

Money: What Teens Want Parents to Know!

Every parent can either relate or look forward to the inevitable experience of the “teenage years”. With a nine year old daughter, I’m looking forward to that phase in about four years! During my usually research of Teen & Money matters, I came across an interesting article by a teenager that I just had to share.

Meet Becca, a teenage girl whose mother is a personal finance expert. Her mom recently wrote a column called “The Top 10 list of things Parents wish Their Kids knew about Money”. As most teenagers do, Becca responded with her own list. Here’s what she had to say! In my experience and talks with youth on a regular basis, I can say that most Bahamian teens share the same thoughts. Although most people tend to discount and ignore what youth have to say, I strongly encourage you to attentively read on! I surely agree with what Becca has to say!

Becca: “My mom is a personal finance writer, so talking about money is in my DNA (for better or for worse). Over the years, I've learned a thing or two from her. The biggest lesson is that a lot of kids could avoid money troubles if they knew some really basic, easy-to-understand stuff. Here are ten things my friends and I want our parents to know about money:”

1. We want to have the money talk. No joke. We don't want to stress about money now, or ever. And we want to be able to afford the things we like. So please talk to us talk about money. How else are we going to learn? (PS: Talk to us before we make mistakes, so it feels like you're trusting us, instead of waiting until we've done something wrong--like overspending--and turning it into a lecture.)

2. Just because we have a bank account doesn't mean we know what to do with it. Should I be checking it online every day? What exactly is overdraft protection and do I need to worry about it? Should I be saving toward a goal? Please explain the basics. (Just please explain them quickly.)

3. It's OK to teach us about the dangers of credit cards. I've been going to my mom's talks since before I could talk, and the one thing I've learned is that credit cards can get people into a lot of trouble. It's much easier to swipe a piece of plastic than to stand over the register and count out bills. (We are teenagers so we don't really need credit cards.) Let us prove ourselves with a debit card, and then we can try having a credit card.

4. Age-based allowance is a good thing. And not just because I'm the oldest! I spend more now than I did a few years ago--because I'm a teenager and I'm allowed to do more things on my own. As long as we prove we know how to manage money, I think it's okay to up our allowance. Call it a cost-of-living adjustment.

5. Chores-based allowance is not a good thing. We get that we're part of the family and that we should help without charging for it. But please keep your requests to a minimum. See below.

6. We know money doesn't grow on trees but we have a full-time job called . . . school. Studies show that kids have much more homework than they did years ago. So, if we run out of the house at dawn and leave the bathroom a mess or don't have a chance to

do the dishes at night, understand that we're still working hard. I know I'm supposed to make my bed, but sometimes it's hard to be perfect!

7. Don't pay us for good grades. Um, hello? If you do, what will motivate us in college if the only reason we try is for the cash? It's basically a bribe. Speaking of... don't bribe us with money for anything. It makes it seem like that's acceptable, and it's just not.

8. Please pay us a fair wage for watching our younger siblings. I know "babysitting" sounds like just being part of the family (see #5), but here's why it's not fair to expect me to watch my younger brother for free: no other family has offered to pay me for doing their dishes, but they have offered to pay me to watch their kids. So please pay us at the going rate if you ask us to babysit.

9. OMG. Please stop saying OMG every time you see our cell phone bill. I'm counting on you to pick the best plan for the family and to tell me what my text limits are!

10. Remember, we're watching you. If you tell us to be careful with money and then we see you buy lots of things you don't need, we get that it's not that important to shop carefully. Or that it's OK to spend a lot of money.

There you have it... Parents take heed!

As always, I would love to hear from you. Send me your comments.

Keshelle is the founder and CEO of Creative Wealth Bahamas, an organization whose mission is to put young people on the road to financial independence. As the only certified Youth Financial Educator in the country, she is a professional in teaching the basic financial principles to youth in a way that is engaging, empowering and fun. Send your comments and questions to keshelle@creativewealthbahamas.com or visit her website at www.creativewealthbahamas.com. For a customized program or talk for your special event, contact her at 454-0808.