

THE WORLD IS
CHANGING



Prepare Your Kids

The New Decade Financial
Special Report

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The World Is Changing – Prepare Your Kids

Obviously, this is not news to you, but the world has changed dramatically over the past twenty years. And today with the Covid 19 changing how we do everything in life. It used to be that most people went through life on the same job path - that is, they graduated school, took a job with a company, stayed there until retirement. After retirement, social security took care of him or her until death. Well this reality is changing right before us.

Today, the shape of the landscape is a totally different, and the way that individuals handle money needs to change accordingly. Not only is it becoming increasingly uncommon for an adult to stay at one job for the entirety of their working career, but manufacturing jobs are starting to fall off the face of the planet, being replaced by jobs more relevant to the Information Age.

What does this mean for teaching your kids about money? Plenty. First, you need to impress upon your children the idea of self-reliance, because it's highly unlikely that they will end up at a company that will have their back financially, and Social Security looks as though it might not outlive the Baby Boomers. Being able to install savings values in your kids at a young age is one of the greatest services you can do for them as a parent. When they grow up and start socking it away in a retirement fund, it's guaranteed that they'll have a more pleasant Golden Year or adult period as opposed to if they hadn't saved anything at all.

It's also important for your kids to be able to handle credit. Many young adults are getting into trouble when it comes to credit card debt, as they're so used to their parents simply swiping plastic and then receiving items in return – no money is exchanged, right? At least, nothing visible is occurring other than a piece of plastic passing through a machine. Kids need to understand what credit is, how it works, and why it's so important – failure to prepare your kids for the reality of credit could land them in hot water down the road. Being hounded by creditors is one of the worst feelings in the world – be sure to save your kid from this state by teaching them about credit while young.

If you are interested in talking finances with your kid, a good age to start at is around age seven. It sounds young, but you might be surprised at how much your kid will retain from speaking with you about finances. You don't necessarily need to start complicated, but you do need to start somewhere. A good place to start is with your kid's allowance – be sure to encourage them to save as much as they can, maybe even paying a little interest for each dollar saved. This will get your kid on the path to financial success at a very young age!

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