

039 07/17/00 Parents must model money management

For the last four weeks, I have written about teaching money management to children. There is one final issue that must be addressed in this area. These concepts cannot be taught unless the parents are modeling the behaviors. Perhaps more than in some areas, children watch their parents very closely to see how they handle money.

If we want to teach our children good money management skills and good stewardship, we must follow these principles in our own lives. Our children, who often seem to ignore us, will watch very carefully when we write a check for our tithe, delay buying a new television until we have saved the purchase price or decline an invitation to eat out with friends when that expense is not budgeted.

In review, there are several good principles we should teach our children so that they will know how to use the resources that come to them from God. First, we must treat our resources in a manner that shows that we recognize God's ownership. Second, we should build a budget that includes a tithe and a portion to save. Third, we should plan for purchases by saving until we can afford to buy the item without credit. Most families do need credit to buy cars and homes. That will give us an opportunity to teach our children about what credit costs and how to obtain the lowest possible rate. Finally, we should spend our money in a way pleasing to God.

As children get older, they should become involved in the finances of the family. Before a young adult is ready to be on his own, he needs to know what is involved in maintaining a household and the standard of living to which he has become accustomed.

The guidelines outlined in this article are not easy to follow. Our children need to know that it can be tough to meet all the financial needs of a family. Hopefully, when our children see that we are meeting those needs by following Biblical principles, they will want to follow our example.