

KIDS & MONEY

TIPS AND RESOURCES



KIDS & MONEY TIPS FROM KIM

Affluent settings can complicate parenting at every stage of raising a child – and parents naturally wonder if money will interfere with their children’s ability to launch an independent, fulfilling and successful life.

According to research from the book, “Raised Healthy, Wealthy & Wise,” 70% of families are unsuccessful in passing wealth on to future generations. This high failure rate is not because of poor estate planning, but rather due to the fact that children are not properly trained or prepared to inherit this money.

It is easier to address these issues earlier than later. Philanthropy is a good way to introduce concepts of wealth outside of your wealth management office.

STEPS TO STARTING THE CONVERSATION

- 1 GET CLEAR**
on your expectations and hopes for your child
- 2 BE VULNERABLE**
and open to new ideas & opportunities
- 3 ASK FOR HELP**
and involve your natural family allies & advisors
- 4 USE RESOURCES**
and tools to support conversations around money & philanthropy



HELPFUL RESOURCES:

The Seattle Foundation’s Giving with Goals™

The Seattle Foundation’s nationally recognized workbook for giving is the anchor for personalized family workshops that provide a values-based approach to make philanthropy a more powerful and rewarding experience.

The Seattle Foundation’s “Growing up Giving” - A workbook for young people learning to give. The workbook covers topics such as the meaning of philanthropy, community needs, meeting those needs and the nonprofit sector. In addition, there is a “Getting Involved” section, games and activities, and a resource list.

Raised Healthy, Wealthy & Wise Toolkit

21/64 and Coventry Edwards-Pitt, CFA, CFP®, created the Healthy, Wealthy & Wise Toolkit to inspire and support parents interested in fostering financial agency, altruism, and independence in their children. 21/64 and Covie (author of Raised Healthy, Wealthy, & Wise: Lessons from Successful and Grounded Inheritors on How They Got That Way) have been talking to parents about their children for the past 10 years about this complicated subject. www.2164.net/store/tool/raised-healthy-toolkit

Raising Financially Fit Kids by Joline Godfrey

A parent’s guide to raising financially sophisticated children, from the founder and CEO of the leading provider of financial programs for kids and parents. Godfrey presents a general financial apprenticeship for kids ages five through 18.

Wealth in Families: by Charles W. Collier

The book gives good insight into what drives family philanthropy and why it’s important for successful family function. Having wealth and deciding what to do with it is hard work, and it’s possible to make all kinds of tragic mistakes along the way. Collier writes with a respect for this effort and for those who have the ethical and intellectual capacity, as well as the financial capacity, to give meaning to their lives, their families, and their wealth through deliberate philanthropy.

The Giving Family: Raising Our Children to Help Others by Susan Crites Price
Practical tools, ideas and resources to help parents, teachers and other caring adults teach children how to exercise their responsibility to give their time and resources for the benefit of others.

Generous Kids: Helping Your Child Experience the Joy of Giving

by Colleen O’Donnell & Lyn Baker

Who wouldn’t want their kids to be generous? So why are so many children of the “mine” set? Read this simple book and find out how you can teach your children to give as easily as you’ve taught them to brush their teeth!

Moonjar Website

Tools for young children to learn about money and philanthropy. www.moonjar.com

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