand in Dad's second reply, you can see that **Dad is turning on the creative juices in his son's mind**, *"okay, so I want these new shoes, how can I go about making the money to get them myself?"*.

And as well as getting Eddie's creative juices flowing on some easy ways for kids to make money, Dad is also teaching some other incredibly valuable life lessons. Like: **Abundance, Optimism, Faith in his son to find a way to fulfill his desire.** He is teaching him to be **responsible for himself** as well as encouraging him to **come up with a plan** and then to work together on making those plans come to action - this of course will diminish any thoughts of theft as an option.

### **So how are you talking to your own kids when it comes to money?**

Remember to pay attention to the next time your child asks you for that new game or doll from their favorite store. Listen to your own reply and then meditate on it for a minute or two. Think about how that answer came across to your child- was your child turned off of money, or encouraged to take responsibility to come up with a creative way to attract their desired goods. Teach them that you can get everything their little heart's desire once they have a plan to get it.

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I think all parents wish there was a money tree. While we may not have the ability to plant a physical seed and grow a physical tree but we can grow money. This is also a great opportunity to encourage your child to save and manage money in order for their money to grow.

So instead of telling your kids, "Money doesn't grow on trees?" Take the time to help show those kids how money does grow!

For those who missed my last column and want to find resources that does teach your kid how to earn, manage and grow their money, please email me.

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