

Get Morning Home Delivery of the Daily News for up to 70% off.
Call (888) 393-3760

Back to school season and it's time for the other big talk: money

Jean Chatzky

Monday, August 23rd 2010, 4:00 AM



Chapple/Getty In addition to buying pens and notebooks, put talking to your kids about money on your back to school-to-do list.

Back to school season in my house, and likely in yours, means a long to-do list. Stock up on school supplies and clothes. Organize binders. Send everyone to bed a little bit earlier. I know: You're busy.

But this year I want you to add one more thing to your list: I want you to talk to your kids about money. Many parents are intimidated, yet what you need to teach them is not something they're likely to learn in school.

"Parents tend to feel that they're not comfortable with the information, that they don't have enough expertise or that they themselves have made mistakes," said Laura Levine, executive director of the Jump Coalition for Personal Financial Literacy in Washington. "But it's important to understand that kids really do see them as a primary source of information about money."

When it comes to teaching your kids about money — just like when you're helping them study for a test — you can't expect to know it all. I don't, nor do I pretend to. When one of my kids asks me a question that I don't have the answer to, we look it up together and discuss what we find. It's so much better than putting the discussion off altogether because the earlier we start teaching our kids financial basics, the less likely they are to fall into traps.

To encourage people to talk, I've joined with American Express to create resources for the first National Money Night Talk, set for Sept. 16.

To take part, parents pledge to talk to their kids about saving, budgeting, credit cards and credit scores. Visit moneynighttalk.com for free tool kits I created to give you the talking points, questions, answers and exercises you and your kids can do together. There's one for middle school-aged kids, another for high schoolers and another for college students.

Here are a few key concepts to keep in mind when you have your talk.

HOW MUCH TO SHARE

A reason many parents shy away from a big money discussion is that they don't want to share their own

Advertisement

PROTECT YOUR HOME

FREE Home Security System!

\$850 Value!

CALL NOW and receive a FREE wireless remote control with **PANIC BUTTON!**



1-877-246-7519

Mon-Fri 9am - 10pm - Sat 9am-7pm - Sun 11am - 6pm EST



At no cost to you for parts and activation with only a \$99 installation fee and the purchase of alarm monitoring services. Terms & Conditions apply.

Print Powered By  FormatDynamics™

NYDailyNews.com
DAILY NEWS

Get Morning Home Delivery of the Daily News for up to 70% off.
Call (888) 393-3760

financial information — salaries, debts — with their kids. That's okay, you don't have to, but you also don't want to send the message that money shouldn't be discussed, said Jill Russo Foster, author of "Cash, Credit and Your Finances: The Teen Years."

"I've taught classes and asked how many kids know if their parents own or rent their home. If they don't know, I send the question home and I've had parents who wouldn't answer. I'm not asking you to tell them how much you make each week, but this is a basic question," Foster said.

Advertisement

<h1>Eat Great, Lose Weight!</h1>		<p>Call 1-888-378-3151 and get a FREE week of meals plus a BONUS \$25 gift!</p>
<p>© 2009 eDiets.com, Inc. All rights reserved. epicurious is a TM of Conde Nast Digital. Redbook is a TM of Hearst Communication, Inc.</p>	<p>eDiets: fresh prepared meal delivery</p>	<p>Rated #1 best-tasting by epicurious.com "Best bang for your buck!" - Redbook</p>

Print Powered By  FormatDynamics™